

SIDDHA WATERFRONT 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
CONTRIBUTION AND LIABILITIES			
Partner's Funds			
Partners Contribution as Fixed Capital	3	1,000,000	1,000,000
Partners Contribution as Current Capital	4	548,936,418	353,747,347
Reserve & Surplus		(174,373,530)	(185,441,941)
		375,562,888	169,305,406
Non Current Liabilities			
Long Term Borrowings	5	442,717,853	537,854,827
		442,717,853	537,854,827
Current Liabilities			
Trade Payables	6	53,250,496	22,552,115
Other Current Liabilities	7	129,847,335	396,889,254
Short Term Provisions	8	-	5,300,369
		183,097,832	424,741,738
Total Contribution And Liabilities		1,001,378,573	1,131,901,971
ASSETS			
Non Current Assets			
Property , Plant and Equipment	9	2,799,489	3,218,286
Long Term Loans and Advances	10	79,996,975	79,996,975
		82,796,464	83,215,261
Current Assets			
Inventories	11	712,690,892	816,694,079
Trade Receivables	12	4,573,011	-
Cash and Cash Equivalents	13	42,803,351	36,634,254
Short Term Loans and Advances	14	137,989,624	174,838,127
Other Current Asset	15	20,525,232	20,520,250
		918,582,109	1,048,686,710
Total Assets		1,001,378,573	1,131,901,971

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: 22/10/2022

UDIN: 22059061BFRN15602



Sanjay Jain

Sanjay Jain
(DPIN : 00038875)

Chandra Prakash Jain

Chandra Prakash Jain
(DPIN : 00658590)

SIDDHA WATERFRONT 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
I. Income:			
Revenue from Operations		489,468,334	59,776,095
Other Income	16	3,808,513	1,586,399
I. Total Income		493,276,847	61,362,494
II. Expenses:			
Cost of Production		469,841,265	233,479,593
Other expenses	17	12,069,290	13,324,842
II. Total Expenses		481,910,555	246,804,435
III. Profit before Exceptional and Extraordinary Items and Tax		11,366,292	(185,441,941)
Exceptional and Extraordinary Items		-	-
IV. Profit after Exceptional and Extraordinary Items and before Tax		11,366,292	(185,441,941)
V. Tax Expense			
Current Tax		-	-
Tax Adjustment of Earlier Years		297,881	-
VI. Profit/(Loss) for the Period (IV - V)		11,068,411	(185,441,941)

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: 22/10/2022

UDIN: 220590618FRN145602



Sanjay Jain

Sanjay Jain
(DPIN : 00038875)

Chandra Prakash Jain

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(DPIN : 00658590)

SIDDHA WATERFRONT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 BACKGROUND

Siddha Waterfront LLP (The LLP) was incorporated on June 6, 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, and the provisions of the Limited Liability Partnership Act, 2008.

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

2.10 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 WATERFRONT 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	Withdrawal	March 31, 2022
1	B. S. Properties & Investors Private Limited	3.00%	40,000	-	-	40,000
2	Chandra Prakash Jain	16.75%	60,000	-	-	60,000
3	Jay Prakash Agarwal	15.00%	200,000	-	-	200,000
4	Pearanjit Singh	7.50%	100,000	-	-	100,000
5	Pilotis Capital Management Private Limited	1.00%	10,000	-	-	10,000
6	Sanjay Jain	15.50%	50,000	-	-	50,000
7	Siddha Projects Private Limited	1.25%	10,000	-	-	10,000
8	Siddha Real Estate Development Private Limited	1.25%	10,000	-	-	10,000
9	Siddharth Sethia	2.00%	30,000	-	-	30,000
10	Venkatesh Realcon Private Limited	7.50%	100,000	-	-	100,000
11	All New Commodities Pvt Ltd	11.25%	150,000	-	-	150,000
12	Silverline Dealcom Pvt Ltd	18.00%	240,000	-	-	240,000
Total		100.00%	1,000,000	-	-	1,000,000

