



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

**TEMPLE TOWER**  
P-17A. Ashutosh Chowdhury Avenue  
G - 1, Ground Floor  
Opp. Ballygunge Birla Mandir  
Kolkata - 700 019  
Phone : 033 4003 1388  
E-mail : damledhandhania@gmail.com

**Independent Auditors' Report**

To the Partners of SIDDHA SPHERE LLP

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SIDDHA SPHERE LLP** which comprise the Statement of Assets & Liabilities as at **31<sup>st</sup> March 2019**, the Statement of Income & Expenditure for the year ended **31<sup>st</sup> March 2019**, a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. In the case of the Statement of Assets & Liabilities, of the state of affairs of the LLP as at March 31, 2019; and
- II. In the case of the Statement of Income & Expenditure, of the loss for the year ended 31<sup>st</sup> March, 2019.





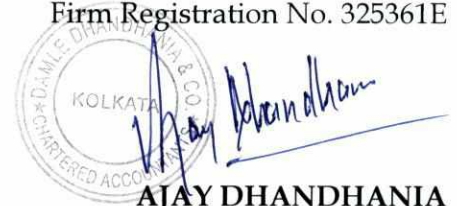
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**Report on Other Legal and Regulatory Requirements**

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books.
- c. The Statement of Assets & Liabilities and Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Statement of Assets & Liabilities and the Statement of Income & Expenditure comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For **DAMLE DHANDHANIA & CO.**  
Chartered Accountants  
Firm Registration No. 325361E



**AJAY DHANDHANIA**

Partner

Membership No. 059061

UDIN-19059061AAAATM1424

Place: Kolkata

Dated: *The 9<sup>th</sup> day of October, 2019.*

## SIDDHA SPHERE LLP

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH, 2019

(All amounts are in Rs. unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Funds</b>			
Partners Contribution as Fixed Capital	3	10,00,000	10,00,000
Partners Contribution as Current Capital	4	5,58,93,483	5,43,95,353
Reserve & Surplus		(1,88,84,183)	(6,61,35,642)
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	31,29,13,950	1,48,67,48,363
<b>Current Liabilities</b>			
Trade Payables	6	29,95,22,324	33,49,45,977
Other Current Liabilities	7	1,01,13,14,021	58,89,91,856
Short Term Provisions	8	-	-
<b>Total Contribution And Liabilities</b>		<b>1,66,17,59,596</b>	<b>2,39,99,45,907</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property , Plant & Equipments	9	10,12,572	13,44,457
Long Term Loans and Advances	10	8,33,05,965	8,32,78,038
<b>Current Assets</b>			
Short Term Loans and Advances	11	85,23,85,980	92,81,28,053
Inventories	12	68,51,14,723	1,30,69,34,914
Trade Receivable	13	14,56,311	1,66,89,356
Cash and Cash Equivalents	14	1,05,88,671	3,62,43,884
Other Current Assets	15	2,78,95,375	2,73,27,205
<b>Total Assets</b>		<b>1,66,17,59,596</b>	<b>2,39,99,45,907</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 Dhandhanian**

Partner

Membership No.: 059061

Place: Kolkata

Dated: *The 9<sup>th</sup> Day of October, 2019*

UDIN : 19059061AAAAM1424



**Sanjay Jain**  
 (DPIN: 00038875)


**Siddharth Sethia**  
 (DPIN: 00038970)
**DESIGNATED  
PARTNERS**

**SIDDHA SPHERE LLP**

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts are in Rs. unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>I. Income:</b>			
Revenue from Operations	16	1,31,46,350	1,88,75,87,680
Other Income	17	36,71,451	68,54,904
<b>I. Total Income</b>		<b>1,68,17,801</b>	<b>1,89,44,42,584</b>
<b>II. Expenses:</b>			
Cost of Material Consumed		93,11,751	1,91,87,00,488
Finance Cost	18	8,02,458	2,55,752
Other expenses	19	2,55,87,774	4,16,21,986
<b>II. Total Expenses</b>		<b>3,57,01,984</b>	<b>1,96,05,78,226</b>
<b>III. Profit before tax (I - II)</b>		<b>(1,88,84,183)</b>	<b>(6,61,35,642)</b>
<b>IV. Tax expense:</b>			
Current tax		-	-
Provision for Tax		-	-
<b>V. Profit/(Loss) for the period (III - IV)</b>		<b>(1,88,84,183)</b>	<b>(6,61,35,642)</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 Dhandhan*  
**Ajay Dhandhan**



