



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
Kolkata – 700012
Phone: +91-33-22122951
email : mmco@mmco.com

INDEPENDENT AUDITORS' REPORT

The Partners,
ZEN PROMOTERS LLP
36/1A, Elgin Road
Kolkata – 700020

Opinion

We have audited the financial statements of ZEN PROMOTERS LLP (the entity), which comprise the Balance Sheet as at 31st March, 2022 and the Profit and Loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2022 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) *save and except the Accounting Standard – 18, "Related Party Disclosure" as state in other matters paragraph.*

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.



Contd....2



M. M. Chopra & Co.
Chartered Accountants

Other Matter

Without qualifying our opinion, we state that:-

- (i) The LLP is not complying with the disclosure requirements of Related Parties & Transactions with them as prescribed in Accounting Standard – 18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.
- (ii) The LLP is not recognizing the Deferred Tax Asset in the accounts though the quantum of same is insignificant.

30, Chittaranjan Avenue, 2nd Floor,
Kolkata - 700012
Dated : The 30th day of January, 2023



For M. M. CHOPRA & CO.
Chartered Accountant
Firm's Registration No. 311053E

(M. M. CHOPRA)
PARTNER.

Membership No. 50133
UDIN :2350133 B6 RJG 4531

ZEN PROMOTERS LLP

36/1A, ELGIN ROAD, KOLKATA-700 020

E-mail ID: accounts@srijanrealty.com

Telephone No.: +91 33 40402020, LLPIN: AAD-5714

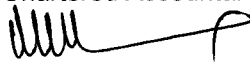
BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULARS	SCHEDULE	As on 31/03/2022 Rs.	As on 31/03/2021 Rs.
SOURCE OF FUNDS			
PARTNER'S FUND	A		
Fixed Capital	I	10,00,000	10,00,000
Floating Capital	II	11,90,87,027	6,66,83,256
SHORT TERM BORROWINGS	B	3,13,93,598	36,83,941
CURRENT LIABILITIES			
Trade Payables	C	2,93,90,555	3,54,000
Other Current Liabilities	D	8,40,27,530	4,78,291
Provisions	E	1,65,894	-
TOTAL		26,50,64,603	7,21,99,488
APPLICATION OF FUNDS			
FIXED ASSETS	F	1,98,28,935	-
CURRENT ASSETS			
Loans & Advances	G	1,20,25,529	1,65,000
Trade Receivables		2,15,30,560	-
Cash & Cash Equivalents	H	2,58,19,937	69,24,184
Inventory	I	18,58,59,643	6,51,10,304
TOTAL		26,50,64,603	7,21,99,488
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS	Q		

As per our report of even date

For M. M. CHOPRA & CO.

Chartered Accountants



(M. M. Chopra)

Partner

Membership No: 50133

Place: Kolkata

Dated the 30th day of January, 2023.

ZEN PROMOTERS LLP



Designated Partner / Authorised Signatory

ZEN PROMOTERS LLP



Designated Partner / Authorised Signatory

Ram Naresh Agarwal

Designated Partner

DIN No.: 00206676

Bishan M Agarwal

Designated Partner

DIN No.: 01266023



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Telephone No.: +91 33 40402020, LLPIN: AAD-5714

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

PARTICULARS	SCHEDULE	Year Ended 31/03/2022 RS.	Year Ended 31/03/2021 RS.
INCOME			
Revenue from operations	J	50,000	-
Other income	K	1,281	11,014
TOTAL INCOME		51,281	11,014
EXPENDITURE			
Land Cost		45,65,000	45,29,418
Construction & Site Expenses	L	7,41,03,451	86,56,841
Decrease / (Increase) in Inventory	M	(8,60,35,623)	(1,88,50,216)
Employee Benefits Expense	N	31,10,887	52,652
Administrative Expense	P	10,41,714	19,957
Finance cost	O	30,10,730	56,85,247
Depreciation	F	12,45,555	-
TOTAL EXPENDITURE		10,41,714	93,899
PROFIT/(LOSS) BEFORE TAX		(9,90,433)	(82,885)
Less : Provision for Income Tax		1,30,000	-
PROFIT/(LOSS) AFTER TAX		(11,20,433)	(82,885)
Add/Less : Profit (Loss) distributed amongst Partners		(11,20,433)	(82,885)
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		-	-
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS	Q		

