

## BOARD'S REPORT

### DEAR MEMBERS,

The Board of Directors hereby submits the report of the business and operations of the Company and takes pleasure in presenting their 17<sup>TH</sup> ANNUAL REPORT of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2022. The consolidated performance of the Company and its subsidiaries has also been referred to wherever required.

### 1. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on 31st March, 2022 is summarized below:

AMOUNT (Figures In' 000)

PARTICULARS	Standalone		Consolidated	
	For the F/Y: 2021-2022	For the F/Y: 2020-2021	For the F/Y: 2021-2022	For the F/Y: 2020-2021
Revenue from Operation	7,78,669	6,48,656	7,78,669	6,48,656
Other Income	51,881	53,338	51,890	53,346
Total Revenue	8,30,550	7,01,993	8,30,559	7,02,002
Total Expenses	8,08,165	6,84,804	8,08,190	6,84,834
Profit/(Loss) Before Tax	22,385	17,189	22,369	17,168
<i>Tax Expenses:</i>				
Current Income Tax	13,243	3,304	13,243	3,304
Mat Credit Entitlement	77	382	77	382
Deferred Tax	-	-	-	-
Profit/(Loss) for the Period	9,065	13,503	9,049	13,482
Minority Interest	0	0	(7)	(9)
Basic/Diluted Earnings Per Share (Face Value of INR 10/- each)	3.66	5.45	3.66	5.44

## **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company is engaged in the business of Real Estate Activities since inception and enjoys a strong brand image; Our Management believes that growth in consumer segment will remain moderate over the medium term, given the slowdown in consumer demand and high interest rates. The Company's Turnover during the year was Rs. 7,78,669/- (Figures in thousands)

## **3. COVID-19 PANDEMIC AND/OR OUTBREAK OF ANY NEW DISEASE**

The COVID-19 pandemic and measures implemented by the authorities to contain it have created new challenges. The pandemic also presented primary risks to the health of employees and their families while impacting business, logistics and supply of contract workforce.

## **4. COVID STRATEGY**

Throughout the financial year ended 31st March 2022, the global coronavirus (COVID-19) pandemic caused significant economic and social disruption worldwide. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. You will be happy to know that your Company has taken a pro-active approach to keep our assets and people safe while ensuring continuity of business.

Most of our operations were continuing during the lockdown period being 'essential' or 'continuous' in nature. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

## **5. RISK DUE TO OUTBREAK OF COVID-19 PANDEMIC**

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

## 6. SUSTAINABLE DEVELOPMENT & ENVIRONMENT

We consider Sustainable development and environment protection as integral parts of our management culture and philosophy. Significant work continues to be done in these areas on a consistent and sustainable basis. Details of our efforts and activities in this direction are provided in subsequent chapters in this report.

## 7. DIVIDEND

In order to conserve resources for the on-going Project, our Directors do not recommend any dividend during the period under review.

## 8. MATERIAL CHANGES & COMMITMENTS:

No such significant material change and/or commitment have occurred between the end of the Financial Year: 2021-2022 and the date of this Report, which could have affected the financial position of the Company.

## 9. NOTE & BRIEF DETAILS ON CONSOLIDATION OF ACCOUNTS

Pursuant to Section 129(3) of the Companies Act, 2013 (the Act), read with Rule 2A (inserted by the Amendment Notification dated 16th January, 2015) of the Companies (Accounts) Rules, 2014, the Company is required to prepare consolidated financial statements of the Company and of all the subsidiaries, associates and joint venture entities on and from the financial year commencing on 1st April, 2015.

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements of the Company, its subsidiaries, associates and joint venture entities ("the Group"), in terms of the requirements of the Act, and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors, of the subsidiary companies included in the Group and of its associates and joint venture entities, are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Company, as aforesaid.

The Consolidated Financial Statements of the Company and the Auditors' Report thereon, are enclosed separately with and form part of this Report (Enclosure 1).

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries.

#### 10. INTERNAL FINANCIAL CONTROLS

The company has in place 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, which have been used for the purpose of preparation of the standalone financial statements by the Company.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

#### 11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

##### A. Subsidiary:

The Company is having a **Subsidiary** Company named - M/s. Siddha Brixwell Infrastructure Limited (Formerly known as ("Bengal Siddha Infra Structure Limited) in which the company is holding 58.85% of Shares.

During the year, the Board of Directors ("the Board") reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report.

Further, a statement containing the salient features of the financial Statement of our subsidiaries in the prescribed format AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

##### B. Associates Companies :

Our Company is a partner in the following LLPs as of March 31, 2022:

Siddha Builders LLP

**12. CAPITAL STRUCTURE OF THE COMPANY:**

THE CAPITAL STRUCTURE OF THE COMPANY AS ON 31ST MARCH, 2022:

<u>SHARE CAPITAL</u>	<u>AMOUNT (RS.)</u>
<b><u>AUTHORIZED SHARE CAPITAL:</u></b>	
i) EQUITY SHARES 25,00,000 of Rs. 10/- each	25,00,00,00
<b><u>ISSUED/SUBSCRIBED AND PAID-UP SHARE CAPITAL:</u></b>	
i) EQUITY SHARES 24,77,600 of Rs. 10/- each	24,77,6000

**13. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

During the year under review, industrial relations at all project locations remained harmonious. The Company emphasizes on the safety of people working in its premises. Structured safety meetings were held and safety programs were organized for them throughout the year.

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The Company recognizes merit and continuously seeks to enhance the effectiveness of its Board. The Company believes that for effective corporate governance, it is important that the Board has the appropriate balance of skills, experience and diversity of perspectives Board appointments will be made on merit basis and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to serve its stakeholders. The Board will review this Policy on a regular basis to ensure its effectiveness.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

At the End of the Financial Year 2021-2022, Board was comprised of four directors, viz., Mr. Sanjay Jain (Managing Director) (DIN: 00038875), Mr. Siddharth Sethia (Director) (DIN: 00038970), Mr. Aayushman Jain (Director) (DIN: 03568476), Mr. Sanyam Jain (Director) (DIN: 07989219).

All the Directors have submitted the requisite disclosures/ declarations as required under the relevant provisions of the Act.

**15. DECLARATION OF INDEPENDENT DIRECTORS**

Since the Company is not a Listed Company, provisions of Section 149(4) pertaining to the Independent Directors are not applicable to it.

**16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of "Nomination and Remuneration Committee" are not applicable to the Company and hence the Company has not constituted any such Committee to formulate policies relating to various items as prescribed under various sub-sections of Sec. 178 of the Companies Act, 2013.

**17. AUDITORS**

**(A) STATUTORY AUDITORS**

At the Annual General Meeting held on September 30, 2017 M/s. Vineet Agarwal & Associates, Chartered Accountants, Firm Registration Number - 327750E were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022.

Whereas, The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

As required under Section 139 (2) of the Companies Act, 2013, the Company to appoint at the Annual General Meeting to be held in the year 2022, M/s. Damle Dhandhania & Co., Chartered Accountants, [Firm Registration No.: 325361E] to be appointed as statutory auditors of the Company subject to the approval of the shareholders in the ensuing AGM to be held in the year 2022 to hold office till the conclusion of the Annual General Meeting to be held in the year 2027

**(B) COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, our Company has re-appointed M/s. Dipak Lal & Associates, Cost Accountants to conduct the audit of cost records of the Company for the financial year ending March 31, 2022. They are required to submit the report to the

Central Government within 180 Days from as required under the Act, a resolution seeking member's ratification for the remuneration payable to the Cost Auditors forms part of the notice convening the Annual General meeting. The cost audit report would be filed with the Central Government within prescribed timelines.

