



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

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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 Balance Sheet as at March 31, 2023, and the Statement of 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 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, 2023, 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 Dhandhanian & Co.
Chartered Accountants
Firm Registration No.325361E




Ajay Dhandhanian
Partner

Membership No. 059061

Place: Kolkata

Date: 15.09.2023

UDIN: 23059061 BG R H S 09327

SIDDHA TOWN BARUIPUR LLP

BALANCE SHEET AS AT 31ST MARCH, 2023

Amount in (Rs.)

Particulars	Notes	March 31, 2023	March 31, 2022
<u>EQUITY AND LIABILITIES</u>			
Partners' Funds			
Partners Contribution	3	10,00,000	10,00,000
Partners Current Account	4	57,41,31,544	52,78,62,205
Reserve & Surplus		(21,55,19,149)	(7,60,07,233)
		35,96,12,394	45,28,54,972
Non Current Liabilities			
Long Term Borrowings	5	57,31,74,463	66,32,32,051
		57,31,74,463	66,32,32,051
Current Liabilities			
Trade Payables	6	14,66,10,230	14,64,51,000
Other Current Liabilities	7	33,38,23,235	1,13,46,96,563
Short Term Provisions	8	-	-
		48,04,33,465	1,28,11,47,564
Total Contribution And Liabilities		1,41,32,20,322	2,39,72,34,587
<u>ASSETS</u>			
Non Current Assets			
Long Term Loans and Advances	9	6,43,82,800	6,61,32,800
		6,43,82,800	6,61,32,800
Current Assets			
Inventories	10	1,20,96,82,837	2,20,45,65,464
Cash and Cash Equivalents	11	2,03,25,652	1,91,63,758
Short Term Loans and Advances	12	11,64,78,955	10,64,58,852
Other Currents Assets	13	23,50,078	9,13,713
		1,34,88,37,522	2,33,11,01,787
Total Assets		1,41,32,20,322	2,39,72,34,587

Summary of significant accounting policies

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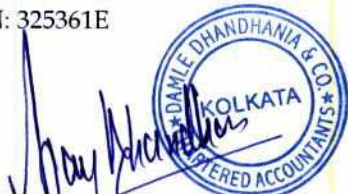
The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For DAMLE DHANDHANIA & CO.

Chartered Accountants

FRN: 325361E



Ajay Dhandhanian

Partner

Membership No. 059061

Place: Kolkata

Dated: 15.09.2023

UDIN: 23057061 BG RH 509327

Saala

Sanjay Jain
(DPIN : 00038875)

Adarsh

Siddharth Sethia
(DPIN : 00038970)

**DESIGNATED
PARTNERS**

SIDDHA TOWN BARUIPUR LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Amount in (Rs.)			
Particulars	Notes	March 31, 2023	March 31, 2022
I. Income:			
Revenue from Operations		1,31,55,38,834	25,14,85,407
Other Income		79,86,427	17,42,802
I. Total Income	14	1,32,35,25,261	25,32,28,209
II. Expenses:			
Cost of Production		1,43,82,32,390	26,70,98,399
Other expenses		2,48,00,025	2,13,93,649
II. Total Expenses	15	1,46,30,32,415	28,84,92,047
III. Profit before tax (I - II)		(13,95,07,154)	(3,52,63,839)
IV. Tax expense:			
Current tax		-	-
Tax for Earlier Year		4,762	-
V. Profit/(Loss) for the period (III - IV)		(13,95,11,917)	(3,52,63,839)

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 Dhandhanias

Partner

Membership No. 059061

Place: Kolkata

Dated: 15.09.2023

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Sana la

Sanjay Jain
(DPIN : 00038875)

Siddharth Sethia

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

S.No.	Name of Partner	Sharing Ratio (%)	Opening Balance	Introduction	Withdrawal	March 31, 2023
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
Total		100.00	1,000,000	-	-	1,000,000

Notes	Particulars	March 31, 2023	March 31, 2022
4	Partners Current Account		
	Partner's Current Account	574,131,544	527,862,205
		574,131,544	527,862,205
5	Long Term Borrowings		
	<u>Secured Loan</u>		
	JM Financial Credit Solutions Ltd.	163,432,770	264,123,252
	<u>Unsecured, Considered Good:</u>		
	From Body Corporates	322,081,195	316,260,776
	From Partners	34,039,812	29,897,136
	From Other	53,620,686	52,950,886
		573,174,463	663,232,051
6	Trade Payables		
	Outstanding Dues to micro enterprises and small enterprises	1,850,179	1,681,106
	Outstanding Dues to creditors other than micro enterprises and small enterprises	144,760,051	144,769,894
		146,610,230	146,451,000
7	Other Current Liabilities		
	Flat Booking Advance	267,888,346	1,081,655,612
	Audit Fees Payable	290,000	140,000
	Salary Payable	908,068	893,664
	Other Payables	13,816,927	5,910,860
	Other Liabilities	33,265,000	33,265,000
	Contractor Security Deposits	15,886,119	9,887,903
	Statutory Liabilities	1,768,776	2,943,524
		333,823,235	1,134,696,563
8	Short Term Provisions		
	Provision for Tax	-	-
		-	-