**Partner**

Membership No.: 059061

Place: Kolkata

Dated: *The 9th Day of October, 2019*

UDIN: *19059061AAAAJM1424*

*Sanjay Jain*

**Sanjay Jain**  
 (DPIN: 00038875)

*Siddharth Sethia*

**Siddharth Sethia**  
 (DPIN: 00038970)

**DESIGNATED  
 PARTNERS**

**1 BACKGROUND**

Siddha Sphere LLP (The LLP) was incorporated on December 7, 2011. 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 SPHERE 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, 2019
1	Ashish More	7.75	1,00,000	-	-	1,00,000
2	Brisk Sales Private Limited	1.00	10,000	-	-	10,000
3	Jay Prakash Agarwal	15.00	1,50,000	-	-	1,50,000
4	Nirmal Kumar Agarwala	10.40	1,34,000	-	-	1,34,000
5	Pilotis Capital Management Private Limited	1.00	10,000	-	-	10,000
6	Sameer Agarwala	2.60	33,500	-	-	33,500
7	Sanjay Jain	20.75	20,000	-	-	20,000
8	Saroj Kumar Agarwal	18.00	2,32,500	-	-	2,32,500
9	Siddha Projects Private Limited	1.00	10,000	-	-	10,000
10	Siddha Real Estate Development Private Limited	1.00	10,000	-	-	10,000
11	Siddharth Sethia	6.50	90,000	-	-	90,000
12	Vijay Diwan	15.00	2,00,000	-	-	2,00,000
<b>Total</b>		<b>100.00</b>	<b>10,00,000</b>	-	-	<b>10,00,000</b>

Notes	Particulars	March 31, 2019	March 31, 2018
<b>4</b>	<b>Partners Contribution as Current Capital</b>		
	Partner's Current Account	5,58,93,483	5,43,95,353
		<b>5,58,93,483</b>	<b>5,43,95,353</b>
<b>5</b>	<b>Long Term Borrowings</b>		
	<b>Secured Loan</b>		
	Edelweisse Retail Finance Limited	-	3,17,62,188
	LIC Housing Finance Limited	4,94,00,000	24,98,00,000
	<b>Unsecured, Considered Good:</b>		
	Loan From Body Corporates	26,00,76,598	1,20,09,82,984
	Advances From Body Corporates	-	15,00,000
	Loan From From Others	34,37,352	27,03,191
		<b>31,29,13,950</b>	<b>1,48,67,48,363</b>
<b>6</b>	<b>Trade Payables</b>		
	Outstanding Dues to micro enterprises and small enterprises	-	-
	Outstanding Dues to creditors other than micro enterprises and small enterprises	29,95,22,324	33,49,45,977
		<b>29,95,22,324</b>	<b>33,49,45,977</b>
<b>7</b>	<b>Other Current Liabilities</b>		
	Flat Booking Advance	2,80,92,89,481	2,27,95,45,871
	Less : Amount Transfer to Profit & Loss Account	1,92,91,04,988	1,82,01,64,153
	<b>Net Flat Booking Advance</b>	88,01,84,493	45,93,81,717
	Accrued Salary & Wages	3,93,268	-
	Audit Fees Payable	1,00,000	1,00,000
	Contractor Security Deposits	2,00,04,626	1,73,29,302
	Maintenance Deposits	-	-
	Other Liabilities	9,79,72,000	9,79,72,000
	Others Payable	76,07,078	86,01,850
	Statutory Liabilities	50,52,556	56,06,986
		<b>1,01,13,14,021</b>	<b>58,89,91,856</b>
<b>8</b>	<b>Short Term Provisions</b>		
	Provision for Income Tax	-	-
		-	-



