



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Partners of SIDDHA HAPPYVILLE LLP

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SIDDHA HAPPYVILLE 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 profit 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.

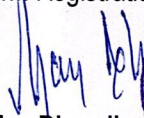
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Dhandhania & Co.

Chartered Accountants

Firm Registration No. 2258045


Ajay Dhandhania

Partner

Membership No. 059064

Place: Kolkata

Date: 24/10/2022

UDIN: 22059061BFYMAS9282



SIDDHA HAPPYVILLE 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			
Partners' Funds			
Partners Contribution as Fixed Capital	3	100,000	100,000
Partners Contribution as Current Capital	4	275,080,077	197,932,588
		275,180,077	198,032,588
Non Current Liabilities			
Long Term Borrowings	5	365,095,383	864,414,514
		365,095,383	864,414,514
Current Liabilities			
Trade Payables	6	137,305,770	130,683,491
Other Current Liabilities	7	1,339,195,564	1,100,470,919
Short Term Provisions	8	56,748,405	27,526,539
		1,533,249,739	1,258,680,950
Total Contribution And Liabilities		2,173,525,199	2,321,128,052
ASSETS			
Non Current Assets			
Property, Plant & Equipments	9	467,410	565,977
Long Term Loans and Advances	10	56,870,198	57,870,198
		57,337,608	58,436,175
Current Assets			
Current Investment	11	1,829,488,222	1,632,299,629
Inventories	12	118,082,759	227,713,668
Cash and Cash Equivalents	13	51,501,294	20,642,378
Short Term Loans and Advances	14	73,766,714	76,035,007
Other Current Assets	15	43,348,602	306,001,196
		2,116,187,590	2,262,691,877
Total Assets		2,173,525,199	2,321,128,052

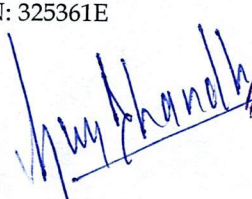

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For DAMLE DHANDHANIA & CO

Chartered Accountants

FRN: 325361E

Ajay Dhandhanian

Partner

Membership No. 059061

Place: Kolkata

Dated: 24/10/2022

UDIN: 22059061BFYMAS9282



Sanjay Jain
(DPIN : 00038875)



Siddharth Sethia
(DPIN : 00038970)

DESIGNATED
PARTNERS

SIDDHA HAPPYVILLE 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		733,088,872	803,115,423
Other Income	16	8,789,646	7,255,688
I. Total Income		741,878,518	810,371,111
II. Expenses:			
Cost of Production		572,676,334	693,531,308
Other expenses	17	28,461,333	89,184,425
II. Total Expenses		601,137,668	782,715,732
III. Profit before tax (I - II)		140,740,850	27,655,378
V. Tax Expense			
Current Tax		56,748,405	11,731,105
Tax Adjustment of Earlier Years		819,956	1,197,698
VI. Profit/(Loss) for the Period (IV - V)		83,172,489	14,726,575

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: 24/10/2022

UDIN : 22059061BFYMAS9282



Sanjay Jain
(DPIN : 00038875)



Siddharth Sethia
(DPIN : 00038970)

DESIGNATED
PARTNERS

SIDDHA HAPPYVILLE LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 BACKGROUND

Siddha Happyville LLP (The LLP) was incorporated on October 29, 2014. 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 HAPPYVILLE 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	All New Commodities Private Limited	11.2500	15,000	-	-	15,000
2	Ganesh Tracom Private Limited	1.000	1,000	-	-	1,000
3	Jay Prakash Agarwal	10.250	14,000	-	-	14,000
4	Landscape Creation Private Limited	1.000	1,000	-	-	1,000
5	Pilotis Capital Management Private Limited	1.000	1,000	-	-	1,000
6	Sanjay Jain	27.500	5,000	-	-	5,000
7	Satyanarayan Mundhra	3.750	5,000	-	-	5,000
8	Siddha Projects Private Limited	2.000	2,000	-	-	2,000
9	Siddha Real Estate Development Private Limited	2.000	2,000	-	-	2,000
10	Siddharth Sethia	12.125	16,500	-	-	16,500
11	Venkatesh Realcon Private Limited	7.500	10,000	-	-	10,000
12	Silverline Dealcom Private Limited	20.625	27,500	-	-	27,500
Total		100.0000	100,000	-	-	100,000

Notes	Particulars	March 31, 2022	March 31, 2021
4	Partners Contribution as Current Capital		
	Partner's Current Account	275,080,077	197,932,588
		275,080,077	197,932,588
5	Long Term Borrowings		
	<u>Secured Loan</u>		
	Life Insurance Corporation of India	-	508,535,012
	<u>Unsecured, Considered Good:</u>		
	From Body Corporates	291,805,274	296,360,482
	From Partner's	73,290,109	59,519,020
		365,095,383	864,414,514
6	Trade Payables		
	Outstanding Dues to micro enterprises and small enterprises	2,734,184	-
	Outstanding Dues to creditors other than micro enterprises and small enterprises	134,571,586	130,683,491
		137,305,770	130,683,491
7	Other Current Liabilities		
	Flat Booking Advance	6,258,750,153	5,231,984,409
	Less: Amount transfer to Profit & Loss Account	5,168,880,454	4,435,791,582
		1,089,869,699	796,192,827
	Audit Fees Payable	200,000	200,000
	Other Liabilities	137,143,820	140,643,820
	Contractor Security Deposits	29,593,499	27,572,050
	Outstanding Salary	1,057,253	2,560,635
	Statutory Liabilities	29,928,324	58,574,323
	Other Payables	51,402,970	74,727,264
		1,339,195,564	1,100,470,919
8	Short Term Provisions		
	Provision For Income Tax	56,748,405	27,526,539
		56,748,405	27,526,539



