

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF: **SIDDHARTH LAND & BUILDINGS PVT LTD**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of: **SIDDHARTH LAND & BUILDINGS PVT LTD** ("the company"), which comprise the standalone Balance Sheet as at 31st March, 2022, the Statement of standalone Profit and Loss for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profits for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

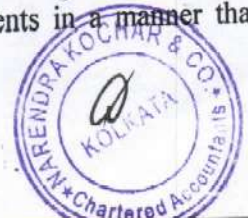
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, this report does not include a statement on the matters specified in paragraphs 3 and 4 of the Order; since in our opinion and according to the information given to us, this order is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we are of the opinion that reporting on the matters is not applicable to the Company.
3. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



d. (i) 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 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(s) or entity(ies), including foreign entities ("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;

(ii) 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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii) Based on audit procedures which we 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) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For NARENDRA KOCHAR & CO.
Chartered Accountants
Firm Registration No.: 315201E

Place: Kolkata
Date: 31.08.22
UDIN: 22052491BALPYN6636




NARENDRA KOCHAR
Partner.
Membership No. 052491

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

(Rupees in Hundreds)

Particulars	Note No.	As at 31March 2022 (₹)		As at 31March 2021 (₹)	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	910162.40		910162.40	
Reserves & Surplus	2.2	809985.27	1720147.67	797995.03	1708157.43
Non-current liabilities					
Long-term borrowings	2.3		8278.18		142217.13
Current liabilities					
Short-term borrowings	2.4	239187.94		329422.40	
Other Current liabilities	2.5	621901.58	861089.52	302282.89	631705.29
Total :			2589515.37		2482079.85
II. ASSETS					
Non-current Assets					
Property, Plant & Equipments & Intangible Assets					
Property, Plant & Equipment	2.6	18482.39		7602.79	
Non-current investments	2.7	70239.50		70239.50	
Deferred Tax Asset		18911.73		8098.68	
Other non-current assets	2.8	35218.11	142851.73	35218.11	121159.08
Current Assets					
Inventories	2.9	2101846.80		2034630.86	
Trade receivables	2.10	44161.34		42443.08	
Cash & Bank Balances	2.11	68793.22		58426.86	
Short-term loans and advances	2.12	208238.60		192144.04	
Other Current assets	2.13	23623.68	2446663.64	33275.94	2360920.77
Total :			2589515.37		2482079.85
Significant Accounting Policies	1				

As per our report of even date attached.

For NARENDRA KOCHAR & CO

Chartered Accountants,

Firm Registration No.315201E

NARENDRA KOCHAR

Partner

Membership No.052491

Place : Kolkata - 700 001

Date : 31.08.2022

Udin: 22052491BALPYN6636



PAÑKAJ C SHAH

DIN: 00001313

CHETAN C SHAH

DIN: 00197228

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2022

(Rupees in Hundreds)

Particulars	Note No.	For the year ended 31 March 2022 (₹)	For the year ended 31 March 2021 (₹)
REVENUE			
Revenue from Operations	2.14	58030.00	0.00
Other Income	2.15	35094.68	27825.82
		93124.68	27825.82
Total Income			
EXPENSES			
Cost of land, construction and other related costs	2.16	65774.47	41807.72
Change in inventories of work in progress and finished goods	2.17	(67215.94)	(99910.58)
Employee benefits expenses	2.18	42788.37	34077.00
Finance costs	2.19	19099.40	35082.86
Depreciation	2.6	2238.52	202266.00
Other expenses	2.20	29262.67	35224.32
		91947.49	248546.32
Total Expenses			
Profit Before Tax		1177.19	(220720.50)
Tax Expenses :		0.00	0.00
- Current Tax		(10813.05)	(7862.11)
- Deferred Tax Charge/(Credit)		0.00	(5398.00)
- Earlier year			
		11990.24	(207460.39)
Profit / (Loss) for the year			
Earnings per equity share (face value of ` 10/- each) Basic & Diluted	2.25	0.00	(0.06)
Significant Accounting Policies	1		

As per our report of even date attached.
For NARENDRA KOCHAR & CO
 Chartered Accountants,
 Firm Registration No.315201E

NARENDRA KOCHAR
 Partner
 Membership No.052491

Place : Kolkata - 700 001
 Date : 31.08.2022
 Udin: 22052491BALPYN6636



PANKAJ C SHAH
 DIN: 00001313

CHETAN C SHAH
 DIN: 00197228

SIDDHARTH LAND & BUILDINGS PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with generally accepted accounting principal in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule of The Companies (Accounts) Rules, 2014.

