

INDEPENDENT AUDITORS' REPORT

To the Members of

ZION INFRAPROJECTS PRIVATE LIMITED

Reports on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Zion Infraprojects Private Limited** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, **Profits**, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other legal and Regulatory Requirements

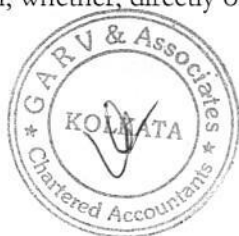
As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Companies Act, 2013 we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the financial statements dealt with by this report comply with the applicable accounting standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors , as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
- f) The Company being a private limited company having turnover less than Rupees 50 crores as per latest Audited Financial Statement and having aggregate borrowing from Banks or Financial Institutions or any body corporate at any point of time during the financial year less than Rupees 25 crores, reporting under section 143(3)(i) with respect to the adequacy of the internal controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable as per MCA notification no. G.S.R. 583(E) dated 13.06.2017.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanation given to us:-
- 1) The company does not have any pending litigation which would impact its financial position.
 - 2) The company has not entered into any long term contracts including derivative contracts and hence it is not required to make provision for material foreseeable losses, as required under the applicable law or Accounting Standards.
 - 3) There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 5) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 6) The Company has not declared or paid any dividend during the year ended 31 March 2023.

For G A R V & Associates
Chartered Accountants
Firm Registration No. 301094E


(VIKASH PARAKH)
Partner
Membership No.: 061926

Place: Kolkata

Date: 04-09-2023

UDIN: 23061926B6S4FC9667



Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Zion Infraprojects Private Limited on the financial statements of the Company for the year ended 31st March, 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B) The company does not have any intangible assets and hence related sub clause is not applicable.
- b. The property, plant & equipments have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.
- c) The Company does not have any immovable property.
- d) The Company has not revalued any of its property plant & equipments
- e) As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company..
- ii. (a) The inventories consists of Project Work in Progress. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided short term loan, unsecured to related parties during the year. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid parties and are as per the table given below:

	Particulars	Advances (Rs. in hundred)
A	Aggregate amount granted during the year	
	- Non Related Parties	874.07
	-Employees	1,120.00
B.	Balance outstanding as at balance sheet date in respect of above	
	-Non Related Parties	10,874.07
	-Employees	1,840.62

- (b) In respect of the aforesaid advances in the nature of loans, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.



- (c) In respect of the aforesaid advances in the nature of loans to parties, the schedule of repayment of principal amount has been stipulated, and the parties are repaying the principal amount as stipulated in a regular manner.
- (d) In respect of the aforesaid loans to company, there is no overdue amount.
- (e) There were no loans, which were granted to same parties and which fell due during the year and were renewed/extended. Further no fresh loans were granted to any party to settle the overdue loans.
- (f) There are no loans which were granted during the year to related parties. The loans granted during the year were repayable on demand.
- (g) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made not prejudicial to the interest of the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information provided & in our opinion, the maintenance of cost records, prescribed by Central Government u/s 148 of Companies act, 2013 is not applicable to the company.
- vii. The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and services tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, custom duty cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, custom duty, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues which have not been deposited on account of any disputes
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.



- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company
- (b) The company has not been declared willful defaulter by any bank or any financial institution or government or any government authority.
- (c) The company has taken term loan during the year and it was used for the purpose applied for, and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (a) of the order is not applicable to the company.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in subsidiary. The Company has no associate or joint venture.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a Private Limited Company. Accordingly, the provision of Section 177 of the Act is not applicable to the Company.