**C) INTERNAL AUDITORS**

Pursuant to Sec -138 of the Companies Act 2013, The Company has re-appointed M/s Damle Dhandhania and Co., Firm Registration Number - 325361E as the Internal Auditors of the Company for the Financial Year 2021-2022 to overlook the process of the Company.

**D) SECRETARIAL AUDITORS**

Pursuant to Sec 204(1) of the Companies Act 2013, The Company has appointed M/s Mankani & Associates., C.P Number - 17947 as the Secretarial Auditors of the Company for the Financial Year 2021-2022 to overlook the process of the Company.

**18. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

**19. MEETINGS OF BOARD OF DIRECTORS**

The Company has held TWENTY-SIX (26) Board Meetings during the financial year under review.

**20. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION - 186**

Section 186 is not applicable to the company due to the exemption available as per clause 11 sub-clause (a) of Section 186 of the Companies Act, 2013.

**21. EXTRACT OF ANNUAL RETURN**

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is: <https://www.siddhagroup.com/wp-content/uploads/annual-return-2022.pdf>

**22. RELATED PARTIES TRANSACTIONS**

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no

materially significant related party transactions during the year under review made by the Company with Promoters, Director's, or other Designated Persons which may have a potential conflict with the interest of the Company at large. Thus Disclosure in Form AOC - 2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 2.39 to the Balance sheet as on 31st March, 2022.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which are considered material in accordance with the policy of the Company on materiality of related party transactions.

The Directors draw attention to Note 2.39 to the financial statement which sets out related party disclosures.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since the Company's Business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable.

However, the information, as applicable, is given hereunder:

**A.) Conservation of Energy:**

Information on Conservation of Energy and capital investment thereon as required to be disclosed in terms of the aforesaid Rules are not given since the Company has not dealt in those areas. However, it has always been endeavor of the Company to reduce the wastages due to unnecessary consumption of energy and save them for the future consumption.

**B) Technology Absorption:**

Keeping in mind the nature of business carried on by the Company, your Directors believe that our research activities and innovations would always help us to prepare for future growth & opportunities and provide maximum benefits to the stake-holders. Our endeavor is to carry out applied research in the areas that are closely related to realization of the business objectives.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not earned any foreign exchange during the year.



#### **24. RISK MANAGEMENT POLICY**

The Company was not required to frame any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

#### **25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared for the previous Financial Years.

#### **26. ANNUAL EVALUATION OF THE BOARD**

Since the Company is not a Listed Company or Public Company, the Provisions of Rule (8) sub section (4) of the Company (Accounts) Rules, 2014 pertaining to the Annual Evaluation of the Board is not applicable to it.

#### **27. PARTICULARS OF EMPLOYEES**

There was no employee who during the year under report was in receipt of remuneration as per the limits mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **28. SHARES**

The Company has not issued any Share during the Financial Year under review.

#### **29. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the period under review.

#### **30. CHANGE IN THE NATURE OF BUSINESS**

The basic nature of business of your Company remains the same and there is no change in the nature of business.

#### **31. POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE**

Our Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of Sexual Harassment, Exploitation or intimidation .As required under the Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal)

Act, 2013, our Company has constituted an Internal Complaints Committee (ICC). No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This in compliance with section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **32. PARTICULARS OF DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **33. AMOUNTS TRANSFERRED TO RESERVES**

During the financial year under report, your Directors do not propose to create any specific Reserve(s).

### **34. OUTLOOK**

With rapid urbanization and demographic growth, there is a strong demand for high quality commercial and Residential space with well-connected and efficient transport network. Equipped with strong dedicated core team with extensive experience and domain knowledge, we can undertake projects in Residential & Commercial buildings.

### **35. AUDITORS REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### **36. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

In line with the provisions of the Companies Act, 2013, the company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company would also give preference to the local area and areas around the company for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities relating to ensuring environmental sustainability, promoting education and health care. The responsibility for our performance on this policy rests with following members of the CSR Committee – (i) Shri. Sanjay Jain (ii) Shri Siddharth Sethia

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year has been mentioned underneath:-

### Eye Camp at Briji - 9th June

Siddha Foundation has organised a one day eye camp at Briji Secondary School , Near E M Bypass- south , Garia Area on 9<sup>th</sup> of June – Sunday.

This camp was partnered by Help Us To Help You – a reputed local NGO and Sankara Nethralaya Hospital.

A total number of 211 beneficiaries accessed the camp, out of whom 86 people would receive free spectacles on 14<sup>th</sup> of July .

25 old people were detected with Cataract problem – who were operated at SNK Mukundapur Hospital on 12<sup>th</sup> of June.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure "B" of the report in this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 37. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

During the financial year under review, appeal was filed to Office of the Commissioner of Service Tax -II against the order for the A.Y. 2012-13 dated 30th March, 2015, the details of which have been furnished in the Annexure-A to the Audit report.

### 38. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, our directors confirm that:

- a) In preparation of the Annual Accounts the applicable Accounting Standards have been followed along with proper explanation relating to the material departures, if any, there from;

- b) Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ending on 31st March, 2022 and of the Profit of the Company for the financial year under review;
- c) Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) Directors have prepared the annual accounts on a going concern basis;
- e) Directors have laid down internal financial control, which are adequate and are operating effectively.
- f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **39. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuance to provisions of section 177(9) & (10) of the Companies Act, 2013 a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The policy was considered and approved by the Board.

The purpose of the policy is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/ or discrimination as a result of such a reporting, provided it is justified and made in good faith. Shri Sanjay Jain, Managing Director of the Company has been designated for the purpose of receiving and recording any complaints under this policy.

**40. ACKNOWLEDGMENT**

The Directors put on record their sincere appreciation for assistance and co-operation received from all concerned and stakeholders, in particular the banks, Municipal Corporation, all other Governmental authorities, members and employees of the Company during the year under review.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.**

  
**SIDDHARTH SETHIA**  
DIRECTOR  
(DIN: 00038970)

  
**SANJAY JAIN**  
MANAGING DIRECTOR  
(DIN: 00038875)

PLACE: KOLKATA  
DATE: 28.09.2022

**ANNEXURE:**

"1"	A Statement containing the salient features of the Financial Statement of our subsidiaries in the prescribed format AOC-1
"2"	Annual report on CSR activities pursuant to sec 135 of the Companies Act,2013
"3"	Statement showing Particulars of top ten employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rules (3) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. '000)

Sl. No.	Particulars	Details
1	Name of the subsidiary	SIDDHA BRIXWELL INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS BENGAL SIDDHA INFRASTRUCTURE LIMITED)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per the holding company's reporting period.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	2000.00
5	Reserves & surplus	2593.95
6	Total assets	5916.94
7	Total Liabilities	5916.94
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	(16.10)
11	Provision for taxation	NIL
12	Profit after taxation	(16.10)
13	Proposed Dividend	NIL
14	% of shareholding	58.85%

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

**M/S. VINEET AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 327750E

**VINEET AGARWAL**

Partner

Membership No. 301241

Place : Kolkata

Date: 28.09.2012



*Sanjay Jain*

**SANJAY JAIN**

DIN NO.00038875

*Siddharth Sethia*

**SIDDHARTH SETHIA**

DIN NO.00038970

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	SIDDHA BUILDERS LLP
Latest audited Balance Sheet Date	31.03.2022
Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	Rs.26000
Extend of Holding%	26.00%
Description of how there is significant influence	Associate
Reason why the associate/joint venture is not consolidated	The Impact of Consolidation has already been taken care in the standalone financial statements as per the accounting standards
Net worth attributable to shareholding as per latest audited Balance Sheet	6,525/-
Profit/Loss for the year	
Considered in Consolidation	(10,401)/-
Not Considered in Consolidation	-

