



M. P. Damani & co.  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF ZEN PROMOTERS LLP

### Report on the Financial Statements

We have audited the accompanying financial statements of ZEN PROMOTERS LLP ("the LLP"), which comprise the balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, for the year then ended, and other explanatory information.

### Management's Responsibility for the Financial Statements

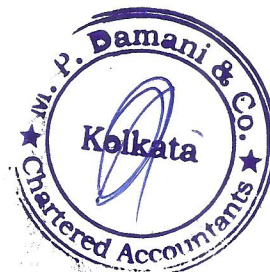
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. "this responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the





circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

To 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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) 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 LLP as at March 31, 2021, and its net result and for the year ended March 31, 2021.

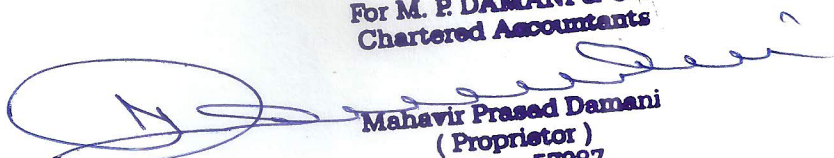
#### Report on Other Legal and Regulatory Requirements.

We report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For M. P. Damani & Co.  
Chartered Accountants  
Firm Registration no.- 328084E

**For M. P. DAMANI & CO.**  
**Chartered Accountants**

  
**Mahavir Prasad Damani**  
**( Proprietor )**  
**M. No. - 57987**

CA Mahavir Prasad Damani, FCA

Proprietor

Membership no.- 057987

Place:- Kolkata

Date:- 24/12/2021

UDIN: 22057987 AAAAC8773



**ZEN PROMOTERS LLP**  
36/1A, ELGIN ROAD, KOLKATA- 700020  
LLPIN:- AAD-5714

**BALANCE SHEET AS AT 31st MARCH 2021**

PARTICULARS	Notes	As At 31/03/2021 (Rs.)	As At 31/03/2020 (Rs.)
<b><u>I. CONTRIBUTION AND LIABILITIES</u></b>			
(1) <b>Partner's Funds</b>			
(a) Partner's Fixed Capital	2	1,000,000.00	1,000,000.00
(b) Partners Current Account	3	66,683,256.39	46,351,102.76
		67,683,256.39	47,351,102.76
(2) <b>Current Liabilities</b>			
(a) Short Term Borrowings	4	3,683,941.00	-
(b) Other Current Liabilities	5	832,291.00	47,798.00
		<b>72,199,488.39</b>	<b>47,398,900.76</b>
<b><u>II. ASSETS</u></b>			
(1) <b>Current Assets</b>			
(a) Short Term Loans & Advances	6	65,110,304.19	46,260,088.19
(b) Inventories	7	6,924,184.20	1,073,812.57
(c) Cash and Bank Balances	8	165,000.00	65,000.00
(d) Other Current Assets			
		<b>72,199,488.39</b>	<b>47,398,900.76</b>
Significant Accounting Policies & Notes to the Accounts	1		

As per our Report of Even Date  
For M. P. Damani & Co.  
Chartered Accountants  
Firm Registration no.- 328084E

