



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

**TEMPLE TOWER**  
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**INDEPENDENT AUDITORS' REPORT**

**To the Partners of SIDDHA TOWN BARUIPUR LLP**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of SIDDHA TOWN BARUIPUR LLP, which comprise the Statement of Assets & Liabilities as at March 31, 2022, and the Statement of Income & Expenditure 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 financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2022, and its loss for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 LLP in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the LLP as it is not a listed company.



## Management's responsibility for the financial statements

The LLP's partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 (representing the LLP's partners) is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

The designated partners are also responsible for overseeing the LLP'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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of 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 LLP'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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



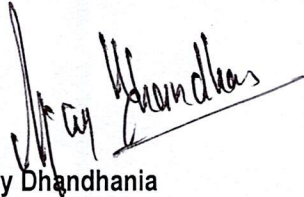


Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Damle Dhandhanla & Co.**  
Chartered Accountants  
Firm Registration No.325361E



**Ajay Dhandhanla**  
Partner

Membership No. 059061

Place: Kolkata

Date: 06/09/2022

UDIN: 22059061 AY6JP99740

# SIDDHA TOWN BARUIPUR LLP

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

(All amounts are in Rs.unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Funds</b>			
Partners Contribution as Fixed Capital	3	1,000,000	1,000,000
Partners Contribution as Current Capital	4	527,862,205	624,551,535
Reserve & Surplus		(76,007,233)	(40,743,394)
		<b>452,854,972</b>	<b>584,808,141</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	663,232,051	689,432,894
		<b>663,232,051</b>	<b>689,432,894</b>
<b>Current Liabilities</b>			
Trade Payables	6	146,451,000	133,437,958
Other Current Liabilities	7	1,134,696,563	935,631,442
Short Term Provisions	8	-	-
		<b>1,281,147,564</b>	<b>1,069,069,400</b>
<b>Total Contribution And Liabilities</b>		<b>2,397,234,587</b>	<b>2,343,310,435</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Long Term Loans and Advances	9	66,132,800	74,060,593
		<b>66,132,800</b>	<b>74,060,593</b>
<b>Current Assets</b>			
Short Term Loans and Advances	10	106,458,852	102,889,412
Inventories	11	2,204,565,464	2,154,555,345
Cash and Cash Equivalents	12	19,163,758	10,291,122
Other Currents Aseets	13	913,713	1,513,962
		<b>2,331,101,787</b>	<b>2,269,249,842</b>
<b>Total Assets</b>		<b>2,397,234,587</b>	<b>2,343,310,435</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For DAMLE DHANDHANIA & CO.

Chartered Accountants

FRN: 325361E

*Ajay Dhandhanla*



Ajay Dhandhanla

Partner

Membership No. 059061

Place: Kolkata

Dated: 06/09/2022

UDIN: 22057061 AX 6 J P 9 7 4 0

*Sanjay Jain*  
Sanjay Jain  
(DPIN : 00038875)

*Siddharth Sethia*  
Siddharth Sethia  
(DPIN : 00038970)

DESIGNATED  
PARTNERS



# SIDDHA TOWN BARUIPUR LLP

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs.unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
<b>I. Income:</b>			
Revenue from Operations		251,485,407	-
Other Income	14	1,742,802	1,326,930
<b>I. Total Income</b>		<b>253,228,209</b>	<b>1,326,930</b>
<b>II. Expenses:</b>			
Cost of Production		267,098,399	-
Other expenses	15	21,393,649	15,362,701
<b>II. Total Expenses</b>		<b>288,492,047</b>	<b>15,362,701</b>
<b>III. Profit before tax (I - II)</b>		<b>(35,263,839)</b>	<b>(14,035,771)</b>
<b>IV. Tax expense:</b>			
Current tax		-	-
Tax for Earlier Year		-	-
<b>V. Profit/(Loss) for the period (III - IV)</b>		<b>(35,263,839)</b>	<b>(14,035,771)</b>

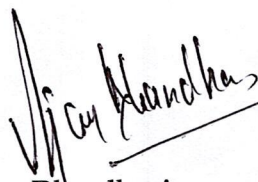
Summary of significant accounting policies 2  
The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For DAMLE DHANDHANIA & CO.