**Note:** The Company does not have any joint venture companies.

**M/S. VINEET AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 327750E

*Vineet*  


**VINEET AGARWAL**

Partner

Membership No. 301241

Place : Kolkata

Date: 28.09.2022

*Sanjay*

**SANJAY JAIN**

DIN NO.00038875

*Siddharth*

**SIDDHARTH SETHIA**

DIN NO.00038970

**ANNEXURE-3**

Statement showing Particulars of top ten employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

Sl. No.	Name	Designation / Nature of Duties	Remuneration p.a. (Rs.)	Qualification	Experience in years	Age in years	Date of commencement of Employment	Last Employment held before joining the Company
1.	Pinaki Bhattacharya	Senior General Manager – Project Coordination	19.00 Lacs	DCE, AMIE	28 years	54 years	01-Mar-2021	Alcove Developers
2.	Saikat Das	Associate Vice President – Sales	14.05 Lacs	B Com	16 years	40 years	01-Nov-2020	Purfi Realty
3.	Uttal Kr Roy	General Manager-Projects Coordination	24.99 lacs	Diploma in Civil Engineer	23 years	48 years	01-Jul-2019	Satyatower Affordables Projects Private Limited
4.	Atanu Ghosh	Deputy General Manager – Customer Care	13.65 Lacs	B Com	23 years	44 years	10-Jun-2021	Bhawani Group
5.	Basant Patelwal	Associate Vice President- Accounts	16.25 Lacs	B Com		45 years	23-Jul-1993	-
6.	Sourav Jain	Senior Manager - Accounts	15.00 Lacs	CA	8 years	30 years	12-Jun-2014	-
7.	Sanjay Kumar Dubey	General Manager - Structural Design	21.50 Lacs	Master in Engineering (Civil)	23 years	49 years	02-May-2017	DLF Universal Ltd
8.	Sushanta Basu	Deputy General Manager - Accounts	13.83 Lacs	B Com	30 years	53 years	01-Apr-1994	Raj Singh & Co.
9.	Rajesh Agarwal	Assistant General Manager - Accounts	10.05 Lacs	B Com	33 years	49 years	01-Mar-1999	R.C. DAGA
10.	Pinckle Nandi	Assistant General Manager - Marketing	11.70 Lacs	MBA	19 years	40 years	17-Oct-2011	Inner Grill Advertising
11.	Rajib Samaddar	Assistant General Manager - Legal	12.20 Lacs	LLB	14 years	41 years	25-Mar-2021	Bengal Shrisli
12.	Tarun Kumar Chakraborti	General Manager – Compliance & Administration	12.00 Lacs	M Com	37 years	61 years	29-Jun-2005	Minmat Ferro Alloys Pvt Ltd

Statement showing Particulars of top ten employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:





## INDEPENDENT AUDITORS' REPORT

To the Members of,

**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### Opinion

We have audited the accompanying financial statements of **Siddha Real Estate Development Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, cash flow statement 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 standalone financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the financial position of the Company as at 31 March, 2022, and its financial performance including its cash for the year ended on that date:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022; and
- in the case of the Statement of Profit and Loss, Profit of the Company for the year ended on that date.
- in case of Cash Flow Statements, cash inflows and outflows 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 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 Act and the rules thereunder, 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.

#### 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.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the investments in subsidiaries, joint ventures and group entities held at cost less impairment represents 1.08% of the Company's total assets. The loans/financial instruments to subsidiaries, joint ventures and group entities represents 36.99% of the Company's total assets.</p> <p><b>Recoverability of investments in subsidiaries, joint ventures and group entities</b></p> <p>The Company's investments in subsidiaries, joint ventures and group entities are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries, joint ventures and group entities to be a key audit matter.</p>	<p><b>Recoverability of investments in subsidiaries, joint ventures, associate and group entities.</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.</li> <li>• Assessing the valuation methods used, financial position of the subsidiaries, joint ventures an associate and group entities to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries, joint ventures an associate and group entities.</li> <li>• For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability.</li> <li>• Verifying the inputs used in the projected profitability.</li> <li>• Testing the assumptions and understanding the forecasted cash flows of subsidiaries, joint ventures an associate and group entities based on our knowledge of the Company and the markets in which they operate.</li> <li>• Assessing the comparability of the forecasts with historical information.</li> <li>• Analysing the possible indications of impairment and understanding Company's assessment of those indications.</li> <li>• Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures an associate and group entities.</li> </ul>

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Recoverability of investments in subsidiaries, joint ventures and group entities</b></p> <p>The Company has extended loans/ financial instruments to joint ventures ,subsidiaries and group entities. These are assessed for recoverability at each period end.</p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/ financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/ financial instruments. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans/ financial instruments to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p><b>Recoverability of loans/financial instruments to subsidiaries, joint ventures and group entities</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/ financial instruments.</li> <li>• Assessing the net worth of subsidiaries ,joint ventures and group entities on the basis of latest available financial statements.</li> <li>• Assessing the controls for grant of new loans/ financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/ financial instruments, which includes cash flow projections over the duration of the loans/ financial instruments. These projections are based on underlying property development appraisals.</li> <li>• Tracing loans/financial instruments advanced / repaid during the year to bank statement.</li> <li>• Obtaining independent confirmations to assess completeness and existence of loans/ financial instruments and advances given to subsidiaries, joint ventures and group entities as on 31 March 2022.</li> </ul>

### **Information other than the financial statements and auditors' 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. 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 standalone financial statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other

information; therefore we are not required to report in respect of Information other than the financial statements.

### **Management's Responsibility for the financial statements**

The Company's board of directors are 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 and financial performance 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.

The 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the 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, there are no future events or conditions that 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.

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**

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 Companies Act, 2013 we have given in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, as the same is applicable.

As required by Section 143(3) of the Act, 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 Company so far as it appears from our examination of those books;
  - The balance sheet, the statement of profit and loss and the cash flow statement 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 specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";
  - The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
  - 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:
- The Company has pending litigations as at 31 March 2022 the details regarding the same are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period for which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	1,30,15,277	F.Y. 2010-11 & 2011-12	Office of the Commissioner of Service Tax - II

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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.

- The Company has not declared or paid any dividend during the year under review.

For VINEET AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 327750E



Vineet Kumar Agarwal  
Proprietor

Membership No. 301241

UDIN: 22301241 B E F C E 15711

Place: Kolkata

Date: 28.09.2022



Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) The Company has a regular programme of physical verification of its assets by which assets are verified in a phased manner over a period of three years. In accordance with this programme, certain assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) The company is in the business of real estate developers and hence, the inventories comprise of Projects under progress. In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us and no material discrepancies were noticed on physical verification.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.





- (iii) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

- (A) Based on the audit procedure carried on by us and as per the information and explanations given to us, the company has provided loans to any other entity as follows: (Rs.000)

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries			30.00	-
- Others	4,42,615.11		10,488.90	45,128.47
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries			12,30.00	-
- Others	19,07,384.00		69,244.94	2,63,288.55

- (B) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (C) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
- (D) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- (E) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Section 186 is not applicable to the company due to the exemption available as per clause 11 sub-clause (a) of Section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) 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, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

Statutory dues which were outstanding, as at March 31, 2022 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax	TDS	92,44,595	2021-22	Various dates	-	Payment yet to be made

- (b) According to the information and explanations given to us and the records of the Company examined by us, the details of dues as at 31st March, 2022 which have not been deposited on account of dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period for which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	1,30,15,277	F.Y.2010-11 & 2011-12	Office of the Commissioner of Service Tax -II

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an 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 subsidiaries, associates or joint ventures.
- 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 its securities, joint ventures or associate companies.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31<sup>st</sup> March, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 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.

- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.



VINEET AGARWAL & ASSOCIATES

Contact: 08981565854

Mail: vineetagarwal11@gmail.com

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) 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 the report.