**For M. P. DAMANI & CO.**  
Chartered Accountants

Mahavir Prasad Damani  
(Proprietor)  
M. No. - 57987

CA Mahavir Prasad Damani, FCA  
Proprietor  
Membership no.- 057987

Place- Kolkata  
Date- 24.12.2021

UDIN: 22057987AAAAAC8773

For & on Behalf of the Board of Partner's  
For ZEN PROMOTERS LLP

ZEN PROMOTERS LLP

ZEN PROMOTERS LLP

**PARTNER**

Kishan M Agarwal  
Designated Partner  
DIN: 01203322

**PARTNER**

Srijan Realty Pvt Ltd  
Ram Naresh Agarwal  
(Nominee)  
DIN: 00206676



**ZEN PROMOTERS LLP**  
36/1A, ELGIN ROAD, KOLKATA- 700020  
LLPIN:- AAD-5714

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021**

PARTICULARS	Notes	Amount (Rs.)	
		31/03/2021	31/03/2020
I) Revenue from operation		-	-
II) Other Income	9	11,014.00	-
III) <b>TOTAL REVENUE ( I + II )</b>		11,014.00	-
IV) <b>EXPENSES</b>			
Change in inventory		(18,850,216.00)	(17,355,702.62)
Construction & operating cost	10	18,850,216.00	17,355,702.62
Administrative expenses	11	93,899.37	89,104.02
<b>TOTAL EXPENSES</b>		93,899.37	89,104.02
V) Profit Before Tax ( III-IV)		(82,885.37)	(89,104.02)
VI) <b>Tax Expenses</b>			
Current Tax		-	-
VII) Profit/ (Loss) for the period		(82,885.37)	(89,104.02)
Significant Accounting Policies & Notes to the Accounts	1		

As per our Report of Even Date  
For M. P. Damani & Co.  
Chartered Accountants  
Firm Registration no.- 328084E

For & on Behalf of the Board of Partner's  
For ZEN PROMOTERS LLP

For M. P. DAMANI & CO.  
Chartered Accountants

ZEN PROMOTERS LLP. ZEN PROMOTERS LLP

Maheviri Prasad Damani  
(Proprietor)  
M. No. - 57987

*[Signature]*  
PARTNER

*[Signature]*  
PARTNER

CA Mahavir Prasad Damani, FCA  
Proprietor  
Membership no.- 057987

Kishan M Agarwal  
Designated Partner  
DIN: 01203322

Bishan M Agarwal  
Designated Partner  
DIN: 01266023

Srijan Realty Pvt Ltd  
Ram Naresh Agarwal  
(Nominee)  
DIN: 00206676

Place- Kolkata  
Date- 24.12.2021

UDIN: 2207987AAAAAC8773



# ZEN PROMOTERS LLP

36/1A, ELGIN ROAD,

KOLKATA- 700020

LLPIN: AAD-5714

(F.Y. 2020-2021)

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

(Annexed to and forming part of the balance Sheet as at 31<sup>st</sup> March, 2021 & profit & Loss Accounts for the year ended on the same date.)

Note No. : 1

a) Basis of Preparation of Financial Statement :-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under ICAI and have been prepared under the historical cost convention on accrual basis.

b) Revenue Recognition :-

Income and Expenses considered receivable and payable respectively are accounted for on accrual basis.

c) Property, Plants, & Equipment (PPE) :-

Property, Plants, & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

LLP has adopted cost model for all class of items of Property, Plants, & Equipment.

d) Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the ICAI.

e) Investments :-

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

f) Inventories :-

Inventories including Work In Progress are valued Lower of cost (FIFO) or net realizable value, Borrowing Cost added to Inventories.

LLP has entered into a Joint Development Agreement with Some Land owners to develop land owned by them. In terms of the said agreement, LLP has spent an amount of Rs. 6,51,10,304.19 till date and this amount has been shown as WIP. This amount was categorized as capital till last financial year 2020-2021 and has been re-categorized in current financial year.

g) Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.



## ZEN PROMOTERS LLP

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KOLKATA- 700020

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(F.Y. 2020-2021)

h) Taxation:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future.

i) Provisions, Contingent Liabilities:-

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

A disclosure for Contingent Liabilities is made when there is Possible obligations which will be confirmed only by future events not wholly within the control of the LLP or Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

j) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions.

k) Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.