Notes	Particulars	March 31, 2022	March 31, 2021
4	Partners Contribution as Current Capital		
	Partner's Current Account	548,936,418	353,747,347
		548,936,418	353,747,347
5	Long Term Borrowings		
	<u>Secured Loan</u>		
	Tata Capital Housing Finance Ltd.	263,885,883	367,496,354
	<u>Unsecured, Considered Good:</u>		
	From Body Corporates	138,444,500	133,809,877
	From Others	5,411,100	5,486,100
	From Partners	34,976,370	31,062,496
		442,717,853	537,854,827
6	Trade Payables		
	Outstanding Dues to micro enterprises and small enterprises	969,824	3,146,346
	Outstanding Dues to creditors other than micro enterprises and small enterprises	52,280,672	19,405,769
		53,250,496	22,552,115
7	Other Current Liabilities		
	Flat Booking Advance	-	2,360,778,727
	Less: Amount transfer to Profit & Loss account	-	2,150,193,600
	Net Flat Booking Advance	-	210,585,126
	Audit Fees Payable	200,000	200,000
	Other Liabilities	86,511,000	86,511,000
	Contractor Security Deposits	24,383,565	20,014,447
	Statutory Liabilities	1,814,625	1,632,494
	Outstanding Salary	1,456,335	2,801,572
	Maintenance Deposits	-	15,210
	Other Payables	15,481,811	75,129,404
		129,847,335	396,889,254
8	Short Term Provisions		
	Provision for Tax	-	5,300,369
		-	5,300,369

SIDDHA WATERFRONT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

9 Property , Plant and Equipment

Particulars	Depreciation Rate	GROSS BLOCK				DEPRECIATION		NET BLOCK
		As at March 31, 2021	Additions	Deductions	As at March 31, 2022	Depreciation Provided at Full Rate	Depreciation Provided at Half Rate	As at March 31, 2022
Tangible Assests:								
Computer	40%	2,302	-	-	2,302	920	-	1,381
Furniture & Fixture	10%	1,292,519	-	-	1,292,519	129,252	-	1,163,267
Plant & Machinery	15%	1,923,046	-	-	1,923,046	288,457	-	1,634,589
Total		3,217,866	-	-	3,217,866	418,630	-	2,799,237
Intangible Assets:								
ERP Software	40%	419	-	-	419	167	-	252
Total		419	-	-	419	167	-	252
Financial Year 2021-22		3,218,286	-	-	3,218,286	418,797	-	2,799,489
Financial Year 2020-21		3,703,073	-	-	3,703,073	484,788	-	3,218,286

SIDDHA WATERFRONT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

Notes	Particulars	March 31, 2022	March 31, 2021
10	Long Term Loans and Advances		
	Security Deposit	79,996,975	79,996,975
		79,996,975	79,996,975
11	Inventories		
	Work In Progress	3,436,914,590	3,071,076,513
	Less: Cost transfer to Profit & Loss account	2,724,223,698	2,254,382,433
		712,690,892	816,694,079
		712,690,892	816,694,079
12	Trade Receivables		
	<u>Unsecured Considered Good</u>		
	(i) Amount transferred to Profit & Loss Account as per PCM Method	2,639,661,934	-
	Total = (i)	2,639,661,934	
	(ii) Flat Booking Advance Received	2,635,088,923	-
	Total = (ii)	2,635,088,923	
	Net Receivable (i-ii) **	4,573,011	-
13	Cash and Cash Equivalents		
	Cash in Hand	1,663,480	1,758,411
	Balance with Bank	20,861,608	22,925,276
	Fixed Deposits	20,278,263	11,950,567
		42,803,351	36,634,254
14	Short Term Loans and Advances		
	Advance to Suppliers	37,658,771	51,795,034
	Advance against Property	8,600,000	8,600,000
	Balance with Income Tax Authorities	8,924,052	14,397,204
	GST Receivable	82,761,102	64,767,071
	Advances to Staff	45,700	-
	Other Advances	-0	35,278,817
		137,989,624	174,838,127
15	Other Current Asset		
	Other Receivable	20,525,232	20,520,250
		20,525,232	20,520,250

** Note : Ageing of Trade Receivable could not be made as the LLP follows the Percentage Completion Method for its Revenue recognition.