1.2 Fixed Assets

- a. Fixed Assets are stated at historical cost less depreciation in the financial statements.
- b. Gross book values at the beginning and end of the accounting period have been disclosed in the financial statements.
- c. There has been no revaluation of fixed assets during the accounting year.

1.3 Depreciation

Depreciation on Fixed Assets is provided on straight line method based on the useful life as prescribed in Schedule II of the Companies Act, 2013.

1.4 Investments

Long term investments are stated at cost. Wherever applicable, provision is made when there is a permanent fall in the value of investments. The Company has no current Investments.

1.5 Revenue Recognition

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India except in the case of Gratuity, Leave Entitlement and Bonus to employees which are accounted for on cash basis. The company deals in development and construction of building and revenue from each Real Estate Development project is recognised on the basis of "Completion Method" i.e. on completion of the project.

1.6 Inventories

- a) Direct Expenses like land cost, site labour, salary and benefits and cost of material used for project construction and interest cost are taken as project cost of respective projects.
- b) Administrative, Selling & Other Expenses directly relatable to specific projects are allocated to such Development Expenses through increase in Inventory.

1.7 Segment Reporting

The requirements of Accounting Standard 17 on Segment reporting issued by the Institute of Chartered Accountants of India are not applicable to the Company.

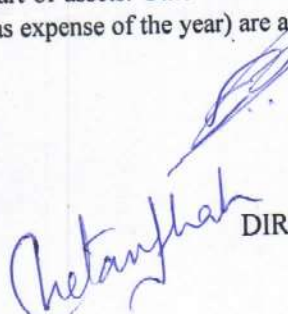
1.8 Taxes on Income

Current Tax: Provision for tax has been made in accordance with the provisions of Income Tax Act, 1961 as amended.

Deferred Tax : Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax asset.

1.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of assets. Other borrowings cost (other than on assets used in administration which are recognised as expense of the year) are allocated on a basis consistently followed.


DIRECTORS



SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

2 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Rupees in Hundreds)

PARTICULARS	As at	As at
	31.03.2022 (₹)	31.03.2021 (₹)
2.1 SHARE CAPITAL		
AUTHORISED		
10000000 (P.Y. 10000000) Equity Shares of ` 10/- each	1000000	1000000
ISSUED, SUBSCRIBED AND PAID UP		
9101624 (P.Y. 9101624) Equity Shares of ` 10/- each	910162.40	910162.40
fully paid up in cash	910162.40	910162.40

Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distributions of all preferential amount, in proportion to the shareholding.

List of Shareholders holding more than 5% shares in the Company.

Name of Shareholders	No. of Share held		No. of Share held	
		%		%
Sumangal Marketing Pvt. Ltd.	804710	8.84	8,04,710	8.84
Shristi Niketan Pvt. Ltd.	482250	5.30	4,82,250	5.30
Enthral Mercantiles Pvt. Ltd.	1762500	7.75	17,62,500	7.75
Concept Images Pvt. Ltd.	2612500	28.70	26,12,500	28.70

The reconciliation of the number of shares outstanding is set out below :

	Nos.	Nos.
Equity Shares at the beginning of the year	9101624	3640650
Add : Bonus Shares issued during the year	0	5460974
Equity Shares at the end of the year	9101624	9101624

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

Nil

Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.

5460974 Nos Equity Shares of Rs. 10 each issued as bonus in FY 2020-21

Aggregate number and class of shares bought back

Nil

Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of total shares	
Sumangal Marketing Pvt. Ltd.	804710	8.84	-
Shristi Niketan Pvt. Ltd.	482250	5.30	-
Enthral Mercantiles Pvt. Ltd.	1762500	7.75	-
Concept Images Pvt. Ltd.	2612500	28.70	-
Siddharth Projects P Ltd	202500	2.22	-
Chetan C. Shah	330250	3.63	-
Madhukanta K. Shah	235875	2.59	-
Pankaj C. Shah - Huf	80290	0.88	-
Pankaj C. Shah	283337	3.11	-
Hemendra C. Shah	179000	1.97	-
Hitesh K. Shah	306662	3.37	-
Siddharth Shah	25250	0.28	-
Kosha P. Shah	196750	2.16	-
Alka K. Bakhai	325500	3.58	-
Kantilal P. Shah - Huf	285500	3.14	-
Bhavini H. Shah	224250	2.46	-
Hemendra C. Shah - Huf	50000	0.55	-
Rekha H. Shah	15250	0.17	-
Vishal H. Shah	96500	1.06	-
Shila Shah	275000	3.02	-
Jimit H. Shah	207500	2.28	-
Munan Shah	50250	0.55	-
Hitesh K. Shah - Huf	12500	0.14	-
Total	9044124	87.75	



SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

2 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Rupees in Hundreds)

PARTICULARS	(Rupees in Hundreds)	
	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
2.2 RESERVES & SURPLUS		
Securities Premium	633002.60	1179100.00
Opening Balance	0.00	546097.40
Less: Bonus Shares Issued	633002.60	633002.60
Closing Balance	<u>25000.00</u>	<u>25000.00</u>
General Reserve		
Surplus in Profit & Loss Account	139992.43	152554.50
Surplus at beginning	11990.24	(12562.07)
Add : Net Profit for the year	151982.67	139992.43
Surplus at close	<u>809985.27</u>	<u>797995.03</u>
2.3 LONG TERM BORROWINGS		
Secured	8278.18	-
HDFC Bank Car Loan (Amount Financed Rs. 1000000/- against car repayable in 60 instalments)	-	142217.13
ICICI Bank Loan (Amount financed Rs. 26000000/- against non residential property repayable in 173 months instalments carrying an floating interest rate of 10 % commenced from 14/08/2019)	<u>8278.18</u>	<u>142217.13</u>
2.4 SHORT TERM BORROWINGS (Repayable on demand)		
Secured	1721.82	118531.96
Current maturities of long term borrowings		
Unsecured	110401.67	100000.00
From Bodies Corporate	127064.45	110890.44
From Directors & their Relatives	<u>239187.9362</u>	<u>329422.4</u>
2.5 OTHER CURRENT LIABILITIES		
Interest Accrued but not Due	-	1233.65
Other Payables	614896.96	291316.63
Advances/Deposits from customers	5.00	5.00
Professional Tax Payable	1574.14	1028.71
GST Payable	1040.06	695.88
TDS payable	247.50	654.00
Audit Fees Payable	4137.92	7349.03
Outstanding Liabilities	<u>621901.58</u>	<u>302282.89</u>



PANKAJ C SHAH
DIN: 00001313

CHETAN C SHAH
DIN: 00197228

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

2 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Rupees in Hundreds)

PARTICULARS	As at	As at
	31.03.2022(₹)	31.03.2021(₹)

2.8 OTHER NON-CURRENT ASSETS

Deposits	6063.00	6063.00
MAT Credit Entitlement	29155.11	29155.11
	<u>35218.11</u>	<u>35218.11</u>

2.9 INVENTORIES

Work in Progress of properties undertaken by the

Company for development

At 121, Lenin Sarani, Kolkata

At 27, Townshend Road, Kolkata

At 3B, Ashu Biswas Road, Kolkata

Finished Stock of Flats/Spaces

	1599463.60	1567599.22
	1810.00	560.00
	477414.71	403002.91
	2078688.31	1971162.13
	23158.49	63468.73
	<u>2101846.80</u>	<u>2034630.86</u>

2.10 TRADE RECEIVABLES

(Unsecured and considered good by the management)

Debts outstanding for a period exceeding six months

- Others

	40557.92	39993.54
	3603.42	2449.54
	<u>44161.34</u>	<u>42443.08</u>

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	3603.42 (1859.74)	510.62 (2601.26)	3477.52 (4412.24)	3779.92 (4397.12)	32789.86 (29172.72)	44161.34 (42443.08)
(ii) Undisputed Trade Receivables – considered doubtful	-	0	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	0	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	0	-	-	-	-

2.11 CASH & CASH EQUIVALENTS

Cash in hand (As certified by the management)

Balance in Current Account with Banks

	215.33	36.27
	68577.89	58390.59
	<u>68793.22</u>	<u>58426.86</u>

2.12 SHORT TERM LOANS & ADVANCES

(Unsecured, Considered good)