SIDDHA HAPPYVILLE LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Rs. unless otherwise stated)

9 Property, Plant & Equipments

Particulars	Depreciation Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	Depreciation For The Year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<u>Tangible Assests:</u>											
Plant & Machinery	15%	1,347,981	-	-	1,347,981	914,467	69,261	-	983,728	364,253	433,514
Computer	40%	67,331	-	-	67,331	67,157	174	-	67,331	-	174
Furniture & Fixture	10%	149,649	-	-	149,649	35,029	11,462	-	46,491	103,158	114,620
Vehicles	15%	57,700	-	-	57,700	40,590	17,110	-	57,700	-	17,110
Total		1,622,661	-	-	1,622,661	1,057,244	98,007	-	1,155,251	467,410	565,417
<u>Intangible Assets:</u>											
ERP Software	40%	284,850	-	-	284,850	284,290	560	-	284,850	-	560
Total		284,850	-	-	284,850	284,290	560	-	284,850	-	560
Grand Total		1,907,511	-	-	1,907,511	1,341,534	98,567	-	1,440,101	467,410	565,977



SIDDHA HAPPYVILLE 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		
	Advance against Property	55,644,500	55,644,500
	Advance to Body Corporates	200,000	200,000
	Security Deposit	1,025,698	2,025,698
		56,870,198	57,870,198
11	Current Investment		
	Investment in LLP's	1,829,488,222	1,632,299,629
		1,829,488,222	1,632,299,629
12	Inventories		
	Work In Progress	4,588,995,788	4,125,950,363
	Less: Cost Transfer to Profit & Loss Account	4,470,913,029	3,898,236,695
		118,082,759	227,713,668
		118,082,759	227,713,668
13	Cash and Cash Equivalents		
	Cash in Hand	1,133,126	2,112,836
	Balance with Bank	48,930,572	18,529,542
	Fixed Deposits with Bank	1,437,596	-
		51,501,294	20,642,378
14	Short Term Loans and Advances		
	Advance to Staff	-	-
	Advance to Suppliers	48,589,972	37,276,967
	Balance with Income Tax Authorities	25,176,742	38,758,040
	GST Receivable	-	-
		73,766,714	76,035,007
15	Other Current Assets		
	Other Receivables	43,348,602	306,001,196
		43,348,602	306,001,196
16	Other Income		
	Rent Income	700,000	240,000
	Interest on FD/Others	67,956	-
	Income from Flat Cancellation	2,010,180	1,721,853
	Interest Income on Delayed Payment	3,353,125	1,481,346
	Misc. Income	52,398	186,754
	Liabilities no longer written back	44	-
	Brokerage Income	118,380	441,043
	Flat Transfer Charges	-	50,000
	Nomination/Resale Charges	2,487,563	3,134,692
		8,789,646	7,255,688
17	Other expenses		
	Audit Fees	100,000	100,000
	Bank Charges	8,395	-
	Filing Fees	880	100
	Interest on Delay Payment of GST	321,942	40,690
	Interest on TDS	993,039	1,091,847
	Marketing Expenses	26,564,836	86,367,946
	Maintenance Expenses	179,781	1,418,940
	Late fee for Filing of GST	40,950	33,000
	Service Tax	122,779	-
	Trade License	-	2,300
	Annual Return GST Expenses	128,732	129,576
	Late fee for Filing of IT Return	-	-
	Sundry Balances Written off	-	26
		28,461,333	89,184,425



SIDDHA HAPPYVILLE 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.

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. 2.45 crores (including penal interest of Rs. 0.32 crores). 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 project cost to be Rs. 446.32 Cr in respect of Phase I of the project. Thereafter during the financial year 20-21, LLP increased its estimated project cost by Rs.17.69 crore out of which 11.55 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

For DAMLE DHANDHANIA & CO

Chartered Accountants

FRN: 325361E



Ajay Dhandhania

Ajay Dhandhania

Partner

Membership No. 059061

Place: Kolkata

Dated: 24/10/2022

UDIN : 22059061 BF YMAS9282

Sanjay Jain

Sanjay Jain
(DPIN : 00038875)

Siddharth Sethia

Siddharth Sethia
(DPIN : 00038970)

DESIGNATED
PARTNERS

SIDDHA HAPPYVILLE LLP

PAN: ACIFS6600C

F.Y. 2021-22

A.Y. 2022-23

COMPUTATION OF TOTAL INCOME

Net Profit as per P/L Account	140,740,850
<u>Add:</u> Late Fee for GST	40,950
<u>Add:</u> Interest on TDS	993,039
Add : Delay in Payment of PF	35,764
Add : Delay in Payment of ESIC	2,071
Total Income	141,812,674
<u>Less:</u> Depreciation as per IT	-
Taxable Income	141,812,674

COMPUTATION OF TAX

Normal Tax

Taxable Income	141,812,674	
Normal Tax @ 30.00%	42,543,802	
Surcharge @ 12% if Income exceeds One Crores	5,105,256	
Health and Education Cess @ 4.00%	1,905,962	
		49,555,021

Tax Liability : Higher of A or B

Less : MAT Credit to the extend of A

Total Tax Liabilty

49,555,021

-

49,555,021

Less: Tax Paid

(I) Advance Tax

(II) T.D.S.

(III) TCS

Gross Tax Payable/(Refundable)

-

3,950,639

9,418

45,594,963

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)

920,799

4,143,595

2,128,990

7,193,384

52,788,347