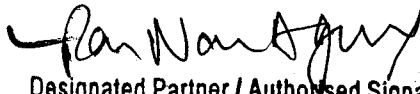
As per our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants



(M. M. Chopra)
Partner

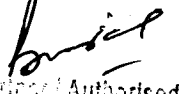
Membership No: 50133
Place: Kolkata

Dated the 30th day of January, 2023.

**ZEN PROMOTERS LLP**


Designated Partner / Authorised Signatory

Ram Naresh Agarwal
Designated Partner
DIN No.: 00206676

ZEN PROMOTERS LLP


Designated Partner / Authorised Signatory

Bishan M Agarwal
Designated Partner
DIN No.: 01266023

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Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2022

SCHEDULE - A : PARTNER'S CONTRIBUTION

I - FIXED CAPITAL		(Amount in Rs.)		
PARTNERS	As at 31st March, 2022		As at 31st March, 2021	
	Profit Sharing Ratio	Capital Contribution	Profit Sharing Ratio	Capital Contribution
P.S.Group Realty Pvt Ltd	33.34%	3,33,400	33.34%	3,33,400
Srijan Realty Pvt Ltd	33.33%	3,33,300	33.33%	3,33,300
Bishan M Agarwal	13.17%	1,31,650	11.50%	1,15,000
Kishan Mirania Agarwal	13.16%	1,31,650	11.50%	1,15,000
Rahul Chokhany	5.00%	50,000	8.33%	83,300
Lombard Distributions LLP	2.00%	20,000	2.00%	20,000
Total	100%	10,00,000	100%	10,00,000
II - FLOATING CAPITAL				
PARTNERS	Credit / (Debit) Balance on 1st April, 2021	Receipts (Withdrawals) during the year	Share of Profit / (Loss) During the Year	Credit / (Debit) as at 31st March, 2022
P.S.Group Realty Pvt Ltd	1,84,56,931	25,00,000	(3,73,552)	2,05,83,379
Srijan Realty Pvt Ltd	2,32,75,392	2,57,24,203	(3,73,440)	4,86,26,155
Bishan M Agarwal	98,96,820	1,23,83,350	(1,47,561)	2,21,32,609
Kishan Mirania Agarwal	73,41,520	1,23,83,350	(1,47,449)	1,95,77,421
Rahul Chokhany	(51,936)	5,33,300	(56,022)	4,25,342
Lombard Distributions LLP	77,64,530	-	(22,409)	77,42,122
Total	6,66,83,256	5,35,24,203	(11,20,433)	11,90,87,027
PARTICULARS		As at 31st March, 2022	As at 31st March, 2021	
SCHEDULE - B : SHORT TERM BORROWING				
M/s. PS Daulat Finlease Pvt Ltd		3,13,93,598	36,83,941	
Total		3,13,93,598	36,83,941	
SCHEDULE - C : TRADE PAYABLES				
- For Materials		1,38,17,640	2,31,812	
- For Others		1,55,72,915	1,22,188	
Total		2,93,90,555	3,54,000	
SCHEDULE - D : OTHER CURRENT LIABILITIES				
Advance Against Flats		7,65,74,563	-	
Liabilities For Expenses		33,05,550	43,606	
Statutory Liabilities		35,73,515	4,34,685	
Retention Money		5,73,902	-	
Total		8,40,27,530	4,78,291	
SCHEDULE - E : PROVISIONS				
For Leave Pay		39,220	-	
For Income Tax		1,26,674	-	
Total		1,65,894	-	