Others

Advances against development expenses

Advances to Staff

Other Advances

Advance Tax & TDS

TDS to be Carried Forward

	201572.04	189373.22
	100.00	270.00
	1200.00	1200.00
	849.54	138.32
	4517.02	1162.50
	<u>208238.60</u>	<u>192144.04</u>

2.13 OTHER CURRENT ASSETS

Income Tax Refund Due

GST Input

Prepaid Expenses

Excess TDS paid

Accrued Interest

Other Receivable

	8068.11	19160.48
	0.00	743.47
	1577.69	44.02
	164.13	164.13
	747.68	747.68
	13066.08	12416.17
	<u>23623.68</u>	<u>33275.94</u>



PANKAJ C SHAH
DIN: 00001313

CHETAN C SHAH
DIN: 00197228

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

2 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Rupees in Hundreds)

PARTICULARS	For the Year ended 31.03.2022(₹)	For the Year ended 31.03.2021(₹)
2.14 REVENUE FROM OPERATIONS		
Sales of Flats & Property & Other Charges	58030.00	0.00
	<u>58030.00</u>	<u>0.00</u>
2.15 OTHER INCOME		
Interest on IT refund	505.31	0.00
Interest on Delayed Payment	12318.40	0.00
Maintenance Charges	18936.60	23485.06
Miscellaneous Support Services	0.00	120.00
Reimbursement of Expense	733.24	0.00
Profit on Sale of Car	1404.65	0.00
Profit on Sale of Investments	1196.48	3697.23
Sale of Old Structures	0.00	432.20
Sundry Balance w/o	0.00	91.33
	<u>35094.68</u>	<u>27825.82</u>
2.16 COST OF LAND, CONSTRUCTION & RELATED COSTS		
Construction & other expenses	65774.47	41807.72
	<u>65774.47</u>	<u>41807.72</u>
2.17 CHANGE IN INVENTORIES OF WORK - IN - PROGRESS & FINISHED GOODS		
Opening Work-In Progress	1971162.13	1871251.55
Closing Work-In-Progress	2078688.31	1971162.13
(Increase) / Decrease in Work-In-Progress	<u>(107526.18)</u>	<u>(99910.58)</u>
Opening Finished Goods	63468.73	63468.73
Closing Finished Goods	23158.49	63468.73
(Increase) / Decrease in Finished Goods	<u>40310.24</u>	<u>0.00</u>
(Increase) / Decrease in Stock	<u>(67215.94)</u>	<u>(99910.58)</u>
2.18 EMPLOYEE BENEFITS EXPENSES		
Directors Salary	14400.00	19800.00
Salary	14176.50	10047.60
Bonus	2439.10	0.00
Conveyance Allowance	1854.75	1410.00
House Rent Allowance	1656.75	1410.00
Medical Expenses	312.16	260.20
Contribution to PPF	1221.07	1039.20
Gratuity & Leave Salary	6599.53	0.00
Staff Welfare	128.51	110.00
	<u>42788.37</u>	<u>34077.00</u>





PANKAJ C SHAH
DIN: 00001313

CHETAN C SHAH
DIN: 00197228

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED

2 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Rupees in Hundreds)

PARTICULARS	For the Year ended 31.03.2022 (₹)	For the Year ended 31.03.2021 (₹)
2.19 FINANCE COST		
<u>Interest expense</u>		
Interest on Term Loan	9317.29	26478.26
Interest on Loan	9741.68	8604.60
<u>Other Borrowing Costs</u>		
Loan Processing Charges	40.43	0.00
	<u>19099.40</u>	<u>35082.86</u>
2.20 OTHER EXPENSES		
Advertisement	204.00	770.79
Auditors Remuneration	300.00	300.00
Bank Charges	20.40	63.38
Car Expenses	3870.43	2203.16
Donation	50.00	0.00
Computer Expenses	22.00	0.00
Filing Fees	77.31	4608.00
General Expenses	114.87	115.65
GST Audit Fees	225.00	0.00
GST Expenses	0.00	178.00
Interest on Statutory Dues	27.70	0.30
Keyman Insurance Policy	4000.00	4000.00
Late Fee	11.00	0.00
Maintenance Expenses	16467.45	19341.49
Membership and Subscription	895.00	557.51
Municipal Tax	0.00	68.06
Office Expenses	370.96	338.39
Postage and Telegram	55.69	22.46
Printing & Stationery	387.93	213.02
Professional Tax	25.00	28.00
Professional Charges	1200.00	1601.00
Rates & Taxes	25.00	22.50
Site Maintenance Expenses	115.00	95.00
Round Off	0.05	0.00
Telephone Expenses	541.89	592.18
Travelling & Conveyance Expenses	256.00	105.43
	<u>29262.67</u>	<u>35224.32</u>
		
