



Aadit Sanyam & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Zero Time Constructions Private Limited
Report on Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Zero Time Constructions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2019, and the profit, total comprehensive income, changes in equity 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 specified under section 143(10) of the Act (SAs). 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

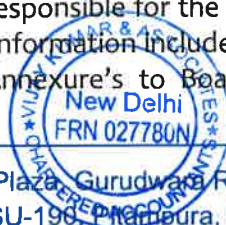
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure's to Board's Report, Business Responsibility

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Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 system 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 misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A", a statement on the matters specified in Para 3 & 4 of the said Order to the extent applicable.
2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) The reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over the financial reporting.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
 - (h) With respect to the other matters to be 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 information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
M/s Vijay Kumar & Associates
Chartered Accountants
FRN: 027780N



(CA Vijay Kumar)
Proprietor
M. No. 531026

Place: New Delhi
Date: 28.05.2019

Annexure - A to the Independent Auditors' Report

(Refer to in paragraph-1 under 'Report on other Legal and Regulatory Requirements' section of our report to the members of Zero Time Constructions Private Limited for the year ended 31st March, 2019)

- i. According to information and explanations given by the management, the Company does not hold any Fixed Asset and, accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company.
- ii. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The company has not granted any loan, secured or unsecured, to any company, firm, Limited liability partnership or other parties covered in the register maintained under Section-189 of the Companies Act, 2013.
- iv. As per information & explanations given to us, the company has not given any loan, made any investment, given any security and guarantee during the year in terms of Section 185 & 186 of the Companies Act, 2013.
- v. As per information & explanations given to us, the company has not accepted deposits during the year in terms of Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 and Rules framed there under.
- vi. To the best of our knowledge compliance of maintenance of cost records in terms of Section-148(1) of the Companies Act, 2013 and Companies (cost records and audit) Rules, 2014 are not applicable to the company.
- vii. According to the information and explanations given to us and records of the company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, Goods & Service tax, custom duty, as applicable, to the appropriate authorities during the year.
- viii. According to the information and explanations given to us and records of the company examined by us, the company has not defaulted in repayment of loan or borrowings to a financial institution, bank or government and debentures to debentures- holders.
- ix. The company has not raised any money by way of initial public offer or further public offer during the year. The company has not taken any Term loan during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and records provided to us by the company, managerial remuneration has not been paid or



provided by the company during the year.

- xii. The company is not a Nidhi company. Accordingly Clause-3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us, the transactions of the company with its related parties are in compliance with Section 177 & 188 of the Companies Act, 2013 and details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non cash transaction with its directors or persons connected with them during the year.
- xvi. The company is not required to be registered with Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
M/s Vijay Kumar & Associates
Chartered Accountants
FRN: 027780N


(CA Vijay Kumar)
Proprietor
M. No. 531026

Place: New Delhi
Date: 28.05.2019

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report to the members of Zero Time Constructions Private Limited for the year ended 31st March, 2019.)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Zero Time Constructions Private Limited ('the Company') as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M/s Vijay Kumar & Associates
Chartered Accountants
FRN: 027780N


(CA Vijay Kumar)
Proprietor
M.No. 531026



Place: New Delhi
Date: 28.05.2019

Zero Time Constructions Private Limited

Balance sheet as at March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

	Note no.	As at March 31, 2019	As at March 31, 2018
[I] ASSETS			
1. Non-current assets			
(a) Financial assets			
2. Current assets			
(a) Financial assets			
- Cash and cash equivalents	2	8,38,416	8,81,139
(b) Other current assets			
TOTAL		8,38,416	8,81,139
[II] EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	2	20,98,00,000	20,98,00,000
(b) Other Equity	3	(20,93,00,162)	(20,90,50,738)
2. Current liabilities			
(a) Financial liabilities			
- Trade payables	4	92,951	33,930
(b) Other Current Liabilities	5	2,35,787	97,947
(c) Current Tax Liabilities (net)		9,839	
TOTAL		8,38,416	8,81,139

Summary of Significant Accounting Policies. 1

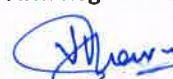
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Vijay Kumar & Associates

Chartered Accountants

Firm Regd. No.: 027780N



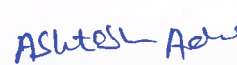
Vijay Kumar
(Proprietor)
M. No. 531026



For and on behalf of the Board of Directors of
Zero Time Constructions Private Limited



Chetan Kumar Verma
Director
DIN: 07959908



Ashutosh Acharya
Director
DIN: 03145815

Place: Noida

Date: 28.05.2019

Zero Time Constructions Private Limited

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

	Note no.	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue From Operations			
Expenses			
Finance cost	6	42,724	115
Other Operating expense	7	2,06,700	60,130
Total expenses		2,49,424	60,245
Profit/ (loss) before tax		(2,49,424)	(60,245)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the period from continuing operations		(2,49,424)	(60,245)
Profit/ (loss) for the period		(2,49,424)	(60,245)
Other comprehensive income			
- Items that will be reclassified to profit or loss			
- Items that will not be reclassified to profit or loss			
1 <u>Changes in Fair Values of Investment in Equities carried at Fair Value through Other Comprehensive Income</u>			
Net Other Comprehensive Income not to be reclassified to Profit			
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		(2,49,424)	(60,245)
Earnings per equity share (for continuing operations)			
a) Basic		(0.01)	(0.00)
b) Diluted		(0.01)	(0.00)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Vijay Kumar & Associates