ZEN PROMOTERS LLP

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Designated Partner / Authorised Signatory

ZEN PROMOTERS LLP

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Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2022

SCHEDULE - F : FIXED ASSETS

PARTICLARS	RATE	WDV AS ON 1ST APRIL,21	ADDITIONS >180 Days	ADDITIONS <180 Days	TOTAL	DEPRECIATION	WDV AS ON 31ST MARCH,22
FURNITURE	10.00%	-	3,79,750	10,91,458	14,71,208	92,548	13,78,660
OFFICE EQUIPMENTS	15.00%	-	-	8,19,181	8,19,181	61,439	7,57,742
PLANT & MACHINERY	15.00%	-	6,01,251	3,22,687	9,23,937	1,14,389	8,09,548
COMPUTER	40.00%	-	2,03,092	87,262	2,90,354	98,689	1,91,665
BUILDING (MARKETING)	10.00%	-	-	1,75,69,809	1,75,69,809	8,78,490	1,66,91,319
TOTAL		-	11,84,093	1,98,90,397	2,10,74,490	12,45,555	1,98,28,935
PREVIOUS YEAR		-	-	-	-	-	-

ZEN PROMOTERS LLP

Ranjan Arora
Designated Partner / Authorised Signatory

ZEN PROMOTERS LLP

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Designated Partner / Authorised Signatory



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Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2022

PARTICULARS	As at 31st March. 2022	As at 31st March. 2021
<u>SCHEDULE - G : LOANS & ADVANCES</u>		
Security Deposits	8,18,350	65,000
Advance Recoverable in cash or in Kind	1,08,79,488	1,00,000
Income Tax Payments	3,27,691	-
Total	1,20,25,529	1,65,000
<u>SCHEDULE - H : CASH & CASH EQUIVELANTS</u>		
Balance with scheduled Bank (In Current Account) - ICICI Bank A/c no. - 127205000542	2,56,92,227	67,96,474
Cash in Hand (As certified by Management)	1,27,710	1,27,710
Total	2,58,19,937	69,24,184
<u>SCHEDULE - I : INVENTORY</u>		
Construction work in progress	15,11,45,927	6,51,10,304
Inventory of Construction Materials	3,47,13,716	-
Total	18,58,59,643	6,51,10,304
<u>SCHEDULE - J : REVENUE FROM OPERATION</u>		
Cancellation Charges	50,000	-
Total	50,000	-
<u>SCHEDULE - K : REVENUE FROM OPERATION</u>		
Interest on FD	1,281	11,014
Total	1,281	11,014
<u>SCHEDULE - L : CONSTRUCTION & SITE EXPENSES</u>		
<u>Construction Expenses</u>		
Cost of Materials Consumed	17,52,985	52,57,349
Works Contracts & Labour Charges	79,75,869	6,00,000
Sanction Fees	4,22,18,681	-
Pollution Consent Fees	3,71,800	-
Property Tax	27,72,609	27,12,467
Electricity Expense	18,46,785	45,420
Compensation for Land relinquishment	10,00,000	-
Architect Fees	12,82,818	-
Legal & Professional Expenses	39,92,385	21,290
Security Expense	13,750	-
Business Support Service	2,86,930	-
Site Canteen Expense	3,44,961	-
Computer & Software Expense	3,835	-
Festival Celebration Expense	50,000	-
Transport & Conveyance	2,11,380	-
Cleaning & Maintenance	4,83,527	-
Other Site Expenses	13,338	-
Incidental Charges	94,500	-
Mobile & Internet Expense	16,269	-
Courier Expense	397	-
Printing & Stationery	96,254	-
Development agreement Registration Fees	85,098	-
Searching Fees	30,200	20,315
Adjustment Related to Earlier Years	3,75,943	-
<u>Selling & Marketing Expenses</u>		
Marketing & Business Promotion	83,73,928	-
Brokerage	4,09,208	-
Total	7,41,03,451	86,56,841