	PANKAJ C SHAH DIN: 00001313	CHETAN C SHAH DIN: 00197228



SIDDHARTH LAND & BUILDINGS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

2.21 According to the Explanations given to us there are no Contingent Liabilities on the Company.

2.22 Related Party Disclosures

Names of the party and description of relationship

a) Key management personnel/ Directors

Shri Pankaj C. Shah
Shri Hitesh K. Shah
Shri Chetan C. Shah
Shri Hemendra C. Shah

b) Relatives of Key Management Personnel/ Directors'

Alka K. Bakhai
Bhavani H. Shah
Chetan C. Shah (HUF)
Devanshi C. Shah
Hemendra C. Shah (HUF)
Hitesh K. Shah (HUF)
Jimit Shah
Kantilal P. Shah (HUF)
Kosha P Shah
Madhukanta K Shah
Pankaj C. Shah (HUF)
Premchand Shah & Sons (HUF)
Rekha H. Shah
Shila Shah
Siddharth Shah
Vishal Shah
Yash Shah

c) Associates

Concept Images Pvt. Ltd.
Sumangal Marketing Pvt. Ltd.
Shristi Niketan Pvt. Ltd.
Enthral Mercantile Pvt. Ltd.

Nature of Transactions	Directors'/ Key Management Personnel	Relative of Directors'/ Key Management Personnel	Associates	Total
Directors' Salary	1440000 (1980000)	Nil (Nil)	Nil (Nil)	1440000 (1980000)
Interest on Loan	259662 (139684)	644023 (720776)	0 0	903685 (860460)
Unsecured Loan Received	1315000 (3600000)	4990000 (2634680)	0 (Nil)	6305000 (6234680)
Unsecured Loan Repaid	3354782 (782762)	3411239 (4575330)	0 0	6766021 (5358092)
Amount Outstanding as on year end	1588517 (3379208)	9974090 (7629840)	0 Nil	11562607 (11009048)

Note: Figures in bracket above are for previous year.

PANKAJ C SHAH
DIN: 00001313

CHETAN C SHAH
DIN: 00197228



SIDDHARTH LAND & BUILDINGS PRIVATE LIMITED

2.6 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(Rupees in Hundreds)

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as at 01.04.21	Additions during the year	Deduction during the year	Total Cost as at 31.03.22	Upto 01.04.21	For the year	Deduction/A adjustments	Upto 31.03.22	As at 31.03.22	As at 31.03.21
Computer	3,715.18	316.50	-	4,031.68	3,529.42	0.55	-	3,529.97	501.71	185.76
Motor Car	15,938.17	16,198.46	12,409.40	19,727.23	8,679.52	2,082.92	8,461.71	2,300.73	17,426.50	7,258.65
Mobile Phone	1,080.40	550.85	-	1,631.25	974.90	153.56	-	1,128.46	502.79	105.50
Biometrical Terminal Machine	152.88	-	-	152.88	145.24	-	-	145.24	7.64	7.64
Xerox Machine	400.00	-	-	400.00	380.00	-	-	380.00	20.00	20.00
Air Conditioner	255.00	-	-	255.00	242.25	-	-	242.25	12.75	12.75
Television	220.00	-	-	220.00	207.51	1.49	-	209.00	11.00	12.49
Total	21,761.63	17,065.81	12,409.40	26,418.04	14,158.84	2,238.52	8,461.71	7,935.65	18,482.39	7,602.79

2.6 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (PREVIOUS YEAR)

(Rupees in Hundreds)