- xiv. In our opinion, requirement of an internal audit system is not applicable to the company. Hence, the requirement of clause (xiv) of paragraph 3 of the said Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The company has not incurred any cash losses in the current as well as the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there were no issues objections, or concerns, raised by the outgoing auditors as communicated to us.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;



- xx. The Company is not required to spend any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kolkata
Date: 04-09-2023
UDIN: 23061926 B9SYFC9667

For G A R V & Associates
Chartered Accountants
Firm Registration No. 301094E
Vikash Parakh
(Vikash Parakh)
Partner
Membership No.: 061926



Zion Infraprojects Private Limited

(CIN: U27109WB2003PTC097216)

(Address: 52 A, SHAKESPEARE SARANI, "CHANDAN NIKETAN", UNIT NO 204, 2ND FLOOR, KOLKATA Kolkata WB

Balance Sheet as at 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	62,325.00	62,325.00
(b) Reserves and Surplus	4	5,24,944.85	4,93,588.77
Total		5,87,269.85	5,55,913.77
(2) Non-current liabilities			
(a) Long-term Borrowings	5	30,700.93	1,08,615.72
Total		30,700.93	1,08,615.72
(3) Current liabilities			
(a) Short-term Borrowings	6	3,909.36	-
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		945.92	257.12
(c) Other Current Liabilities	8	24,742.64	301.43
Total		29,597.92	558.55
Total Equity and Liabilities		6,47,568.70	6,65,088.04
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	17,860.78	23,108.54
(b) Non-current Investments	10	5,48,065.95	5,52,476.93
(c) Deferred Tax Assets (net)	11	3,194.82	7,784.77
(d) Other Non-current Assets	12	12,361.30	351.00
Total		5,81,482.85	5,83,721.24
(2) Current assets			
(a) Inventories	13	10,825.11	-
(b) Trade Receivables	14	35,961.88	51,714.83
(c) Cash and Cash Equivalents	15	2,835.57	11,933.36
(d) Short-term Loans and Advances	16	13,679.76	16,395.22
(e) Other Current Assets	17	2,783.56	1,323.39
Total		66,085.88	81,366.80
Total Assets		6,47,568.73	6,65,088.04

See accompanying notes to the financial statements

As per our report of even date

For G A R V & Associates

Chartered Accountants

Firm's Registration No. 301094E

For ZION INFRAPROJECTS PVT. LTD.

For and on behalf of the Board

For ZION INFRAPROJECTS PVT. LTD.

Vikash Parakh

Vikash Parakh

Partner

Membership No. 061926

UDIN:

Place: Kolkata

Date: 04/09/23

Asish Karnani

Director / Authorised Signatory

Asish Karnani

Director

00575375

Chandni Karnani

Director / Authorised Signatory

Chandni Karnani

Director

07070933

Place: Kolkata

Date: 04/09/23



Zion Infraprojects Private Limited

(CIN: U27109WB2003PTC097216)

(Address: 52 A, SHAKESPEARE SARANI, "CHANDAN NIKETAN", UNIT NO 204, 2ND FLOOR, KOLKATA Kolkata WB

Statement of Profit and loss for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	18	45,110.76	35,220.40
Other Income	19	43,089.19	24,032.80
Total Income		88,199.95	59,253.20
Expenses			
Change in Inventories of work in progress and finished goods	20	-10,825.11	-
Employee Benefit Expenses	21	26,635.35	7,715.11
Project Development Cost	22	10,825.11	-
Finance Costs	23	3,825.71	2,925.99
Depreciation and Amortization Expenses	24	7,922.13	4,892.32
Other Expenses	25	11,746.24	41,832.75
Total expenses		50,129.43	57,366.17
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		38,070.52	1,887.03
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		38,070.52	1,887.03
Extraordinary Item		-	-
Profit/(Loss) before Tax		38,070.52	1,887.03
Tax Expenses	26		
- Current Tax		2,111.95	-
- Deferred Tax		4,589.95	13,882.51
- Excess/Short Provision Written back/off		12.54	-18.52
Profit/(Loss) after Tax		31,356.08	-11,976.96
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	5.03	-1.92
-Diluted	27	5.03	-1.92

See accompanying notes to the financial statements

As per our report of even date

For G A R V & Associates

Chartered Accountants

Firm's Registration No. 301094E

Vikash Parakh

Vikash Parakh

Partner

Membership No. 061926

UDIN:

Place: Kolkata

Date: 04/09/23



For ZION INFRAPROJECTS PVT. LTD.