ZEN PROMOTERS LLP

[Signature]
Designated Partner / Authorised Signatory

ZEN PROMOTERS LLP

[Signature]
Designated Partner / Authorised Signatory



ZEN PROMOTERS LLP
 36/1A, ELGIN ROAD, KOLKATA - 700020.
 Balance with scheduled Bank (In Current Account)
 - ICICI Bank A/c no. - 127205000542

Schedules annexed to & forming part of the Statement of accounts as at 31st March , 2022

PARTICULARS	As at 31st March. 2022	As at 31st March. 2021
<u>SCHEDULE - M : DECREASE / (INCREASE) IN INVENTORY</u>		
<u>OPENING INVENTORY</u>		
Construction Work-in-Progress	6,51,10,304	4,62,60,088
<u>CLOSING INVENTORY</u>		
Construction Work-in-Progress	15,11,45,927	6,51,10,304
Total	(8,60,35,623)	(1,88,50,216)
<u>SCHEDULE - N : EMPLOYEE BENEFIT EXPENSES</u>		
Salary, Bonus & Allowances	29,65,358	52,652
Leave Encashment	39,220	-
Staff Welfare	1,06,309	-
Total	31,10,887	52,652
<u>SCHEDULE - O : FINANCE COST</u>		
Interest from Loan	30,10,730	9,666
Interest on Capital	-	56,75,581
Total	30,10,730	56,85,247
<u>SCHEDULE - P : ADMINISTRATIVE EXPENSES</u>		
Bank charges	700	9,657
Filing Fees	200	300
Donation	9,98,323	-
Payment to Auditors -		
- Audit Fees	40,000	10,000
- GST on Audit Fees of previous year	1,800	-
Interest/Fee on Statutory Dues	691	-
Total	10,41,714	19,957

1 SIGNIFICANT ACCOUNTING POLICIES:

i) **Basis of accounting and preparation of financial statements**

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principals save and except otherwise stated hereunder. The LLP falls under Level -III entity as per Classification criteria determined by the Institute of Chartered Accountants of India (ICAI) and accordingly the accounts have been drawn in compliance to the Accounting Standards issued by ICAI to the extent applicable to such entities.

ii) **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to the accounting estimates is recognised prospectively.

iii) **Fixed Assets & Depreciation**

Fixed Assets are stated at Written Down Value. Depreciation is provided assetwise at the rates and in the manner specified in Income Tax Act. 1962 .

iv) **Inventories**

- a) Cost of Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost is inclusive of direct expenses and allocated overheads & net of realisations for demolition charges etc.
- b) Inventory of construction material in hand at the end of year is valued at cost following FIFO method.

ZEN PROMOTERS LLP

[Signature]
 Designated Partner / Authorised Signatory

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Schedules annexed to & forming part of the Statement of accounts as at 31st March , 2022

SCHEDULE - Q : SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS (Cont'd)

v) **Revenue Recognition**

- a) Revenue from the ongoing construction work is recognised under the Percentage of Completion(POC) method. The stage of completion under the POC method is measured on the basis of actual cost incurred to the estimated cost of project. Cost incurred includes Cost of Land ,Construction & development cost of project under execution subject to actual cost incurred being 25% or more of the total estimated cost of projects. The estimates including those of technical nature in respect of projected revenues, projected profits,projected costs, cost to complete & the foreseeable loss as reviewed periodically by the management and any effect of changes in estimates is recognised in the period as such changes are determined. Revenue is recognised by reference to the stage of completion as explained above, attributed to the work completed during the year.
- b) Statutory levies like Property tax etc is accounted for only to the extent of payment made unless the liability of the same is assessed and ascertained to be paid on periodical basis.
- c) Income from Interest on delayed payment by customers are accounted for on receipt basis.