FOR VINEET AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 327750E



VINEET AGARWAL  
Proprietor

Place: Kolkata

Membership No.: 301241

UDIN: 22801241BEFCE15211

Date: 28.09.2022



## **Annexure - B to the Auditors' Report**

### **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 Siddha Real Estate Development Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditor's 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 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 2022, 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 VINEET AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 327750E



Vineet Kumar Agarwal  
Partner

Membership No. 301241

UDIN: 22301241 56 FC51574

Place: Kolkata

Date: 28.09.2022

## SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Figures in '000)

Sl. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	2.1	24,776	24,776
	(b) Reserves and Surplus	2.2	1,034,212	1,025,146
(2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	2.3	1,224,774	1,849,484
	(b) Other Long Term Liabilities	2.4	545,021	506,039
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	2.5	941,365	314,744
	(b) Trade Payables	2.6	303,538	271,298
	(c) Other Current Liabilities	2.7	3,630,894	3,362,720
	(d) Short-Term Provisions	2.8	80,456	67,213
	<b>Total Equity &amp; Liabilities</b>		<b>7,785,035</b>	<b>7,421,419</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
	(I) Property, Plant and Equipment			
	(i) Gross Block	2.9	567,261	577,715
	(ii) Depreciation		379,753	343,198
	Net Block		187,509	234,517
	(II) Intangible Assets			
	(i) Gross Block		13,361	13,361
	(ii) Depreciation		13,357	13,325
	Net Block		4	36
	(b) Non-Current Investment	2.10	346,875	316,872
	(c) Long Term Loans and Advances	2.11	126,152	185,235
(2)	<b>Current Assets</b>			
	(a) Current Investment	2.12	2,781,033	2,534,092
	(b) Inventories	2.13	2,576,721	2,349,441
	(c) Trade Receivables	2.14	344,048	113,038
	(d) Cash and Cash Equivalents	2.15	153,707	151,786
	(e) Short - Term Loans and Advances	2.16	1,238,581	1,513,040
	(f) Others Current Assets		28,407	23,362
	<b>Total Assets</b>		<b>7,785,035</b>	<b>7,421,419</b>

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

This is the Balance sheet referred to in our report of even date

For VINEET AGARWAL &amp; ASSOCIATES

Chartered Accountants

FRN : 327750E

VINEET KUMAR AGARWAL

Proprietor

Membership No.301241

Place : Kolkata

Date: 28<sup>th</sup> Day of September 2022

UDIN : 22301241BEFCE15711

Sanjay Jain

SANJAY JAIN

DIN NO.00038875

Siddharth Sethia

DIN NO.00038970

Directors



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Figures in '000)

Sl. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
(1)	Revenue from Operations		7,78,669	6,48,656
(2)	Other Income	2.17	51,881	53,338
	<b>Total Income</b>		<b>8,30,550</b>	<b>7,01,993</b>
(3)	<b>Expenses:</b>			
	Cost of materials consumed	2.18	6,08,169	5,80,181
	Employee Benefit Expenses	2.19	10,254	9,064
	Financial Costs	2.20	36,861	19,498
	Depreciation and Amortization Expense	2.21	28,831	37,509
	Other Expenses	2.22	1,24,050	38,553
	<b>Total Expenses</b>		<b>8,08,165</b>	<b>6,84,804</b>
(4)	<b>Profit before exceptional and extraordinary items and tax</b>		<b>22,385</b>	<b>17,189</b>
(5)	Exceptional and Extraordinary Items		-	-
(6)	<b>Profit After Exceptional and extraordinary items and before tax</b>		<b>22,385</b>	<b>17,189</b>
(7)	<b>Tax Expense:</b>			
	(1) Current Tax		13,243	3,304
	(2) Tax Adjustment of Earlier Years		---	---
	(3) Mat Credit Entitlement		77	382
(8)	<b>Profit from Operations</b>		<b>9,065</b>	<b>13,503</b>
(9)	<b>Appropriation</b>			
	Proposed Dividend		-	-
	Tax on Dividend		-	-
	<b>Balance carried to Balance Sheet</b>		<b>9,065</b>	<b>13,503</b>
(10)	Earning per Equity Share:			
	(1) Basic		3.66	5.45
	(2) Diluted		3.66	5.45

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.

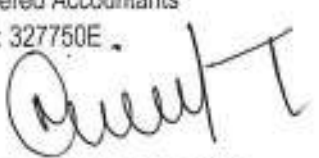
2

This is the Statement of Profit & Loss Account referred to in our report of even date.

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

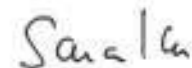
FRN : 327750E

  
**VINEET KUMAR AGARWAL**

Proprietor

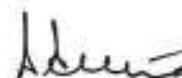
Membership No.301241





**SANJAY JAIN**

DIN NO.00038875



**SIDDHARTH SETHIA**

DIN NO.00038970

**Directors**

Place : Kolkata

Date : 28<sup>th</sup> Day of September, 2022

UDIN : 22301241BEFC025712

**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March, 2022**

Amount in Rs. '000

	Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net Profit before Tax as per Statement of Profit and Loss Account	22,385	17,189
	Add : Profit for Earlier Years	-	-
	Add/Less: Adjustment for:		
	Depreciation and Amortisation Expenses	28,831	37,509
	Liabilities No longer Required Written back	(1,681)	(1,248)
	Loss/(Profit) from Partnership Firm/LLP	(295)	5
	Profit on Sale of Assets	(2,041)	(2,746)
	Loss on Sale of Assets	-	-
	Sundry Balances Written off	-	33
	Interest Income from Bank on Deposits	(1,150)	(1,397)
	Interest Received from loan and advance	(10,480)	(6,536)
	Finance Cost	36,861	19,498
	Rental Income	(855)	(3,622)
	<b>Operative Profit before Working capital changes</b>	<b>71,576</b>	<b>58,684</b>
	Add/Less: Adjustment for:		
	Decrease/(Increase) in Inventories	(2,27,280)	(13,705)
	Decrease/(Increase) in Trade Receivable	(2,31,010)	55,093
	Decrease/(Increase) in Short Term Loans & Advances	2,74,459	81,581
	Decrease/(Increase) in Current Investment	(2,46,941)	32,802
	Decrease/(Increase) in Other Current Assets	(5,044)	(4,910)
	(Decrease)/Increase in Trade Payable	32,240	(86,683)
	(Decrease)/Increase in Other Current Liabilities	2,79,868	(3,62,965)
	<b>Cash Generated from operations</b>	<b>(52,132)</b>	<b>(2,40,103)</b>
	Add/Less: Income Tax paid(net of refund)	-	-
	<b>Total</b>	<b>(52,132)</b>	<b>(2,40,103)</b>
<b>B</b>	<b>Cash flow from Investments activities</b>		
	Cash receipts from Share of profits of partnership firm	-	0
	Payment for Investment in property	(30,002)	(2,23,476)
	Interest Income from Bank on Deposits	1,150	1,397
	Interest received from loan and advance	10,480	6,536
	Loans and Advances Received/(Given)	57,083	29,082
	Change in Capital Work in Progress	-	2,23,424
	Purchase of Tangible asset	(4,291)	-
	Purchase of Intangible asset	-	-
	Sale of Tangible asset	14,744	13,766
	Rental Income	855	3,622
		<b>50,019</b>	<b>54,351</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(36,861)	(19,498)
	Proceeds / (Repayments) of Short Term Borrowings	6,26,621	10,919
	Proceeds / (Repayments) of Long Term Borrowings and other Long Term Liabilities	(5,85,728)	2,14,944
		<b>4,033</b>	<b>2,06,365</b>
	<b>Net Increase/ Decrease in cash (A+B+C)</b>	<b>1,920</b>	<b>20,613</b>
	Cash and Cash equivalent Opening Balance	1,51,786	1,31,173
	Cash and Cash equivalent Closing Balance	<b>1,53,706</b>	<b>1,51,786</b>

As per our report of even date

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 327750E

*Vineet*



VINEET KUMAR AGARWAL

Proprietor

Membership No.301241

Place : Kolkata

Date: 28.09.2022

UDIN : 24301241 BE FCE15741

*Sanala*

SANJAY JAIN

DIN NO.00038875

*Adus*

SIDDHARTH SETHIA

DIN NO.00038970

Directors

**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**COMPANY OVERVIEW**

The Siddha Real Estate Development Private Limited, a private limited company, is engaged primarily in the business of real estate development.