Asish Karnani

Director / Authorised Signatory

Asish Karnani

Director

00575375

For and on behalf of the Board

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani

Director / Authorised Signatory

Chandni Karnani

Director

07070933

Place: Kolkata

Date: 04/09/23

Zion Infraprojects Private Limited
(CIN: U27109WB2003PTC097216)
Cash Flow Statement for the year ended 31 March 2023

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		38,070.52	1,887.03
Depreciation and Amortisation Expense		7,922.13	4,892.32
Profit on Sale of Motor Car		-2,780.45	0.00
Dividend		-1,372.48	-680.82
Net Loss/(Gain) on Sale of Investments		-31,035.07	0.00
Interest Income		-7,896.11	-745.45
Finance Costs		3,825.71	2,925.99
Operating Profit before working capital changes		6,734.25	8,279.07
Adjustment for:			
Inventories		-10,825.11	
Trade Receivables		15,752.95	21,720.34
Trade Payables		688.80	107.12
Short Term Loans & Advances		2,715.46	-536.15
Long Term Provisions			
Other Current Assets		-1,460.17	413.73
Other Current Liabilities		24,441.21	-2,678.29
Short-term Borrowings		3,909.36	-7.12
Cash generated from Operations		41,956.75	27,298.70
Tax paid(Net)		2,124.49	18.52
Net Cash from Operating Activities		39,832.26	27,317.22
CASH FLOW FROM INVESTING ACTIVITIES			
Non Current Investment		4,410.98	-1,11,358.20
Refund of Deposits		0.00	148.60
Long term loans & advances		0.00	-15,000.00
Purchase of assets		-3,643.92	-19,080.17
Sale of Assets		3,750.00	0.00
Other non current assets		-12,010.30	0.00
Dividend received		1,372.48	680.82
Interest received		7,896.11	745.45
Net Cash (Used in) Investing Activities		1,775.35	(1,43,863.50)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(3,825.71)	(2,925.99)
Proceeds from other borrowings			1,08,615.72
Net Loss/(Gain) on Sale of Investments		31,035.07	-
Repayment of other borrowings			(5,763.99)
Long term Borrowings		(77,914.79)	-
Net Cash (Used in) / Generated from Financing		-50,705.43	99,925.74
Net (Decrease) in Cash and Cash Equivalents		-9,097.82	-16,620.54
Opening Balance of Cash and Cash Equivalents		11,933.36	28,553.90
Closing Balance of Cash and Cash Equivalents	14	2,835.57	11,933.36


Note:The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date
For G A R V & Associates
Chartered Accountants
Firm's Registration No. 301094E


Vikash Parakh
Partner
Membership No. 061926
UDIN:
Place: Kolkata
Date: 04/09/23



For ZION INFRAPROJECTS PVT. LTD.


Director / Authorised Signatory

Ashish Karnani
Director
00575375

Place:
Date: 04/09/23

For and on behalf of the Board
For ZION INFRAPROJECTS PVT. LTD.


Director / Authorised Signatory

Chandni Karnani
Director
07070933

1 COMPANY INFORMATION

1 COMPANY INFORMATION

The Company "Zion Infraprojects Private Limited" incorporated as Private Company . The Company is engaged in business of property development, construction and sale.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation / amortisation and impairment loss if any.

c Investments

Investments held by the company are classified as Non-current Investments and are recorded on cost.

d Sundry Creditor/Debtor

Balances of Sundry Creditor/Debtors and Advances are subject to confirmation from respective parties.

e Depreciation

Depreciation has been provided as per Companies Act, 2013 after considering the life of asset as specified in schedule II of Companies Act, 2013.

f Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For G A R V & Associates

Chartered Accountants

Firm's Registration No. 301094E

Vikash Parakh

Partner

Membership No. 061926

UDIN:

Place: Kolkata

Date: 04/09/23



For and on behalf of the Board

For ZION INFRAPROJECTS PVT. LTD. For ZION INFRAPROJECTS PVT. LTD.