Chartered Accountants

Firm Regd. No.: 027780N

Vijay Kumar
(Proprietor)
M. No. 531026For and on behalf of the Board of Directors of
Zero Time Constructions Private LimitedChetan Kumar Verma
Director
DIN: 07959908Ashutosh Acharya
Director
DIN: 03145815

Place: Noida

Date: 28.05.2019

Zero Time Constructions Private Limited
Statement of Cash Flows for the year ended March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,49,424)	(60,245)
Adjustments for :		
Finance costs	42,724	115
Other Adjustments	-	-
	(2,06,700)	(60,130)
Working capital adjustments:		
(Increase)/Decrease in Other Assets	-	-
Increase/(Decrease) in Trade Payables	59,021	33,930
Increase/(Decrease) in Current Liabilities	1,47,679	26,200
Cash Generated from Operations	-	-
Income Tax Paid	-	-
NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)	-	-
2. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(42,724)	(115)
Share application money pending allotment	-	-
NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)	(42,724)	(115)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	(42,724)	(115)
Cash and cash equivalents at the beginning of the year	8,81,139	8,81,254
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,38,416	8,81,139

As per our report of even date attached


For Vijay Kumar & Associates
Chartered Accountants
Firm Regd. No.: 027780N


Vijay Kumar
(Proprietor)
M. No. 531026



For and on behalf of the Board of Directors of
Zero Time Constructions Private Limited


Chetan Kumar Verma
Director
DIN: 07959908


Ashutosh Acharya
Director
DIN: 03145815

Place: Noida
Date: 28.05.2019

Zero Time Constructions Private Limited

Statement of changes in equity for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

a. Equity share capital

	Opening balance as at 1 Apr 2018	Changes in equity share capital during the year	Closing balance as at 31 Mar 2019
Equity shares of Rs.10 each	20,98,00,000	-	20,98,00,000
	20,98,00,000	-	20,98,00,000

	Opening balance as at 1 Apr 2017	Changes in equity share capital during the year	Closing balance as at 31 March 2018
Equity shares of Rs.10 each	20,98,00,000	-	20,98,00,000
	20,98,00,000	-	20,98,00,000

b. Other Equity

For the year ended March 31, 2019

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2018	-	(20,90,50,738)	-	(20,90,50,738)
Profit for the period	-	(2,49,424)	-	(2,49,424)
Other Adjustments	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-
TOTAL	-	(20,93,00,162)	-	(20,93,00,162)

For the year ended March 31, 2018

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2017	-	(20,89,90,493)	-	(20,89,90,493)
Profit for the period	-	(60,245)	-	(60,245)
Other Adjustments	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-
TOTAL	-	(20,90,50,738)	-	(20,90,50,738)

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Vijay Kumar & Associates

Chartered Accountants

Firm Regd. No.: 027780N

Vijay Kumar
(Proprietor)
M. No. 531026



Place: Noida
Date: 28.05.2019

For and on behalf of the Board of Directors of

Zero Time Constructions Private Limited

Chetan Kumar Verma
Director
DIN: 07959908

Ashutosh Acharya
Director
DIN: 03145815

Zero Time Constructions Private Limited

Notes to Financial Statement for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

1 Cash and Cash Equivalents :

- (i) Balances with banks
 - In current accounts
- (ii) Cash on hand

	As at 31-03-2019	As at 31-03-2018
	8,37,842	8,80,565
	574	574
Total:	8,38,416	8,81,139



Zero Time Constructions Private Limited

Notes to Financial Statement for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31.03.2019	As at 31.03.2018
2. Share capital		
A. Authorised Capital		
2,10,00,000 Equity Shares of Rs. 10/- each fully paid up with voting rights	21,00,00,000	21,00,00,000
B. Issued, Subscribed And Fully Paid Up		
2,09,80,000 EQUITY SHARES OF Rs. 10/- EACH fully paid up with voting rights	20,98,00,000	20,98,00,000
Total :	20,98,00,000	20,98,00,000
3. Other Equity	As at 31.03.2019	As at 31.03.2018
Other equity consist of the following:		
(a) Retained earnings		
(i) Opening balance	(20,90,50,738)	(20,89,90,493)
(ii) Add: Profit for the period	(2,49,424)	(60,245)
	(20,93,00,162)	(20,90,50,738)
Less : Appropriations		
(i) Appropriation/Adjustments	-	-
	(20,93,00,162)	(20,90,50,738)
Total :	(20,93,00,162)	(20,90,50,738)

3A. Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10 each, fully paid up held by:

	As at 31 March, 2019		As at 31 March, 2018	
	Number	% Holding	Number	% Holding
-FCS Software Solutions Limited	2,09,80,000	100.00%	1,90,20,000	90.66%
-Master Talent Eduservices Private Limited	-	0.00%	19,50,000	9.29%