**SIGNIFICANT ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

**1.3 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation.

**1.4 DEPRECIATION**

Depreciation on all fixed assets other than Land has been provided as per Schedule II of Companies Act, 2013 under estimated useful lives of the assets.

Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year. Software costs are amortized over estimated useful life of 5 years.

**1.5 INVESTMENTS**

Investments are classified as non-current or current, based on managements intention at the time of purchases. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Non-current Investments are stated at cost. Diminution in value, if any, which are not temporary in nature, are adjusted there from and recognised in the financial statements. Current Investments are valued at lower of cost or fair market value of such Investments.



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**1.6 INVENTORIES**

The Construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses except then the cost incurred at the administrative level.

Stock in trade of units is valued at lower of cost or market value.

**1.7 REVENUE RECOGNITION**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects :

The revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified are satisfied.

Service receipts :

Interest from customers is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Interest income :

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

**1.8 COST OF REVENUE**

Cost of real estate projects :

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**1.9 TAXES ON INCOME**

a) Provision for income tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income Tax Act,1961.

b) Deferred tax is recognised, at the current rates of taxation, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

Deferred Tax Assets in respect of business loss is not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.0 IMPAIRMENT OF ASSETS**

Impairment of Assets is recognised when there is an indication of Impairment on such indication the coverable Amount of the Assets is estimated and if such estimation is less than carrying amount, the carrying amount is reduced to its recoverable amount.

**2.1 CONTINGENT LIABILITIES**

The provisions are made for liabilities which are contingent in nature, but if material, are disclosed by way of notes on accounts.

**2.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalent comprises cash in hand and demand deposits with banks.

**2.3 EARNING PER SHARE**

Basic Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the simple average number of equity shares outstanding during the period.

**2.4 PAYMENTS AND BENEFITS TO EMPLOYEES**

Regular contributions made to provident funds & pension funds are charged to revenue each year.



**SIDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

*Notes forming part of the financial statements as at 31st March, 2022*

Note : 2.1 Share Capital		(Figures in '000)	
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Authorized Equity shares, Rs. 10/- each 25,00,000 (25,00,000) Equity Shares	25,000	25,000
2	Issued, Subscribed & Paid Up Equity Shares, Rs. 10/- each fully paid-up 24,77,600 (24,77,600) Equity Shares	24,776	24,776
	<b>Total</b>	<b>24,776</b>	<b>24,776</b>

a)	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Number of shares at the beginning	24,77,600	24,77,600
	Add: Equity Shares issued	-	-
	Number of shares at the closing of the year	24,77,600	24,77,600

b) The company has one class of issued shares i.e. equity shares having par value of (₹) 10 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.

c) There is no change in the number of shares outstanding at the beginning and at the end of the year.

d) There is no change in the pattern of shareholding during the year. It is same as the last year.

**Details of shares held by each shareholder holding more than 5% shares**

Sl. No.	Particulars	Total No. of Shares	Holding (%)
1	Keynote Capitals Ltd	4,50,000	19.78%
2	Sidha Constructions Pvt Ltd	6,47,000	26.11%
3	Sidha Enclave Pvt Ltd	3,22,900	13.03%
4	Evernew Infracon Pvt Ltd	10,12,900	40.87%

**c) Shares held by promoters at the end of the year 31st March 2022**

Sl. No.	Promoter Name	Total No of Shares	% of total shares	% Change during the year
1	Shri Sanjay Jain	100	0.00%	0
2	Shri Siddharth Sethia	5,000	0.20%	0
3	M/s. Keynote Capitals Ltd.	4,50,000	19.78%	0
4	M/s. Sidha Constructions Pvt. Ltd.	6,47,000	26.11%	0
5	M/s. Sidha Enclave Pvt. Ltd.	3,22,900	13.03%	0
6	M/s. Evernew Infracon Pvt. Ltd.	10,12,900	40.87%	0

**d) Shares held by promoters at the end of the year 31st March 2021**

Sl. No.	Promoter Name	Total No of Shares	% of total shares	% Change during the year
1	Shri Sanjay Jain	100	0.00%	0
2	Shri Siddharth Sethia	5,000	0.20%	0
3	M/s. Keynote Capitals Ltd.	4,50,000	19.78%	0
4	M/s. Sidha Constructions Pvt. Ltd.	6,47,000	26.11%	0
5	M/s. Sidha Enclave Pvt. Ltd.	3,22,900	13.03%	0
6	M/s. Evernew Infracon Pvt. Ltd.	10,12,900	40.87%	0

**Note : 2.2 Reserve & Surplus**

(Figures in '000)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Share Premium Account		
	Opening Balance	5,01,634	5,01,634
	Add: Addition during the year	-	-
	Less: Utilised / transferred during the year	-	-
	Closing Balance	5,01,634	5,01,634
2	Surplus / (Deficit) in Statement of Profit and Loss		
	Profit / (Loss) brought forward from previous year	5,23,512	5,10,009
	Add: Profit for Earlier Years	-	-
	Add: Profit / (Loss) for the year	9,065	13,903
	Closing Balance	5,32,578	5,23,512
	<b>Total</b>	<b>10,34,212</b>	<b>10,25,146</b>



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March, 2022**

**Note : 2.3 Long Term Borrowing**

*(Figures in '000)*

Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>A. Secured</b>		
1	-Term Loans *	1,03,554	7,70,260
2	-Car Loans **	3,207	51
	<b>B. Unsecured Considered good:</b>		
1	From Body Corporate	10,85,447	10,09,030
2	From Director and Others	32,585	70,143
	<b>Total</b>	<b>12,24,774</b>	<b>18,49,484</b>

a) Facility of Rs.23.16 Cr repayable in 180 Monthly instalments. The loan is secured by :

- i) Mortgage of the property financed.
- ii) Personal Guarantee of Mr. Sanjay Jain.

b) Facility of Rs.55.00 Cr repayable in 24 Monthly instalments starting from the end of the 25th month from the date of first disbursement. The loan is secured by :

- i) Exclusive Charge by way of registered mortgage over the Development Rights and Saleable area in Project "Siddha Esplanade"

c) Facility of Rs.45.00 Cr repayable in 18 structured quarterly instalments post moratorium period of 18 months from the date of first disbursement. The loan is secured by :

- i) Charge by way of registered mortgage on the unsold units of the Project "Siddha Eden Lakeville".
- ii) Exclusive Charge on Current Assets and moveable Fixed Assets of the Project.
- iii) Personal Guarantee of Mr. Sanjay Jain and Mr. Siddharth Sethia.

d) Facility of Rs.3.50 Cr repayable in 180 Monthly instalments. The loan is secured by :

- i) Mortgage of the property 99A Park Street, 6th Floor, Park Street-700 016.

\*\*Car Loans are secured by the hypothecation of the vehicles financed.