Asish Karnani

Director / Authorised Signatory

Asish Karnani

Director

00575375

Chandni Karnani

Director / Authorised Signatory

Chandni Karnani

Director

07070933

Place: Kolkata

Date: 04/09/23

3 Share Capital

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 1000000 (Previous Year -1000000) Equity Shares	1,00,000.00	1,00,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 623250 (Previous Year -623250) Equity Shares paid up	62,325.00	62,325.00
Total	62,325.00	62,325.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	6,23,250	62,325.00	6,23,250	62,325.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	6,23,250	62,325.00	6,23,250	62,325.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Sevensense Tradelink Private Limited	0	0.00%	146375	23.49%
Shivratri Dealmark Private Limited	101875	16.35%	101875	16.35%
Zion Suppliers Private Limited	506375	81.25%	360000	57.76%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Asish Karnani	Equity	15000	2.41%	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Asish Karnani	Equity	15000	2.41%	0.00%

Shares Transferred in Zion Suppliers pursuant to scheme of Amalgamation sanctioned by the honorable National Company Law Tribunal by order dated 31st March 2022 effective from 5th May 2022.

4 Reserves and Surplus

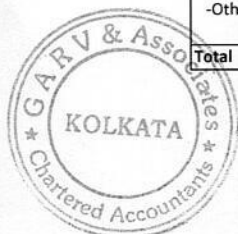
(Rs in '00)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	5,32,148.75	5,32,148.75
Closing Balance	5,32,148.75	5,32,148.75
General Reserve		
Opening Balance	-38,559.98	-26,583.02
Add: Transfer from P&L	31,356.08	-11,976.96
Closing Balance	-7,203.90	-38,559.98
Total	5,24,944.85	4,93,588.77

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	1,820.91	5,748.53
Unsecured Other loans and advances		
-Others	28,880.02	1,02,867.19
Total	30,700.93	1,08,615.72



For ZION INFRAPROJECTS PVT. LTD.

Asish Karnani
Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani
Director / Authorised Signatory

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment Outstanding
Punjab National Bank	Motor Car	7.50%	18820	22

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Current Maturities of long term debt	2,036.21	-
Secured loan repayable on deman from bank	1,873.15	-
Total	3,909.36	-

7 Trade payables

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Due to others	945.92	257.12
Total	945.92	257.12

7.1 Trade Payable ageing schedule as at 31 March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	945.92				945.92
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					945.92
MSME - Undue					
Others - Undue					
Total					945.92

7.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	257.12				257.12
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					257.12
MSME - Undue					
Others - Undue					
Total					257.12

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Bonus Payable	303.50	-
GST Payable	4,382.48	-
Leave Salary Payable	303.50	-
Outstanding Liabilities	352.57	38.40
Salary Payable	297.08	-
TDS Payable	86.51	263.03
Other advances	19,017.00	-
Total	24,742.64	301.43



For ZION INFRAPROJECTS PVT. LTD.

Amish Kumar
Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karmari
Director / Authorised Signatory

Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Air Conditioner	1,587.33	-	-	1,587.33	1,169.58	108.15	-	1,277.73	309.61	417.76
Motor Cars	40,609.99	-	13,068.21	27,541.78	22,847.58	5,244.41	12,098.66	15,993.32	11,548.46	17,762.42
Water Purifier	160.00	-	-	160.00	152.13	-	-	152.13	7.88	7.88
Mobile Phones	2,262.23	1,185.60	-	3,447.83	976.15	844.91	-	1,821.06	1,626.77	1,286.09
Attendance machine	131.68	104.66	-	236.34	125.11	-	-	125.11	111.23	6.58
Furniture	15,315.73	-	-	15,315.73	12,581.55	707.88	-	13,289.43	2,026.30	2,734.18
Computer & Laptop	2,266.91	1,643.67	-	3,910.58	1,553.46	743.67	-	2,297.13	1,613.45	713.45
Printer	129.67	710.01	-	839.67	104.67	272.95	-	377.62	462.05	25.00
Camera & CCTV	678.27	-	-	678.27	644.19	0.16	-	644.35	33.92	34.08
Speaker key phone	36.50	-	-	36.50	34.67	-	-	34.67	1.83	1.83
Refrigerator	130.00	-	-	130.00	123.48	-	-	123.48	6.52	6.52
Television	729.00	-	-	729.00	692.52	-	-	692.52	36.48	36.48
Ipad	640.79	-	-	640.79	564.49	-	-	564.49	76.30	76.30
Total	64,678.10	3,643.92	13,068.21	55,253.81	41,569.56	7,922.13	12,098.66	37,393.03	17,860.78	23,108.54
Previous Year	4,559.71	19,080.17	-	64,678.08	36,677.22	4,892.32	-	41,569.54	23,108.54	8,920.69

For ZION INFRAPROJECTS PVT. LTD.