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as at 01.04.20	Additions during the year	Deduction during the year	Total Cost as at 31.03.21	Upto 01.04.20	For the year	Deduction/A adjustments	Upto 31.03.21	As at 31.03.21	As at 31.03.20
Computer	3,715.18	-	-	3,715.18	3,529.42	-	-	3,529.42	185.76	185.76
Motor Car	15,938.17	-	-	15,938.17	6,786.06	1,893.46	-	8,679.52	7,258.65	9,152.11
Mobile Phone	1,080.40	-	-	1,080.40	887.50	87.40	-	974.90	105.50	192.90
Biometrical Terminal Machine	152.88	-	-	152.88	145.24	-	-	145.24	7.64	7.64
Xerox Machine	400.00	-	-	400.00	380.00	-	-	380.00	20.00	20.00
Air Conditioner	255.00	-	-	255.00	242.25	-	-	242.25	12.75	12.75
Television	220.00	-	-	220.00	165.71	41.80	-	207.51	12.49	54.29
Total	21,761.63	-	-	21,761.63	12,136.18	2,022.66	-	14,158.84	7,602.79	9,625.45



SIDDHARTH LAND & BUILDINGS PRIVATE LIMITED

2.7 Non Current Investments as on 31st March 2022

(Rupees in Hundreds)

A. Un-Quoted Investments -- At Cost, Long Term, Non trade	As at 31st March 2022		As at 31st March 2021		
	Face Value	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
In Equity Shares					
In Associates					
Shristi Niketan Pvt. Ltd.	10	6,41,808	6,685.50	6,41,808.00	6,685.50
Sumangal Marketing Pvt. Ltd.	10	8,28,492	8,454.00	8,28,492.00	8,454.00
Others					
Metropolitan Infrapro P Ltd	10	5,11,000	51,100.00	5,11,000.00	51,100.00
Concept Images Pvt. Ltd	10	4,00,000	4,000.00	4,00,000.00	4,000.00
Total			70,239.50		70,239.50
TOTAL			70,239.50		70,239.50

Aggregate Value of Un-Quoted Investments

2021-22(₹)
70,240

2020-21(₹)
70,240



Note: Figures in Bracket are for Previous year.

PANKAJ C SHAH
DIN: 00001313

(Signature)

CHETAN C SHAH
DIN: 00197228

SIDDHARTH LAND & BUILDINGS PRIVATE LIMITED

2.29 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Note
1	Current Ratio	Current Assets	Current Liabilities	2.84	3.74	-23.97	1
2	Debt – Equity Ratio	Total Debt	Shareholders Equity	0.14	0.28	-47.90	2
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00	0.03	-98.00	3
4	Return on Equity (ROE):	Net Profits after taxes	Shareholder's Equity	0.07	-12.61	12.67	
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	0.03	0.00	0.03	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.34	0.00	1.34	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00	
8	Net capital turnover ratio	Net Sales	Average Working Capital	0.04	0.00	0.04	
9	Net profit ratio	Net Profit	Net Sales	20.66	0.00	20.66	4
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	#REF!	#REF!	#REF!	
11	Return on investment	Income generated from investments	Time weighted average investments	1.70	0.06	1.65	

Note 1 -
Due to increase in current liabilities variance is high

Note 2 -
Due to decrease in borrowings variance is high

Note 3
Due to increase in loan repayment variance is high

Note 4
Due to increase in loss and no revenue last year, variance is high

For and on behalf of the Board

PANKAJ C SHAH
DIN: 00001313



For and on behalf of the Board

CHETAN C SHAH
DIN: 00197228

SIDDHARTH LAND AND BUILDINGS PRIVATE LIMITED
CALCULATION OF DEFERRED TAX LIABILITY AS ON 31.03.2022

<u>WDV AS ON 31.03.2022</u>	<u>AMOUNT(Rs.)</u>
As per Companies Act	18482
As per Income Tax Rules	1867596
Timing Difference	1849113
Loss c/f A. Y. 20-21	1033901
Loss A. Y. 21-22	2009878
Loss A. Y. 22-23	4210608
	9103500
Deferred Tax Asset as on 31.03.2021	2366910

COMPUTATION OF ASSESSABLE INCOME FOR FINANCIAL YEAR 2021-22
(ASSESSMENT YEAR 2022-23)

<u>PARTICULARS</u>	<u>AMOUNT(Rs.)</u>
Profit as per Accounts	1177
Add :	
Depreciation as per Accounts	2239
	3416
Less:	
Depreciation as per IT Act	192956
Profit on Sale of Investment	1196
Profit on sale of car	1405
	(192142)
Income from Capital Gain	1196
Total Income	(190945)
Tax Liability	0
Tax on CG	0
Add : EC @ 4%	0
Tax Liability	0
Profit as per Accounts	1177
	1177
Tax @ 15 %	0
TAX Liability	0
TDS	850
Net Payable	(850)