**SIDDHA SPHERE 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				NET BLOCK	
		As at March 31, 2018	Additions	Deductions	As at March 31, 2019	DEPRECIATION For The Year	As at March 31, 2019
<b>Tangible Assests:</b>							
Computer	40.00%	27,717	-	16,630	11,087	11,087	-
Furniture & Fixture	18.10%	2,36,523	-	34,752	2,01,771	42,810	1,58,961
Motor Car	25.89%	1,83,681	-	9,702	1,73,979	47,555	1,26,424
Plant & Machinery	13.91%	8,71,414	-	32,715	8,38,699	1,21,215	7,17,484
<b>Total</b>		<b>13,19,335</b>	<b>-</b>	<b>93,799</b>	<b>12,25,536</b>	<b>2,22,667</b>	<b>10,02,869</b>
<b>Intangible Assets:</b>							
ERP Software	40.00%	25,122	-	5,371	19,751	10,048	9,703
<b>Total</b>		<b>25,122</b>	<b>-</b>	<b>5,371</b>	<b>19,751</b>	<b>10,048</b>	<b>9,703</b>
<b>Financial Year 2018-19</b>		<b>13,44,457</b>	<b>-</b>	<b>99,170</b>	<b>12,45,287</b>	<b>2,32,715</b>	<b>10,12,572</b>
<b>Financial Year 2017-18</b>		<b>16,39,506</b>	<b>-</b>	<b>-</b>	<b>16,39,506</b>	<b>2,95,049</b>	<b>13,44,457</b>



**SIDDHA SPHERE LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(All amounts are in Rs.unless otherwise stated)**

Notes	Particulars	March 31, 2019	March 31, 2018
<b>10</b>	<b>Long Term Loans and Advances</b>		
	Security Deposit	8,33,05,965	8,32,78,038
		<b>8,33,05,965</b>	<b>8,32,78,038</b>
<b>11</b>	<b>Short Term Loans and Advances</b>		
	Advance to Staff	-	1,500
	Advance to Suppliers	1,83,73,648	1,23,73,235
	Balance with Income Tax Authorities	1,55,80,144	1,10,06,223
	Partners Current Account	80,96,28,454	90,16,27,212
	Service Tax Receivable	16,93,479	15,05,897
	GST Receivable	71,10,255	16,13,985
		<b>85,23,85,980</b>	<b>92,81,28,053</b>
<b>12</b>	<b>Inventories</b>		
	Finished Goods	-	93,11,751
	Work In Progress	3,53,92,98,883	3,16,28,14,156
	Less : Cost Transfer to Profit & Loss Account	2,85,41,84,160	1,86,51,90,993
		68,51,14,723	1,29,76,23,163
	<b>Total</b>	<b>68,51,14,723</b>	<b>1,30,69,34,914</b>
<b>13</b>	<b>Trade Receivable</b>		
	<b>Outstanding for more than six months</b>		
	Unsecured, Considered Good	-	-
	<b>Others</b>		
	Unsecured, Considered Good	14,56,311	1,66,89,356
		<b>14,56,311</b>	<b>1,66,89,356</b>
<b>14</b>	<b>Cash and Cash Equivalent</b>		
	Cash in Hand	20,14,203	14,21,370
	Balance with Bank	85,74,468	3,35,72,514
	Fixed Deposit With Bank	-	12,50,000
		<b>1,05,88,671</b>	<b>3,62,43,884</b>
<b>15</b>	<b>Other Current Assets</b>		
	Advance Against Property	2,29,25,320	2,28,75,850
	Other Receivables	49,70,055	44,51,355
		<b>2,78,95,375</b>	<b>2,73,27,205</b>