Pratik Kera
Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani
Director / Authorised Signatory



10 Non current investments

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Quoted Other Investments in Equity Instruments	84,340.67	46,741.24
Quoted Other Investments in Mutual Funds	30,000.00	1,95,986.74
Investments in partnership firms		
-Current Account with Micra Realty LLP	3,18,778.36	1,92,000.00
-Partners Capital - Micra Realty LLP	99,000.00	99,000.00
-Partners Capital - Shivrashi Distributors LLP	16,800.00	18,000.00
-Partners Current - Micra Realty LLP	-84.79	-60.40
-Partners Current - Shivrashi Distributors LLP	-768.29	809.35
Total	5,48,065.95	5,52,476.93

10.1 Details of Investments

(Rs in '00)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
Kingfishers Airlines Ltd	25000	785.00	25,000	785.00
BHEL	2250	552.88	2,250	552.88
Adani Wilmar Ltd	0	-	650	2,851.61
Ashoka Buildcon Ltd	0	-	6,000	6,007.89
Ircon International Ltd	5000	3,203.44	-	-
Borosil Renewables Ltd	0	-	1,000	4,754.40
Greaves Cotton Ltd.	3000	5,545.23	4,500	9,261.21
Hindustan Aeronautics Ltd	200	5,296.25	-	-
IIFL Finance Ltd	4000	13,969.56	-	-
IVRCL	30000	10,533.97	30,000	10,533.97
Bajaj Finance Equity	0	-	74	1,721.78
HDFC Equity	0	-	100	1,972.37
ITD Cementation India Ltd	2500	1,561.50	-	-
J&K Bank Eq	2500	874.35	-	-
Ujivan Financial Services Pvt Ltd	0	-	2,500	6,243.56
TCS Equity	61	1,069.77	61	1,069.77
Whirlpool Equity	0	-	11	-
Yes Bank India	3300	454.41	3,300	454.41
Bororenew	800	3,847.90	10,000	532.38
National Aluminium Company Ltd	7500	5,447.35	-	-
Bharat Electronics Ltd	7500	7,681.11	-	-
Adani Ports Eq	1000	5,800.29	-	-
Vodafone	0	-	2,000	-
S Kumars Ltd	10000	532.38	-	-
VEDL Equity	2000	5,411.77	-	-
WELSPUNND Eq	15000	11,773.52	-	-
TOTAL	1,21,611.00	84,340.67	87,446.00	46,741.24

10.2 Details of Investments

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Market value of quoted investments	1,13,979.64	1,76,215.39

10.3 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31 March 2023	31 March 2022
Bengal Isha Infrastrure Ltd	Micra Realty LLP	25.33%	25.33%
Zion Infraprojects Pvt Ltd	Micra Realty LLP	25.33%	25.33%
Kred Realities LLP	Micra Realty LLP	33.34%	33.34%
Asish Karnani	Micra Realty LLP	8.00%	8.00%
Nikhil Karnani	Micra Realty LLP	8.00%	8.00%
Isha Projects Pvt Ltd	Shivrashi Distributors LLP	35.00%	35.00%
Zion Infraprojects Pvt Ltd	Shivrashi Distributors LLP	35.00%	35.00%
Asish Karnani	Shivrashi Distributors LLP	15.00%	15.00%
Nikhil Karnani	Shivrashi Distributors LLP	15.00%	15.00%

Total Capital of the Firm

(Rs in '00)

Name of Partnership Firm	31 March 2023	31 March 2022
Micra Realty LLP	99,000.00	99,000.00
Shivrashi Distributors LLP	18,000.00	18,000.00



For ZION INFRAPROJECTS PVT. LTD.