**Note : 2.4 Other Long Term Liabilities**

*(Figures in '000)*

Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Retention Money and Security Deposits	5,45,021	5,06,039
	<b>Total</b>	<b>5,45,021</b>	<b>5,06,039</b>

**Note : 2.5 Short Term Borrowings**

*(Figures in '000)*

Sl. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Cash Credit and OverDraft	1,86,679	1,82,538
2	Current Maturities of Long Term Debt		
	Term Loans		
	- From banks		
	1. Rupee Loans	7,53,725	1,29,832
	2. Car Loans	961	2,374
	<b>Total</b>	<b>9,41,365</b>	<b>3,14,744</b>

**Note : 2.6 Trades Payable**

*(Figures in '000)*

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Unsecured, Considered Good)		
	Trade Payable	3,03,538	2,71,298
	(Refer Annexure No. 1 : Trade Payable Aging)		
	<b>Total</b>	<b>3,03,538</b>	<b>2,71,298</b>

**Note : 2.7 Other Current Liabilities**

*(Figures in '000)*

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Advances from Customers against Flat Booking	4,86,573	5,47,377
2	Others Advances	24,338	31,594
3	Balance of Current Account in LLP's	30,91,759	27,20,827
4	Salary Payable	6,952	36,401
5	Others Payable	17,807	4,033
6	Audit Fees Payable	600	578
7	Deposit received against Maintenance & Electricity Charges	43	10,002
8	Statutory Dues	22,822	11,909
	<b>Total</b>	<b>38,30,894</b>	<b>33,82,720</b>

**Note : 2.8 Short Term Provisions**

*(Figures in '000)*

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Provision for Income Tax	80,456	67,213
	<b>Total</b>	<b>80,456</b>	<b>67,213</b>



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March, 2022

**Note : 2.9 Property, Plant and Equipments & Intangible Assets**

Sl. No	Particulars	Rate of Dep	Original Cost			Depreciation and Amortisation			Net Book Value		
			As at 01st April '21	Addition during the year	Deduction / Adjustment during the year	As at 31st March'22	As at 01st April '21	Addition during the year	Deduction / Adjustment during the year	As at 31st March'22	As at 31st Mar '21
<b>Tangible Assets</b>											
1	Land		300	-	-	300	-	-	-	300	300
2	Plant & Machinery	13.91%	4,90,747	24	13,397	4,77,373	39,847	6,943	3,00,345	1,77,027	2,23,305
3	Furniture & Fittings	18.10%	36,285	260	-	36,545	1,832	-	32,501	4,044	5,616
4	Motor Vehicles *	25.89%	30,068	3,940	1,346	32,661	2,749	1,055	26,550	6,112	5,212
5	Computer System	40.00%	20,315	67	-	20,382	126	-	20,357	26	85
			<b>5,77,715</b>	<b>4,291</b>	<b>14,744</b>	<b>5,67,261</b>	<b>44,553</b>	<b>7,998</b>	<b>3,79,753</b>	<b>1,87,509</b>	<b>2,34,517</b>
<b>Intangible Assets</b>											
1	Computer Software **	40.00%	13,361	-	-	13,361	31	-	13,357	4	36
			<b>13,361</b>	<b>-</b>	<b>-</b>	<b>13,361</b>	<b>31</b>	<b>-</b>	<b>13,357</b>	<b>4</b>	<b>36</b>
	<b>Total (Current Year)</b>		<b>5,91,076</b>	<b>4,291</b>	<b>14,744</b>	<b>5,80,622</b>	<b>44,585</b>	<b>7,998</b>	<b>3,93,109</b>	<b>1,87,513</b>	<b>2,34,553</b>
	<b>Total (Previous Year)</b>		<b>6,13,288</b>	<b>-</b>	<b>22,213</b>	<b>3,10,218</b>	<b>57,497</b>	<b>11,192</b>	<b>3,56,523</b>	<b>2,34,553</b>	<b>-</b>

\* Vehicles are taken on finance lease, monthly installments are paid as per agreed terms & conditions.

\*\* For Details of intangible assets appraised, valuation refer note 1.3





**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2022

Note : 2.10 Non Current Investments

Sl. No.	Particulars	As at 31st March, 2022			As at 31st March, 2021		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
I.	Trade Investment	--	--	--	--	--	--
II.	Other investments						
(a)	<u>Investment in equity instruments of other entities</u>						
1	Siddha Brixwell Infrastructure Ltd.(Formerly known as Bengal Siddha Infrastructure Ltd.)(Subsidiary Company 1,17,700(1,17,700) equity shares of Rs- 10/- each fully paid up	-	1,177	1,177	-	1,177	1,177
2	Investment in Shares		82,000	82,000		82,000	82,000
	<b>Investment in shares (A)</b>	-	83,177	83,177		83,177	83,177
(b)	<u>Investment in debentures or bonds of other entities</u>						
	<b>Investment in Debentures (B)</b>			-			-
(c)	<u>Investments in Mutual Funds</u>						
1	Axis Mutual Fund 10,000 (10,000) units of Rs.10/- each		100	100		100	100
	ICICI Prudential Flex Income Plan		10	10		10	10
	Investment in AIF Fund		30,000	30,000		-	-
	<b>Investment in Mutual funds (C)</b>		30,110	30,110		110	110
(d)	<u>Investment in Partnership Firm/LLP</u>						
	Brizeal Realtors & Developers LLP	-	161	161	-	161	161
	Sejal Shakti Realtors LLP	-	505	505	-	505	505
	Siddha Builders LLP	-	26	26	-	26	26
	Siddha Real Build LLP	-	1	1	-	1	1
	Siddha Infradev LLP	-	1	1	-	1	1
	Siddha Waterfront LLP	-	10	10	-	10	10
	Siddha Happyville LLP	-	2	2	-	2	2
	Siddha Town Baraipur LLP	-	10	10	-	10	10
	Siddha Sphere LLP	-	10	10	-	10	10
	Siddha Desirica Realty LLP	-	10	10	-	10	10
	Siddha Stylla Realtors LLP	-	16	16	-	16	16
	Pravesh Nirman LLP	-	18	18	-	18	18
	Sikkim Hospitality	-	1	1	-	1	1
	Sikkim Leisure	-	1	1	-	1	1
	<b>Investment in Partnership Firm/LLP (D)</b>	-	771	771	-	771	771
(e)	<u>Investment in Property</u>		232,817	232,817		232,814	9,337
	<b>Investment in Property (E)</b>	-	232,817	232,817	-	232,814	9,337
	<b>Total Non - Current Investment (A+B+C+D+E)</b>	-	346,875	346,875	-	316,872	93,395
	Less: Provision for diminution in value of investments	-	-	-	-	-	-
	<b>Total</b>	-	346,875	346,875	-	316,872	93,395
	Aggregate amount of quoted investments	-	-	-	-	-	-
	Aggregate amount of unquoted investments	-	-	83,177	-	-	83,177
	Aggregate amount of Mutual funds investments (Quoted)	-	-	30,110	-	-	110
	Aggregate amount of Investment in Partnership Firm/LLP	-	-	771	-	-	770
	Aggregate amount of Investment in Property	-	-	232,817	-	-	232,814



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2022**

<i>Note : 2.11 Long Term Loans and Advances</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Unsecured, Considered Good		
1	Loans to Bodies Corporates	41,698	52,550
2	Advances to Bodies Corporates	22,157	70,196
3	Advances to Others	64,297	62,489
	Total	128,152	185,235
<i>Note : 2.12 Current Investment</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Investment in Partnership Firms	16,455	25,356
2	Investment in LLP's	2,764,578	2,508,736
	Total	2,781,033	2,534,092
<i>Note : 2.13 Inventories</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Work in Progress	2,453,864	2,200,516
2	Finished Stock	122,856	148,925
	Total	2,576,721	2,349,441
<i>Note : 2.14 Trade Receivables</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<u>a) Unsecured, Considered Good</u>		
	Trade Receivables (Refer Annexure No. 2 : Trade Receivable Ageing)	344,048	113,038
	Total	344,048	113,038