SIDDHA WATERFRONT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

Notes	Particulars	March 31, 2022	March 31, 2021
16	Other Income		
	Rent Income	610,800	-
	Income from Nomination Charges	122,155	85,658
	Legal Kit Charges	1,680	7,590
	Income from Flat Cancellation	674,900	275,002
	Interest on Delayed Payment by Customer	1,334,582	382,234
	Interest On Fixed Deposit	1,013,142	577,467
	Liability no Longer required written Back	633	8,070
	Misc. Income	50,621	250,378
		3,808,513	1,586,399
17	Other expenses		
	Audit Fees	100,000	100,000
	Interest on Late payment of GST	-	4,270
	Service Tax	22,823	63,712
	Bank Charges	29,681	73,086
	Filing Fees	24,302	8,700
	GST Paid	-	533,653
	Interest on IDS	443,464	758,615
	Late Fee for Filing of GST	9,900	29,500
	Maintenance Expenses	874,835	949,130
	Marketing Expenses	10,348,785	10,611,988
	Referral Scheme	214,976	192,187
	Late Fee Payment of ESI	524	-
		12,069,290	13,324,842

SIDDHA WATERFRONT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs. unless otherwise stated)

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

19 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 LLP'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 LLP have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 12 June 2019 resulting tax exposure of Rs. 84.30 Lakhs (including penal interest of Rs. 9.31 Lakhs). The matter is now pending before the Hon'ble Settlement Commission for final determination.

20 The LLP recognises the revenue on percentage of completion method. During the commencement of the project, the LLP estimated its cost in respect of Phase 1 of the project to be Rs. 296.04 Cr. Thereafter during the financial year 20-21 LLP increased its estimated project cost by Rs.30.78 crore out of which 20.97 Cr is due to interest cost.

21 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.

22 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.

23 Contingent Liabilities - Nil

24 Value of Imports on CIF Basis - Nil

25 Expenditure in Foreign Currency - Nil

26 Earnings in Foreign Exchange - Nil

As per our Report of even date

For DAMLE DIANDHANIA & CO

Chartered Accountants

FRN: 325361E



Ajay Dhandhanian

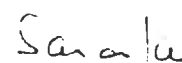
Partner

Membership No. 059061

Place: Kolkata


Dated: 22/10/2022

UDIN: 22059061BFRNMS602



Sanjay Jain

(DIPIN : 00038875)



Chandra Prakash Jain

(DIPIN : 00658590)

SIDDHA WATERFRONT LLP

PAN: ACJFS0719H

F.Y. 2021-22

A.Y. 2022-23

COMPUTATION OF TOTAL INCOME

Net Profit as per P/L Account	11,366,292
Add: Interest on TDS	443,464
Add: Late fee for Filing of GST	9,900
Add : Delay in Payment of Employee Contribution to PF	43,712
Add : Delay in Payment of Employee Contribution to ESIC	2,046
Total Income	11,865,414
Less : Depreciation as per Income Tax	-
Less: Brought Forward of Losses	11,865,414
Taxable Income	-

COMPUTATION OF TAX

Normal Tax

Taxable Income	-
Normal Tax @ 30.00%	-
Surcharge @ 12% if Income exceeds One Crores	-
Health and Education Cess @ 4.00%	-

Total Tax Liability

Less: Tax Paid

(I) Advance Tax	-
(II) T.D.S.	123,515
(III) TCS	13,474
Gross Tax Payable/(Refundable)	(136,989)

Interest U/s 234

Add: Interest U/s 234 A	-
Add: Interest U/s 234 B	-
Add: Interest U/s 234 C	-
Net Tax Payable/(Refundable)	(136,989)