Chartered Accountants

FRN: 325361E





Ajay Dhandhania

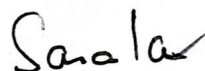
Partner

Membership No. 059061

Place: Kolkata

Dated: 06/09/2022

UDIN: 2205061 AX 6 JP 9740



Sanjay Jain  
(DPIN : 00038875)



Siddharth Sethia  
(DPIN : 00038970)

DESIGNATED  
PARTNERS

# SIDDHA TOWN BARUIPUR LLP

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 BACKGROUND

Siddha Town BaruiPUR LLP (The LLP) was incorporated on June 26, 2013. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principle in India, the Accounting Standards issued by Institute of Chartered Accountants of India.

#### 2.2 OPERATING CYCLE

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the projects, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly, assets & liabilities has been classified into current and non current based on operating cycle of respective projects.

#### 2.3 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.

#### 2.4 DEPRECIATION

Depreciation on all fixed assets has been provided as per rate specified in Income Tax Act, 1961.

#### 2.5 BORROWING COST

Interest and finance charges incurred in the connection with borrowing of the funds which are incurred for the long term project, are transfer to construction Work in Progress as a part of the cost of the project.

#### 2.6 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the LLP has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### 2.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The LLP considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### 2.8 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.

#### 2.9 REVENUE RECOGNITION

Revenue from constructed properties is recognized when all the following conditions are satisfied;

1. The LLP has transferred to the buyer all significant risks and rewards of ownership and the company retain no effective control of the real estate to a degree usually associated with ownership.
2. No significant uncertainty exists regarding the amount of the consideration that will be derived from the real estate sales; and
3. It is not unreasonable to expect ultimate collection.





# SIDDHA TOWN BARUIPUR LLP

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

### 3 Partners Contribution as Fixed Capital

S.No.	Name of Partner	Sharing Ratio (%)	Opening Balance	Introduction	Withdrawl	March 31, 2022
1	Abhinash More	6.75	90,000	-	-	90,000
2	Aditya Agarwal	4.50	60,000	-	-	60,000
3	Chandra Prakash Jain	13.25	15,000	-	-	15,000
4	Jay Prakash Agarwal	18.38	245,000	-	-	245,000
5	Pilotis Capital Management Private Limited	1.00	10,000	-	-	10,000
6	Rajesh Agarwal	7.88	105,000	-	-	105,000
7	Sanjay Jain	13.50	15,000	-	-	15,000
8	Saroj Kumar Agarwal	5.62	75,000	-	-	75,000
9	Siddha Projects Pvt. Ltd	1.00	10,000	-	-	10,000
10	Siddha Real Estate Development Pvt Ltd.	1.00	10,000	-	-	10,000
11	Siddharth Sethia	6.50	90,000	-	-	90,000
12	Nirmal Kumar Agarwal	5.63	75,000	-	-	75,000
13	Silverline Dealcom Pvt Ltd	15.00	200,000	-	-	200,000
<b>Total</b>		<b>100.00</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>

Notes	Particulars	March 31, 2022	March 31, 2021
4	<b>Partners Contribution as Current Capital</b>		
	Partner's Current Account	527,862,205	624,551,535
		<b>527,862,205</b>	<b>624,551,535</b>
5	<b>Long Term Borrowings</b>		
	<u>Secured Loan</u>		
	JM Financial Credit Solutions Ltd.	264,123,252	307,220,987
	Tata Motor Finance Ltd.	-	145,961
	<u>Unsecured, Considered Good:</u>		
	From Body Corporates	335,660,851	320,156,470
	From Partners	10,497,061	9,285,326
	From Other	52,950,886	52,624,150
		<b>663,232,051</b>	<b>689,432,894</b>
6	<b>Trade Payables</b>		
	Outstanding Dues to micro enterprises and small enterprises	1,681,106	1,435,585
	Outstanding Dues to creditors other than micro enterprises and small enterprises	144,769,894	132,002,373
		<b>146,451,000</b>	<b>133,437,958</b>
7	<b>Other Current Liabilities</b>		
	Flat Booking Advance	1,081,655,612	889,063,362
	Audit Fees Payable	140,000	60,000
	Salary Payable	893,664	1,974,782
	Other Payables	5,910,860	1,707,649
	Other Liabilities	33,265,000	33,265,000
	Contractor Security Deposits	9,887,903	6,964,535
	Statutory Liabilities	2,943,524	2,596,114
		<b>1,134,696,563</b>	<b>935,631,442</b>
8	<b>Short Term Provisions</b>		
	Provision for Tax	-	-
		<b>-</b>	<b>-</b>