**SIDDHA SPHERE LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(All amounts are in Rs. unless otherwise stated)**

Notes	Particulars	March 31, 2019	March 31, 2018
<b>16</b>	<b>Revenue from Operations</b>		
	Flat Sale	1,26,51,750	1,88,66,32,580
	Electricity Deposit	3,69,600	6,80,100
	Generator Payment	1,25,000	2,75,000
		<b>1,31,46,350</b>	<b>1,88,75,87,680</b>
<b>17</b>	<b>Other Income</b>		
	FD Interest	1,65,471	-
	Bank Interest	-	1,605
	Community Hall Charges	-	-
	Flat Booking Cancellation	14,32,000	24,36,023
	Grill Charges	40,022	6,24,989
	Income From Flat Shifting	40,000	-
	Interest Received	7,71,452	16,38,431
	Liabilities No Longer Required Written Off	6,50,836	1,84,819
	Interest on IT Refund	22,400	21,246
	Misc. Income	71,837	2,31,197
	Nomination Fees	4,77,433	17,16,594
	Resale of Flats	-	-
		<b>36,71,451</b>	<b>68,54,904</b>
<b>18</b>	<b>Finance Cost</b>		
	Interest on Delay Payment of Service Tax	-	66,708
	Interest on Delay Payment to Suppliers	-	1,89,044
	Interest to Buyer for Delayed Possession	8,02,458	-
		<b>8,02,458</b>	<b>2,55,752</b>
<b>19</b>	<b>Other expenses</b>		
	Bank Charges	1,858	-
	Foreign Currency Purchase	1,07,245	-
	Rent, Rates & Taxes	7,27,600	-
	Assessed Service Tax	-	3,03,516
	Audit Fees	1,00,000	1,00,000
	Community Hall Charges	-	11,435
	Filing Fees	20,550	3,887
	Interest on TDS	-	1,34,062
	Penalty on Service Tax	-	55,527
	Late fees for Filing of GST	25,750	-
	Sundry Balance Written Off	1,35,868	2,676
	Profession Tax	2,500	-
	Trade Licence	-	2,150
	Loss on Sale of Fixed Assets	99,170	-
	Marketing Cost	1,98,80,597	2,36,69,226
	Cost on Resale of Flat	20,80,493	-
	Other Project Expenses	24,06,144	1,73,39,507
		<b>2,55,87,774</b>	<b>4,16,21,986</b>



# SIDDHA SPHERE LLP

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in ` unless otherwise stated)

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

21 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. 8.05 Crore (including interest of Rs. 1.89 Crore). The matter is now pending before the Hon'ble Settlement Commission for final determination.

### 22 Capital and Other Commitments

Estimated amount of Contracts remaining to be executed for capital account (net of advances) and not provided for.

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 DHANDHANIA & CO

Chartered Accountants

FRN: 325361E



Ajay Dhandhania



Partner

Membership No.: 059061

Place: Kolkata

Dated: The 9<sup>th</sup> Day of October, 2019

UDIN: 19059061AAAAJM1424



Sanjay Jain  
(DPIN: 00038875)



Siddharth Sethia  
(DPIN: 00038970)

DESIGNATED  
PARTNERS

# AMARCHAND GULABI DEVI PAHARIYA CHARITABLE TRUST

Siddha Park, 6th Floor, 99A Park Street, Kolkata-16

## BALANCE SHEET AS AT 31ST MARCH 2019

LIABILITIES	AMOUNT	AMOUNT	ASSETS	AMOUNT	AMOUNT
<b>TRUST FUND</b>			<b>Current Assets</b>		
Opening Balance b/f	662,381.80		Cash in Hand		53,664.00
Add: Surplus during the year	77,050.00	739,431.80	<b>Cash at Bank</b>		
			With Scheduled Bank		690,487.80
Current Liabilities		4,720.00	(In Savings Bank Account)		
		<b>744,152</b>			<b>744,152</b>

Significant Accounting Policies and Notes on Accounts (As per Schedule A)

In terms of our report of even date

For Damle Dhandhanis and Co.

Chartered Accountants

(Registration No. 325361E)

Ajay Dhandhanis

Partner

Membership No.059061

Date : 13th Day of September, 2019

Place : Kolkata

UDIN:19059061AAAAIM9720

Sanjay Jain

Trustee

Chandra Prakash Jain

Trustee

TRUSTEES