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2022**

<i>Note : 2.15 Cash &amp; Cash Equivalent</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Cash Balance	60,778	61,280
2	<u>Balances with banks</u>		
	(i) In Current Accounts	75,268	72,434
	(ii) In Deposit Accounts	17,661	17,959
3	<u>Cheque in Hand</u>	-	113
	Total	1,53,707	1,51,786

<i>Note : 2.16 Short Terms Loans and Advances</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<u>Advances recoverable in cash or in kind or for value to be received</u>		
1	Unsecured	2,05,611	1,88,214
2	Refundable Security Deposits	6,99,515	10,14,379
3	Advances To Employees	4,089	5,564
4	Advances made to Suppliers for expense	1,24,984	1,28,954
5	Progressive Expenses receivable from Contractee	39,928	39,928
6	Deposit with Government Authorities and Others	43,609	19,818
7	Mat Credit Entitlement	121	198
8	Balance with Income Tax	1,20,723	1,15,984
	Total	12,38,581	15,13,040



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2022**

Note : 2.17 Other Income		(Figures in' 000 )	(Figures in' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<u>Interest income</u>		
	Interest from Banks on Deposits	1,150	1,397
	Others	10,480	6,536
2	Business Support Services	24,720	26,162
3	Income From Marketing	5,351	8,674
4	Liabilities No Longer Written Back	1,681	1,248
5	Nomination, Flat Cancellation/Resale	5,094	1,786
6	Rent	855	3,622
7	Profit on Sale of Assets	2,041	2,746
8	Profit/(Loss) from Partnership Firm/LLP	295	-
9	Misc. income	216	717
10	Brokerage Income	-	450
	Total	51,881	53,338
Note : 2.18 Cost of Material Consumed		(Figures In' 000 )	(Figures In' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<u>Opening Stock:-</u>		
	- Finished Stock	1,48,925	1,61,929
	- Work in Progress	22,00,516	21,73,806
	<u>Add:</u> Work in Progress during the year	7,51,476	3,98,117
	<u>Add:</u> Expenses transfer from HO to WIP	83,973	1,95,770
	<u>Add:</u> Increase/(Decrease) in stock	-	-
		31,84,890	29,29,622
	<u>Less: Closing Stock</u>		
	- Finished Stock	1,22,856	1,48,925
	- Work in Progress	24,53,864	22,00,516
	Cost of material consumed	6,08,169	5,80,181



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2022

Note : 2.19 Employment Benefit Expenses		(Figures In' 000 )	(Figures In' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Salaries, Wages & Bonus	7,383	6,852
2	Contributions to Provident and Other Funds	84	149
3	Staff Welfare Expenses	2,787	2,063
	Total	10,254	9,064
Note : 2.20 Financial Cost		(Figures In' 000 )	(Figures In' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<u>Interest on Borrowing</u>		
	Car Loan	207	456
	Others	36,654	19,042
	Total	36,861	19,498
Note : 2.21 Depreciation & Amortised Cost		(Figures in' 000 )	(Figures In' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Depreciation	28,831	37,509
	Total	28,831	37,509
Note : 2.22 Other Administrative Expenses		(Figures In' 000 )	(Figures In' 000 )
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Audit Fees	300	300
2	Bank Charges	32	218
3	Books and Periodicals	7	126
4	Brokerage & Commission	587	1,608
5	Business Promotion	3,232	-
6	Car Hire Charges	56	-
7	Charity and Donation	531	21
8	Computer and Software Maintenance	3,144	1,890
9	CSR Activities	77	302



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2022**

10	Electricity Expenses	2,880	728
11	Filing Fees	43	14
12	General Expenses	418	117
13	Insurance Expenses	998	258
14	Interest on TDS	2,092	2,101
15	Internet Charges	-	10
16	Late Fee For Filing of GST/ESI	1,443	57
17	Legal Expenses	707	732
18	Maintenance Charges	4,301	1,660
19	Marketing Expenses	37,770	15,850
20	Membership & Subscription Charges	3,494	363
21	Miscellaneous Expenses	-	625
22	Mobile and Telephone Expenses	941	554
23	Motor Car Expenses	960	650
24	Office Maintenance	1,534	976
25	Office Rent	40,667	2,160
26	Others Projects Miscellaneous Expenses	5,093	872
27	Postage & Telegram	301	78
28	Printing & Stationery	638	612
29	Processing Fees	239	694
30	Professional Fees	5,419	679
31	Loss from Firm	-	5
32	Rates and Taxes	564	192
33	Repairs & Maintenance	3,742	3,195
34	Sundry Balances Written off	-	33
35	Travelling & Conveyance Expenses	1,104	464
36	GST Assessment	735	-
37	Security Service Charges	-	408
	Total	1,24,050	38,553
<i>Payments to the Auditors Comprises (excluding service tax)</i>		(Figures In' 000 )	(Figures In' 000 )
Sl. No..	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	As Auditors - Statutory Audit	250	250
2	For Other Services	50	50
	Total	300	300



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

Notes to the financial statements for the year ended 31st March, 2022

**Annexure\_1 : Trade Payable**

**Trade Payables ageing schedule: As at 31st March,2022**

(Amount in'000)

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	
(i) MSME	381	69	781	6,415	7,646
(ii) Others	1,88,611	6,033	32,678	68,870	2,96,192
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,88,991	6,102	33,459	75,285	3,03,538

**Trade Payables ageing schedule: As at 31st March 2021**

(Amount in'000)

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	
(i) MSME	745	1,031	3,883	5,795	11,454
(ii) Others	25,503	72,601	21,851	1,09,890	2,59,844
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	26,248	73,631	25,734	1,45,685	2,71,298

**Annexure\_2 : Trade Receivable**

**Trade Receivables ageing schedule as at 31st March,2022**

(Amount in'000)

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	
(i) Undisputed Trade receivables - considered good	2,73,853	20,189	23,153	4,122	22,931	3,44,048
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(ii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	2,73,853	20,189	23,153	4,122	22,931	3,44,048

**Trade Receivables ageing schedule as at 31st March,2021**

(Amount in'000)

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	
(i) Undisputed Trade receivables - considered good	58,433	23,036	8,630	10,547	12,392	1,13,038
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	58,433	23,036	8,630	10,547	12,392	1,13,038



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**
**Additional Information to the Financial Statements**

2.23 Salary/Remuneration paid to Directors: Rs.42.00 Lacs (Previous Year:42.00 Lacs)

**2.24 DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED (US 195(4) OF THE COMPANIES ACT, 2013)**

Investment made are given under the respective heads and the company has not given loan in excess of the limits as specified in section 185 of the Companies Act, 2013

2.25 The Company is primarily engaged in the business of real estate development which as per accounting standard- 17 is considered to be the only reportable segment. The Company is primarily operating in India which is considered as a single geographical segment.

**2.26 Basic and Diluted Earnings per share:**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
<b>Basic &amp; Diluted</b>		
Net profit/(loss) for the year from operations attributable to the equity shareholders	90,65,344	1,35,03,154
Weighted average number of equity shares	24,77,600	24,77,600
Par value per share	10	10
Basic and diluted Earning per share	3.66	5.45

**2.27 Details of Ratios**

Particulars	2021-22	2020-21	% of Variance
Current Ratio	0.88	1.03	0.15
Debt-Equity Ratio	1.75	1.75	0.00
Debt Service Coverage Ratio	0.00	0.53	0.53
Return on Equity Ratio	0.01	0.01	0.00
Inventory turnover ratio	0.25	0.25	0.00
Trade Receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	-1.27	4.52	6.08
Net profit ratio	0.01	0.02	0.01
Return on Capital employed	0.01	0.01	0.00
Return on investment	NA	NA	NA

**2.28 Title deeds of immovable Property not held in name of the Company**

The company does not possess any immovable Property whose title deeds are not held in the name of the company during the financial year ended 31st March 2022 and 31st March 2021.