SIDDHA TOWN BARUIPUR LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

Notes	Particulars	March 31, 2023	March 31, 2022
9	Long Term Loans and Advances		
	<u>Unsecured, Considered Good:</u>		
	Advances to Body Corporates	6,43,82,800	6,61,32,800
		6,43,82,800	6,61,32,800
10	Inventories		
	Work In Progress	83,27,27,318	2,20,45,65,464
	Finished Goods	37,69,55,519	-
		1,20,96,82,837	2,20,45,65,464
11	Cash and Cash Equivalents		
	Cash in Hand	4,60,727	4,96,860
	Balance with Bank	1,65,98,103	1,76,01,144
	Fixed Deposit with Bank	32,66,822	10,65,754
		2,03,25,652	1,91,63,758
12	Short Term Loans and Advances		
	Advance to Staff	59,450	2,730
	Advance to Suppliers	3,10,77,653	3,74,44,107
	Balance with Income Tax Authorities	6,89,429	2,65,464
	GST Receivable	3,38,25,093	1,85,71,345
	Deposits	5,08,27,331	5,01,75,206
		11,64,78,955	10,64,58,852
13	Other Currents Aseets		
	Others Receivable	23,50,078	9,13,713
		23,50,078	9,13,713



SIDDHA TOWN BARUIPUR LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

14	Other Income		
	Cancellation Charges	37,85,284	13,96,178
	Interest Received	39,97,810	2,92,170
	Interest on Income Tax Refund	10,129	-
	Misc. Income	37,084	50,000
	Legal Kit Charges	10,940	4,454
	Nomination Charges	86,873	-
	Liabilities no Longer required Written Back	58,307	-
		79,86,427	17,42,802
15	Other expenses		
	Audit Fees	1,50,000	1,00,000
	Filing Fees	15,986	210
	Interest on TDS	8,60,916	4,59,768
	Late Fees for Filing of GST	50,039	51,770
	Marketing Expenses	2,35,79,959	2,07,10,101
	Professional Tax	14,028	300
	Sundry Balances Written off	1,29,096	3,096
	Service Tax	-	66,254
	Trade License	-	2,150
		2,48,00,025	2,13,93,649



SIDDHA TOWN BARUIPUR LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs.unless otherwise stated)

16 Previous year figures have 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 Details of Partywise Loans on which no Interest has been provided for the Current Reporting Period :

Name of the Party	Amount Outstanding as on 31.03.2023
ABS Portfolio Pvt Ltd	57,77,565
Architectural Engineering Fabrications Private Limited	2,79,30,646
Arrowline Developers Private Limited	2,32,75,538
Presidency Iron & Steel Private Limited	57,76,389
Plus Jet Finvest Private Limited	8,05,06,631
Black Pearl Enterprises Private Limited	35,03,310
Span Commercial Private Limited	4,30,95,029
Symphony Distributors Private Limited	1,07,91,297
Veena Credit Holding Private Limited	36,60,667
Lakshya Distributors Private Limited	65,00,000
Akanksha Dealers Private Limited	2,08,74,069
Conquest Commercial Private Limited	55,44,870
Kinetic Vincom Private Limited	38,89,021
Navin Tikmany	27,38,298
Ritika Tikmany	13,69,150
Bramhananad Agarwal	1,39,76,000

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 Dhandhanania

Partner

Membership No. 059061

Place: Kolkata

Dated: 15.09.2023

UDIN: 23057061BGRHS09327

SS Sanjay Jain

Sanjay Jain
(DPIN : 00038875)

DESIGNATED
PARTNERS

SS Siddharth Sethia

Siddharth Sethia
(DPIN : 00038970)

SIDDHA TOWN BARUIPUR LLP

PAN: ACJFS3627E

F.Y. 2022-23

A.Y. 2023-24

COMPUTATION OF TOTAL INCOME

Net Profit as per P/L Account	(13,95,07,154)
Add: Interest on TDS	8,60,916
Add: Late Fees for Filing of GST	50,039
Add : Delay in PF - Employee	39,075
Add : Delay in ESIC - Employee	2,340
Total Income	(13,85,54,784)
Less: Carry Forward of Losses	(13,85,54,784)
Taxable Income	-

COMPUTATION OF TAX**MAT Tax U/s 115 JB**

Profit as per Profit & Loss A/c	-13,95,07,154
Add: Interest on TDS	-
Book Profit	-13,95,07,154

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	-
Total Tax Liabiltiy	-

Less: Tax Paid

(I) Advance Tax	-
(II) T.D.S.	6,92,495
(III) TCS	10,345
Gross Tax Payable/(Refundable)	(7,02,840)