Zero Time Constructions Private Limited

Notes to Financial Statement for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

4 Current Financial Liabilities - Trade Payables :

Unsecured

- Considered Good

	As at 31-03-2019	As at 31-03-2018
	92,951	33,930
Total:	92,951	33,930

5 Other Current Liabilities :

- Others (Payables)

	As at 31-03-2019	As at 31-03-2018
	2,35,787	97,947
Total:	2,35,787	97,947

5 Current Tax Liabilities (net)

- Income Tax Provision

- Indirect tax payable and other statutory liabilities

	As at As at	As at 31-03-2018
	9,839	-
Total:	9,839	-



Zero Time Constructions Private Limited

Notes to Financial Statement for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

6 FINANCE COSTS (at effective interest rate method)

- Bank Charges

	As at 31-03-2019	As at 31-03-2018
	42,724	115
Total:	42,724	115

7 OTHER OPERATING EXPENSES

Other operating expenses consist of the following:

- Fees to external consultants
- Auditors Remuneration
- Other expenses

	As at 31-03-2019	As at 31-03-2018
	1,15,100	28,030
	35,400	15,000
	56,200	17,100
Total:	2,06,700	60,130



ZERO TIME CONSTRUCTIONS PRIVATE LIMITED

Regd. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Near Sawarker Block, Vikas Marg, Shakarpur Delhi - 110092

CIN: U45400DL2009PTC188964

NOTES TO STANDALONE FINANCIAL STATEMENTS

8. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

8.1 Company Overview:

Zero Time Constructions Private Limited ('the company') was incorporated on 30th March, 2009 in India. The company is engaged in the Construction business, develop, maintain, lease out and sale either on its own through joint venture, joint development, and consortium or any other agreement with other entity; immovable properties comprising of land, building, township, colonies, building scheme, flats suits, residential/business accommodation, multiplexes, shopping malls or arcades or other conveniences or infrastructures and to make arrangements for their maintenance directly and indirectly in collaboration with others or in any other manners.

8.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

8.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

8.4 Revenue recognition

Revenue from Construction and infrastructure services is recognized based on services rendered and billed to the clients as per terms specified in the contracts. However, the Company has no Revenue during the Year.



8.5 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

8.6 Functional & Foreign currency

Functional currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations:

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the Balance sheet.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. However, the company has not entered into any foreign currency transactions during the year.

8.7 Earnings per equity share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year in conformity with the Ind-AS-33. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by weighted average number of equity and equivalent diluted equity shares outstanding during the year-end, except where the results would be anti-dilutive.

8.8 Taxation

Income tax expense comprises current and deferred income tax. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements as prescribed in Ind-AS-12. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company does not offset current tax assets and current tax liabilities on net basis, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



8.9 Employee benefits

The Company does not provide any employee Benefits (Like; Gratuity, Provided fund, Compensated absences and any other related benefits). Thus, no policies in this regard have been adopted by the company.

8.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Amendment to Ind AS 7:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

8.11 Other income

Other income is comprised primarily of interest income. Interest income is accounted for on accrual basis. However, the company does not have any other income during the year.

8.12 Investment

Investments are classified into non-current and current investments based on the intent of management at the time of acquisition. Non-current investments including investment in subsidiaries and associate companies are measured at Fair value through other comprehensive income. Net Assets value as certified by expert is considered as Fair Market Value for the purpose of valuation of investment in all companies including subsidiaries.

8.13 Related Party Transactions:

A. Details of related Parties with whom transactions have taken place:

Entities where Control/significant Influence of KMP exists:

Cgain Analytics Pvt. Ltd. – Subsy of holding company

Innova E Services Pvt. Ltd. – Subsy of holding company

B. Outstanding Balance Receivable as at year end:

S.No.	Outstanding Balances as at year end:	31.03.2019	31.03.2018
1.	Cgain Analytics Pvt. Ltd.	(10,580)	Nil
2.	Innova E Services Pvt. Ltd.	(67,060)	Nil
	Total	(77,640)	Nil



8.14 Expenditure in Foreign Currency

	31.03.2019	31.03.2018
Expenditure incurred	Nil	Nil

8.15 Earning in Foreign Exchange

	31.03.2019	31.03.2018
Income Earned	Nil	Nil

8.16 As explained to us, Corporate Social Responsibility (CSR) committee has not been formed by the Company, as the company does not qualified the norms specified as required under section 135 of Companies Act, 2013 to contribute towards CSR.;

8.17 Sundry Debtors and creditors are subject to confirmations.

8.18 Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosures.

AUDITOR'S REPORT

As per our separate report of even date

For Vijay Kumar & Associates

Chartered Accountants

Firm Regd. No. : 027780N



(Vijay Kumar)
Proprietor
M. No. 531026

For and on behalf of the Board of Directors of
Zero Time Constructions Private Limited

(Chetan Kumar Verma)
Director
DIN: 07959908

(Ashutosh Acharya)
Director
DIN: 03145815

Place: Delhi

Date: 28.05.2019