**ZEN PROMOTERS LLP**  
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Notes to Financial Statements for the year ended 31st March 2021

**2) Partner's Fixed Capital :-**

Name of Partner's	As at 31.03.2021		As at 31.03.2020	
	Contribution	Profit Sharing Ratio	Contribution	Profit Sharing Ratio
1 PS GROUP REALTY PVT LTD (Nominee- Ravi Kumar Dugar)	333,400.00	33.34%	333,400.00	33.34%
2 SRIJAN REALTY PVT LTD (Nominee- Ram Naresh Agarwal )	333,300.00	33.33%	333,300.00	33.33%
3 BISHAN M AGARWAL	115,000.00	11.50%	115,000.00	11.50%
4 KISHAN MIRANIA AGARWAL	115,000.00	11.50%	115,000.00	11.50%
5 RAHUL CHOKHANY	83,300.00	8.33%	83,300.00	8.33%
6 LOMBARD DISTRIBUTORS LLP (Nominee- Seema Mirania Agarwal)	20,000.00	2.00%	20,000.00	2.00%
	<b>1,000,000.00</b>	<b>100%</b>	<b>1,000,000</b>	<b>100%</b>

**3) Partners Current Account**

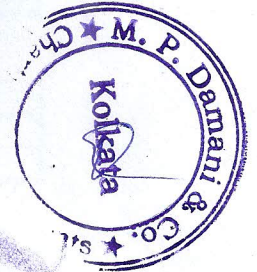
Name of Partner's	Balances as on 01.04.2020	Additional / (Withdrawal)	Interest on Capital	TDS on Interest	Loss for the year
1 PS GROUP REALTY PVT LTD	16,619,764.87	-	2,016,000.00	151,200.00	27,633.98
2 SRIJAN REALTY PVT LTD	14,561,518.94	7,085,126.00	1,790,673.00	134,300.00	27,625.69
3 BISHAN M AGARWAL	5,262,831.32	4,040,000.00	652,454.00	48,934.00	9,531.82
4 KISHAN MIRANIA AGARWAL	2,962,831.32	4,040,000.00	376,454.00	28,234.00	9,531.82
5 LOMBARD DISTRIBUTORS LLP	6,989,188.06	-	840,000.00	63,000.00	1,657.71
6 RAHUL CHOKHANY	(45,031.75)	-	-	-	6,904.35
	<b>46,351,102.76</b>	<b>15,165,126.00</b>	<b>5,675,581.00</b>	<b>425,668.00</b>	<b>82,885.37</b>

**NOTE 4) Short Term Borrowings**

Particulars	As At	As At
	31.03.2021	31.03.2020
M/s. PS Daulat Finlease Pvt Ltd ( Interest Rs. 9666/- Less: TDS Rs. 725/-)	3,683,941.00	-
	<b>3,683,941.00</b>	-

**NOTE 5) OTHER CURRENT LIABILITIES**

Particulars	As At	As At
	31.03.2021	31.03.2020
<b>Sundry Creditors</b>		
ACC Limited	159,800.00	-
Arindam Nandy production	32,400.00	-
Confederation of Indian Industry	(32,400.00)	(32,400.00)
Jaishri Enterprise	72,012.00	-
Taniya Construction	7,788.00	7,788.00
Zed Enterprises	94,400.00	-
S P Trade Link Pvt Ltd	-	60,000.00
	<b>334,000.00</b>	<b>35,388.00</b>
<b>Other Liabilities</b>		
TDS Payable (Total TDS Rs. 434,425/-)* ( Paid on 26.04.2021)	434,425.00	-
Salary Payable	43,606.00	-
Professional Tax Payable	260.00	-
Audit Fees Payable	10,000.00	-
M.P.Damani & Co	10,000.00	12,410.00
	<b>832,291.00</b>	<b>47,798.00</b>



**ZEN PROMOTERS LLP**  
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**NOTE 6) INVENTORY**

Particulars	As At 31.03.2021	As At 31.03.2020
<b>CAPITAL WORK IN PROGRESS</b>		
<b>Construction Work-In-Progress</b>		
Opening Balance	43,233,084.19	25,877,381.57
Add: Addition (Note 10)	13,720,798.00	17,355,702.62
	<b>56,953,882.19</b>	<b>43,233,084.19</b>
<b>Road Development (WIP)</b>		
Opening Balance	3,027,004.00	3,027,004.00
Add: Addition (Note 10)	5,129,418.00	
	<b>8,156,422.00</b>	<b>3,027,004.00</b>
<b>Total</b>	<b>65,110,304.19</b>	<b>46,260,088.19</b>