# SIDDHA TOWN BARUIPUR LLP

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

Notes	Particulars	March 31, 2022	March 31, 2021
9	<b>Long Term Loans and Advances</b> <u>Unsecured, Considered Good:</u> Advances to Body Corporates	66,132,800 66,132,800	74,060,593 74,060,593
10	<b>Short Term Loans and Advances</b> Advance to Staff Advance to Suppliers Balance with Income Tax Authorities GST Receivable Deposits	2,730 37,444,107 265,464 18,571,345 50,175,206 106,458,852	18,652 34,493,992 61,935 18,139,627 50,175,206 102,889,412
11	<b>Inventories</b> Work In Progress	2,204,565,464 2,204,565,464	2,154,555,345 2,154,555,345
12	<b>Cash and Cash Equivalents</b> Cash in Hand Balance with Bank Fixed Deposit with Bank	496,860 17,601,144 1,065,754 19,163,758	515,409 9,775,714 - 10,291,122
13	<b>Other Currents Aseets</b> Others Receivable	913,713 913,713	1,513,962 1,513,962
14	<b>Other Income</b> Cancellation Charges Interest Received Misc. Income Legal Kit Charges Brokerage Income Nomination Charges	1,396,178 292,170 50,000 4,454 - - 1,742,802	1,029,609 - 129,561 2,680 82,540 82,540 1,326,930
15	<b>Other expenses</b> Audit Fees Filing Fees Interest on TDS Late Fees for Filing of GST Marketing Expenses Professional Tax Sundry Balances Written off Annual Return GST Expenses Service Tax Trade License	100,000 210 459,768 51,770 20,710,101 300 3,096 - 66,254 2,150 21,393,649	20,000 46,090 496,177 13,050 14,689,449 300 83,985 11,500 - 2,150 15,362,701





# SIDDHA TOWN BARUIPUR LLP

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

16 Previous year figures has been regrouped wherever necessary to conform to current year's figures.

### 17 Dues to Micro and Small Enterprises

Disclosure of trade payables and other liabilities is based on the information available with the LLP regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

18 Liability of retirement benefits will be accounted for as and when paid, the liability as on 31st March, 2022 is Nil, as no employee has completed five years of services.

19 Contingent Liabilities - Nil

20 Value of Imports on CIF Basis - Nil

21 Expenditure in Foreign Currency - Nil

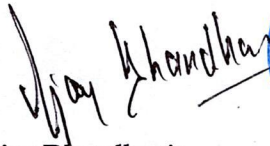
22 Earnings in Foreign Exchange - Nil

As per our Report of even date

For DAMLE DHANDHANIA & CO.

Chartered Accountants

FRN: 325361E



Ajay Dhandhania

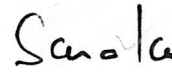
Partner

Membership No. 059061

Place: Kolkata

Dated: 06/09/2022

UDIN: 22059061 Ax 6J 08 9740



Sanjay Jain  
(DPIN : 00038875)



Siddharth Sethia  
(DPIN : 00038970)

DESIGNATED  
PARTNERS

**SIDDHA TOWN BARUIPUR LLP**

PAN: ACJFS3627E

F.Y. 2021-22

A.Y. 2022-23

**COMPUTATION OF TOTAL INCOME**

<b>Net Profit as per P/L Account</b>	<b>(35,263,839)</b>
<b>Add: Interest on TDS</b>	459,768
<b>Add: Late Fees for Filing of GST</b>	51,770
Add : Delay in PF - Employee	28,330
Add : Delay in ESIC - Employee	1,973
<b>Total Income</b>	<b>(34,721,998)</b>
<b>Less: Carry Forward of Losses</b>	<b>(34,721,998)</b>
<b>Taxable Income</b>	<b>-</b>

**COMPUTATION OF TAX**

**MAT Tax U/s 115 JB**

Profit as per Profit & Loss A/c	-35,263,839
Add: Interest on TDS	-
<b>Book Profit</b>	<b>-35,263,839</b>

Tax @ 15%	-
Surcharge @ 12% if Income exceeds One Crores	-
Education Cess @ 4.00%	-
	-

**Normal Tax**

Taxable Income	-
Normal Tax @ 30.00%	-
	-
Higher Education Cess @ 4.00%	-
	-

**Tax Liability : Higher of A or B**

Add : Interest U/s 234B	-
Add : Interest U/s 234C	-
<b>Total Tax Liabilty</b>	<b>-</b>

**Less: Tax Paid**

(I) Advance Tax	-
(II) T.D.S.	162,477
(III) TCS	28,172
<b>Gross Tax Payable/(Refundable)</b>	<b>(190,649)</b>