Asish Karnani

Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani

Director / Authorised Signatory

11 Deferred tax assets net (Rs in '00)

Particulars	31 March 2023	31 March 2022
Deferred Tax Assets	3,194.82	7,784.77
Total	3,194.82	7,784.77

12 Other non current assets (Rs in '00)

Particulars	31 March 2023	31 March 2022
Security Deposits	12,361.30	351.00
Total	12,361.30	351.00

13 Inventories (Rs in '00)

Particulars	31 March 2023	31 March 2022
Work-in-progress	10,825.11	-
Total	10,825.11	-

14 Trade receivables (Rs in '00)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	35,961.88	51,714.83
Total	35,961.88	51,714.83

14.1 Trade Receivables ageing schedule as at 31 March 2023 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	35,961.88					35,961.88
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						35,961.88
Undue - considered good						
Total						35,961.88

14.2 Trade Receivables ageing schedule as at 31 March 2022 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	51,714.83					51,714.83
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						51,714.83
Undue - considered good						
Total						51,714.83



For ZION INFRAPROJECTS PVT. LTD.

Asish Kera

Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani

Director / Authorised Signatory

15 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	2,728.90	4,072.63
Balances with banks in current accounts	106.67	4,170.21
Sub-Total	2,835.57	8,242.84
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	3,690.52
Total	2,835.57	11,933.36

16 Short term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Advance Income Tax (Net of provision for taxes)	2,782.75	-
Balances with Government Authorities	-	1,395.22
Others		
-Others	10,874.07	15,000.00
Advance to Supplier	22.94	
Total	13,679.76	16,395.22

17 Other current assets

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Accrued Interest	942.94	-
Receivable From CESC Ltd.	-	14.62
Staff Advances	1,840.62	1,308.77
Total	2,783.56	1,323.39

18 Revenue from operations

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Sale of services		
-Commission	310.76	420.40
-Supervision Charges	44,800.00	34,800.00
Total	45,110.76	35,220.40

19 Other Income

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest Income	7,896.11	5,063.26
Dividend Income	1,372.48	683.12
Net gain/loss on sale of investments	27,062.56	17,579.67
Others		
-Profit from Derivatives	3,972.51	-
-Profit from LLP	-	706.75
-Profit Or Loss From Sale on Motor Car	2,780.45	-
-Speculation Profit	5.08	-
Total	43,089.19	24,032.80

20 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Work-in-progress	-	-
Less: Closing Inventories		
Work-in-progress	10,825.11	-
Total	-10,825.11	-



For ZION INFRAPROJECTS PVT. LTD.

Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Director / Authorised Signatory

21 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages	26,282.67	7,708.11
Staff welfare expenses	352.68	7.00
Total	26,635.35	7,715.11

22 Project Development Cost

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Project Development Cost	10,825.11	-
Total	10,825.11	-

23 Finance costs

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on Car Loan	367.00	74.69
-Interest on Loan	3,458.71	2,851.30
Total	3,825.71	2,925.99

24 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Depreciation	7,922.13	4,892.32
Total	7,922.13	4,892.32

25 Other expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	250.00	250.00
Insurance	398.05	416.33
Professional fees	535.00	170.00
Rent	600.00	600.00
Rates and taxes		
-Professional Tax	25.00	25.00
-Trade License	21.50	21.50
-Filling Fees	18.00	-
Miscellaneous expenses	110.96	30.90
Business Promotion	938.98	5,851.84
Electricity Charges	688.32	483.02
General Charges	549.41	150.54
Loss from Future & Option	-	28,873.72
Loss from LLP	768.29	-
Maintenance Charges	1,764.29	1,070.68
Motor Car Expenses	3,246.59	2,203.89
Printing & Stationary	844.04	708.49
Securities Transaction Tax	188.72	188.91
Shares Transaction Charges	206.39	224.00
Speculation Loss	-	57.60
Telephone Charges	592.70	366.33
Trademark Fee	-	140.00
Total	11,746.24	41,832.75

26 Tax Expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Current Tax	2,111.95	-
Deferred Tax	4,589.95	13,882.51
Excess/Short Provision Written back/off	12.54	-18.52
Total	6,714.44	13,863.99



For ZION INFRAPROJECTS PVT. LTD.

Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Director / Authorised Signatory

27 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '00)	31,356.08	-11,976.96
Weighted average number of equity shares	6,23,250.00	6,23,250.00
Earnings per share basic (Rs)	5.03	-1.92
Earnings per share diluted (Rs)	5.03	-1.92
Face value per equity share (Rs)	10.00	10.00

28 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	250.00	250.00
Total	250.00	250.00

29 Related Party Disclosure

(i) List of Related Parties

Relationship

Zion Infradevelopers Pvt Limited	Holding Company
Shivrashi Distributors LLP	Company is a partner
Micra Reality LLP	Company is a partner
Delite Films & Investment Private Limited	Enterprise under common control
Asish Karnani	Director
Chandni Karnani	Director
Avinash Karnani	Director

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Reimbursement of Expenses			
- Asish Karnani	Director	5,359.24	9,150.64
- Chandni Karnani	Director	7,132.00	12.00
Rent paid			
- Delite Films & Investment Private Limited	Enterprise under common control	600.00	600.00
Advances given			
- Micra Reality LLP	Company is a partner	1,21,000.00	7,000.00
Maintenance charges			
- Delite Films & Investment Private Limited	Enterprise under common control	923.66	157.60

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Capital in LLP			
- Shivrashi Distributors LLP	Company is a partner	18,000.00	18,000.00
- Micra Reality LLP	Company is a partner	99,000.00	99,000.00
Advance			
- Micra Reality LLP	Company is a partner	3,13,000.00	1,92,000.00

For ZION INFRAPROJECTS PVT. LTD.

Asish Karnani
Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.

Chandni Karnani
Director / Authorised Signatory

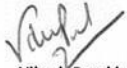


30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.40	145.67	-98.35%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.06	0.20	-69.84%
(c) Debt Service Coverage R	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.49%	-2.20%	-348.86%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	8.33	-	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.03	0.62	65.82%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	1.17	0.44	168.66%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	69.51%	-34.01%	-304.40%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	5.04%	-1.80%	-379.76%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	4.94%	9.12%	-45.83%

Current Ratio: Current Assets have been decreased from last year.
 Debt Equity Ratio: There has been a major increase in Debt.
 Return on Equity Ratio: Due to Increase in Profit after Tax.
 Net Capital Turnover Ratio: Turnover has increased from previous year.
 Net Profit Ratio: Due to Increase in Profit from last year.
 Trade Receivable Turnover Ratio: Due to increase in trade receivables
 Return on Capital Employed: Due to Increase in Profit from Last year
 Return on Investment: Due to Decrease in return on investment

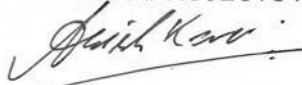
For G A R V & Associates
 Chartered Accountants
 Firm's Registration No. 301094E



Vikash Parakh
 Partner
 Membership No. 061926

UDIN:
 Place: Kolkata
 Date: 04/09/23

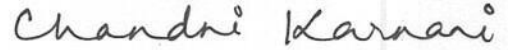
For ZION INFRAPROJECTS PVT. LTD.



Director / Authorised Signatory

Asish Karnani
 Director
 00575375

For and on behalf of the Board
 For ZION INFRAPROJECTS PVT. LTD.



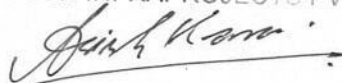
Director / Authorised Signatory

Chandni Karnani
 Director
 07070933

Place: Kolkata
 Date: 04/09/23

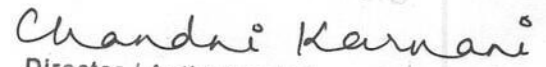


For ZION INFRAPROJECTS PVT. LTD.



Director / Authorised Signatory

For ZION INFRAPROJECTS PVT. LTD.



Director / Authorised Signatory