**NOTE 7) CASH AND BANK BALANCES**

Particulars	As At 31.03.2021	As At 31.03.2020
Cash on Hand	127,710.00	127,710.00
ICICI Bank Ltd ( Topsia Branch, Kolkata -700046)	6,796,474.20	946,102.57
	<b>6,924,184.20</b>	<b>1,073,812.57</b>

**NOTE 8) Other Current Assets**

Particulars	As At 31.03.2021	As At 31.03.2020
Electricity Deposits with CESC LTD	65,000.00	65,000.00
<b>Advance against Expenses</b>		
Kapeesh Dugar	100,000.00	-
	<b>165,000.00</b>	<b>65,000.00</b>

**NOTE 9) OTHER INCOME**

Particulars	31.03.2021	31.03.2020
Interest on Fixed Deposit with ICICI Bank	11,014.00	-
	<b>11,014.00</b>	<b>-</b>

**NOTE 10) CONSTRUCTION & OPERATING COSTS**

Particulars	31.03.2021	31.03.2020
<b>Construction Work-in progress</b>		
Work-In-Progress	5,257,349.00	4,346,924.62
Electricity Expenses	45,420.00	605,326.00
Interest from Loan (TDS Rs. 725/-)	9,666.00	
Interest on capital (TDS Rs. 425,668/-)	5,675,581.00	
Application Fees for Building Sanction Plan	-	33,000.00
Fire Licence	-	1,658,268.00
Kolkata Municipal corporation	2,712,467.00	10,712,184.00
Legal Charges ( TDS Rs. 2032/-)	20,315.00	-
	<b>13,720,798.00</b>	<b>17,355,702.62</b>
<b>Road development WIP</b>		
Purchase of Land	4,529,418.00	-
Labour Charges (TDS Rs. 6000/-)	600,000.00	
	<b>5,129,418.00</b>	<b>-</b>
	<b>18,850,216.00</b>	<b>17,355,702.62</b>





**ZEN PROMOTERS LLP**  
 36/1A, ELGIN ROAD, KOLKATA- 700020  
 LLPIN:- AAD-5714

**NOTE 11) Administrative Expenses**

Particulars	31.03.2021	31.03.2020
Salary	52,652.00	-
Professional Charges	21,290.00	32,830.00
Bank Charges	9,657.37	1,659.00
Filing Fees	300.00	300.00
General Expenses	-	7,299.02
Audit Fees	10,000.00	10,000.00
Travelling expenses	-	37,016.00
	<b>93,899.37</b>	<b>89,104.02</b>

As per our Report of Even Date  
 For M. P. Damani & Co.  
 Chartered Accountants  
 Firm Registration no.- 328084E  
**For M. P. DAMANI & CO.**  
 Chartered Accountants

For & on Behalf of the Board of Partner's  
 For ZEN PROMOTERS LLP

*[Signature]*  
 ZEN PROMOTERS LLP

*[Signature]*  
 ZEN PROMOTERS LLP

**Mahavir Prasad Damani**  
 ( Proprieter )  
 M. No. - 57987  
 CA Mahavir P. Damani, FCA  
 Proprietor  
 Membership no.- 057987

*[Signature]*  
**PARTNER**  
 Kishan M. Agarwal Designated Partner  
 DIN: 01203322

*[Signature]*  
**PARTNER**  
 Bishan M Agarwal Designated Partner  
 DIN: 01266823

*[Signature]*  
**PARTNER**  
 Spilan Realty Pvt Ltd  
 Ram Nafesh Agarwal  
 (Nominee)  
 DIN: 00206676

Place- Kolkata  
 Date- 24.12.2021

UDIN:- 22057987AAAAAC8773