**2.29 Details of Benami Property held**

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder in the financial year ended 31st March 2022 and 31st March 2021.

**2.30 Registration of charges or satisfaction with Registrar of Companies**

Registration of charges or satisfaction with Registrar of Companies has been duly complied with.

2.31 Based on information available with the Company, there are dues to "Micro and Small Enterprises" as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". The same has been disclosed under Point No. Annexure 1.

2.32 Figures has been taken nearest to thousand.

2.33 In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.





**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

2.34 The expenditure in foreign currency towards cost of materials and services & Traveling was Rs.NIL. (Previous Year NIL.)

2.35 During the previous year 2017-18, a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. Pursuant to the search, the Assessing Officer has issued notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 13 June 2019 resulting tax exposure of Rs. 2.45 crores (including interest of Rs. 0.84 crores). The matter is now pending before the Hon'ble Settlement Commission for final determination.

2.36 Balance of trade receivable, payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

2.37 The company is primarily engaged in real estate development. The company has acquired various lands/development rights and certain projects are at initial stage of implementation. Such projects will be classified under Fixed Assets or inventories as the case may be based on ultimate end use as per final development of the authority. Pending such reclassification on final development of such properties, such plots and the cost incurred on development of projects are included under the head "Work in progress" as part of Current Assets.

2.38 Contingent Liabilities and Commitments, not provided for, exist in respect of

(i) Contingent Liabilities

2022      2021  
Amount in '000

(ii) Money for which the Company is Contingently Liable:

Liability in respect of amount co-borrowed by Company from LIC Housing Finance Limited		6,92,248.04
Liability in respect of amount co-borrowed by Company from Edelweiss Retail Finance Limited		2,55,070.48
Liability in respect of amount co-borrowed by Company from Tata Capital Housing Finance Limited	9,12,457.24	6,62,881.75
Liability in respect of amount co-borrowed by Company from ECL Housing Finance Limited		67,373.14
Liability in respect of amount co-borrowed by Company from JM Financial Solutions Ltd	2,64,123.25	3,07,220.99
Liability in respect of amount co-borrowed by Company from IndusInd Bank Ltd	6,00,009.85	795.62
Liability in respect of amount co-borrowed by Company from SFL Home Finance Limited	1,30,293.66	1,05,021.96

(ii) Commitments:

a) The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.

2.39 Related Party Disclosures: Separate Sheet Annexed.

2.40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For VINEET AGARWAL & ASSOCIATES  
Chartered Accountants  
FIRM : 327130E

VINEET KUMAR AGARWAL  
Proprietor  
Membership No.301241

Place : Kolkata

Date: 28.09.2022

UON: 22201241 BEFCF157U

Sanala

SANJAY JAIN  
DIN NO.00036875

Adams

SIDDHARTH SETHIA  
DIN NO.00038570

Director

**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Sl. No.	Ratio Analysis	Numerator	31-03-2021		31-03-2022		31-03-2021		31-03-2022		% of Variance
			Rs.	Rs.	Rs.	Rs.	%	%			
1	Current Ratio	Current Assets - Inventories	28,26,231	25,09,441	3,02,337.64	2,71,298.08					
			123,307.25*	1,13,038	9,61,342.17	1,14,743.91					
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	12,26,274	16,69,444	10,28,966	16,69,922	1.10	1.26	0.60		
			43,41,802.97	41,50,669.89	49,56,351.48	48,13,694.52	0.88	1.03	0.16		
3	Debt Service Coverage Ratio  (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non- cash operating expenses like depreciation and other amortizations + Interest - higher adjustments like loss on sale of fixed assets, etc.	76,737.17	70,520.61	7,54,689	1,32,210	0.86	0.83			
			9,895.24	13,813.15	10,34,455.09	10,65,120.84	0.81	0.81	0.00		
4	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	6,08,148	3,82,161	26,11,061	25,62,398	0.28	0.28	0.00		
			9,08,134	4,48,650	18,14,290	1,31,692	-1.27	4.82	6.18		
5	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	-	-	-	0.00	-			
			7,78,646	6,48,650	18,14,290	1,31,692	-1.27	4.82	6.18		
6	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	2,78,646	4,48,650	18,14,290	1,31,692	-1.27	4.82	6.18		
			9,08,134	13,30,123	7,78,646	6,48,650	0.81	0.02	0.01		
7	Net Profit Ratio	Net Profit Profit after Tax	9,08,134	13,30,123	7,78,646	6,48,650	0.81	0.02	0.01		
			22,86,234	22,86,234	22,86,234	26,94,406	0.01	0.81	4.00		
8	Return on Investment	EBIT Profit before interest and Taxes	-	-	-	-	N/A	N/A			
			Return/Profit/Turnings								



# SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Note : 2.39 Related Party Disclosure

A. Name of related parties and related party relationship

Key Management Personnel

Sanjay Jain  
Siddharth Sethia  
Aayushman Jain  
Sanyam Jain

Subsidiaries

Bengal Siddha Infrastructure Limited

Relative of Key Management Personnel

Samyak Jain  
Laxmipat Sethia  
Chandra Prakash Jain  
Bhag Chand Jain  
Radhika Sethia  
Vinita Jain  
Reena Jain

Entities where Key Management Personnel have significant influence

Sikkim Hospitality  
Sikkim Leisures  
Siddha Happyville LLP  
Siddha Waterfront LLP  
Siddha Infradev LLP  
Siddha Sphere LLP  
Siddha Town Baruipur LLP  
Siddha Desirica Realty LLP  
Siddha Infra Projects Pvt. Ltd.  
Brizeal Realtors & Developers LLP  
Pravesh Nirman LLP  
Sejal Shakti Realtors LLP  
Siddha Builders LLP  
Siddha Real Build LLP  
Adya Real Estate Private Limited  
Saptrashmi Vyapaar Private Limited  
Siddha Projects (P) Ltd.

Entities where Relative of Key Management Personnel have significant influence

Dolphin Vinimoy P. Ltd.  
A K D Tradelink (P) Ltd.  
Pilotis Capital Management (P).Ltd  
Siddha Housing Pvt Ltd  
Aadharseela Supplier Private Limited



**SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

**B. Related Party Transactions**

Relationship	Nature of Transaction	2022	2021
		Rupees	Rupees
		Closing Balance	Closing Balance
Subsidiaries	Loan Given/(Taken) Investment	12,30,000 11,77,000	12,00,000 11,77,000
Key Management Personnel	Remuneration/Salary Loan Taken	42,00,000 -	42,00,000 92,91,500
Relative of Key Management Personnel	Advance Received against Sale of Flat Salary Paid Refundable Security Deposits Loan Taken	- 12,00,000 3,36,80,000 3,25,65,000	3,80,000 12,00,000 3,36,80,000 6,08,51,485
Entities where Key Management Personnel have significant influence	Refundable Security Deposits Investments in Capital Account Investments in Current Account Rent Expenses Business Support Services Advances Taken	52,01,65,425 7,70,991 (31,07,26,664) 10,20,000 2,47,20,000 2,50,360	47,35,90,500 7,70,991 (18,67,35,290) 10,20,000 2,61,62,000 28,44,708
Entities where Relative of Key Management Personnel have significant influence	Refundable Security Deposits Loan/Advances Taken Rent Expenses	10,35,70,000 8,47,53,861 3,00,000	10,36,20,000 8,07,26,434 3,00,000