vi) **Contingent Liabilities & Commitments**

Contingent liabilities are disclosed by way of notes on accounts & no provision for the same is made in accounts.

vii) **Employee Benefits**

- a) Provident Fund & Employees State Insurance plans are Defined contribution plans and are not inoperation in LLP presently.
- b) Retirement Gratuity payable to employees is Defined Benefit Plan and Accrued liability calculated and provided on completion of 5 years completed service.
- c) Liability towards encashable earned leaves is provided on the basis of unavailed accumulated leaves at the year end on current salary basis.

viii) **Taxation**

Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Tax is not recognised by LLP

2 **NOTES ON ACCOUNTS**

- a) There is no contingent liabilities as at the end of year.
- b) Previous years figures have been rearranged and regrouped wherever it was necessary to make them comparable. Paisa Figures have been rounded off to the nearest Rupee.

As per our report of even date

For M. M. CHOPRA & CO.

Chartered Accountants



(M. M. Chopra)
Partner

Membership No: 50133

Place: Kolkata

Dated the 30th day of January, 2023.



ZEN PROMOTERS LLP



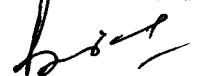
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Ram Naresh Agarwal

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DIN No.: 00206676

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DETAILS SHEET FOR THE YEAR ENDED 31ST MARCH, 2022

<u>Sundry Creditors</u>	Debit	Credit	Net
SUNDRY CREDITORS - CONTRACTORS	-	4,64,357	4,64,357
SUNDRY CREDITORS FOR MATERIAL	59,61,616	1,38,17,640	78,56,024
SUNDRY CREDITORS FOR OTHERS	45,52,850	1,51,08,558	1,05,55,708
	<u>1,05,14,466</u>	<u>2,93,90,555</u>	<u>1,88,76,089</u>

Liabilities For Expenses

Salary Payable			2,30,886
Bonus Payable			10,906
Exgratia Payable			31,726
Reimbursement for expenses			23,53,610
SRPL - Taxes A/c			50,548
O/S LIABILITIES FOR EXPENSES			<u>6,27,874</u>
			<u>33,05,550</u>

Statutory Liabilities

GST Payable			27,60,844
Tax deducted at source			8,08,808
STAFF - PTAX			3,620
PROFESSIONAL TAX PAYABLE			<u>243</u>
			<u>35,73,515</u>

Advances Recoverable

Sundry Creditors - Dr. balance			1,05,14,466
Advance for expenses			3,52,422
Excess TDS paid to Govt.			<u>12,600</u>
			<u>1,08,79,488</u>

WORK IN PROGRESS

	<u>Balance b/f</u>	<u>Exp Incurred</u>	<u>Bal C/f</u>
Construction WIP	6,51,10,304	8,60,35,623	15,11,45,927
	<u>6,51,10,304</u>		<u>15,11,45,927</u>

INCOME TAX PAYMENTS & PROVISIONS

<u>ASST YEAR</u>	<u>Payment</u>	<u>Provision</u>	<u>Net</u>
AY 22-23 (TDS - 194-IA)	3,27,691		3,27,691
AY 22-23 (TCS)	3,326	1,30,000	(1,26,674)
Total	<u>3,31,017</u>	<u>1,30,000</u>	<u>2,01,017</u>

ADVANCES & DEPOSITS AGAINST FLATS

ADVANCE AGAINST CAR PARKING	56,20,000
ADVANCE FROM CUSTOMERS	39,29,307
FLAT ADVANCE	6,23,55,900
CLUB CHARGES	12,85,500
GENERATOR CHARGES	5,99,900
HEIGHT ESCALATION CHARGES	16,39,456
INCIDENTAL CHARGES	1,72,500
LEGAL CHARGES	1,15,000
TRANSFORMER CHARGES	<u>8,57,000</u>
	<u>7,65,74,563</u>

ZEN PROMOTERS LLP

[Signature]
Designated Partner / Authorised Signatory

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