



INDEPENDENT AUDITORS' REPORT

To the Members of,

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Siddha Real Estate Development Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, cash flow statement 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 standalone financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the financial position of the Company as at 31 March, 2022, and its financial performance including its cash for the year ended on that date:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022; and
- in the case of the Statement of Profit and Loss, Profit of the Company for the year ended on that date.
- in case of Cash Flow Statements, cash inflows and outflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 standalone financial statements of the current period. These matters were addressed in the context of

our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities

| The Key Audit Matter | How the matter was addressed in our audit |
|--|--|
| <p>The carrying amount of the investments in subsidiaries, joint ventures and group entities held at cost less impairment represents 1.08% of the Company's total assets. The loans/financial instruments to subsidiaries, joint ventures and group entities represents 36.99% of the Company's total assets.</p> <p>Recoverability of investments in subsidiaries, joint ventures and group entities</p> <p>The Company's investments in subsidiaries, joint ventures and group entities are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries, joint ventures and group entities to be a key audit matter.</p> | <p>Recoverability of investments in subsidiaries, joint ventures, associate and group entities.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the subsidiaries, joint ventures an associate and group entities to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries, joint ventures an associate and group entities. • For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of subsidiaries, joint ventures an associate and group entities based on our knowledge of the Company and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Company's assessment of those indications. • Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures an associate and group entities. |

| The Key Audit Matter | How the matter was addressed in our audit |
|--|--|
| <p>Recoverability of investments in subsidiaries, joint ventures and group entities</p> <p>The Company has extended loans/ financial instruments to joint ventures ,subsidiaries and group entities. These are assessed for recoverability at each period end.</p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/ financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/ financial instruments. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans/ financial instruments to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p> | <p>Recoverability of loans/financial instruments to subsidiaries, joint ventures and group entities</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/ financial instruments. • Assessing the net worth of subsidiaries ,joint ventures and group entities on the basis of latest available financial statements. • Assessing the controls for grant of new loans/ financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/ financial instruments, which includes cash flow projections over the duration of the loans/ financial instruments. These projections are based on underlying property development appraisals. • Tracing loans/financial instruments advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans/ financial instruments and advances given to subsidiaries, joint ventures and group entities as on 31 March 2022. |

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other

information; therefore we are not required to report in respect of Information other than the financial statements.

Management's Responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company'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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the 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 Company'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, there are no future events or conditions that may cause the Company 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we have given in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, as the same is applicable.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";
- The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has pending litigations as at 31 March 2022 the details regarding the same are given below:

| Name of the Statute | Nature of Dues | Amount (Rs.) | Period for which amount relates | Forum where dispute is pending |
|---------------------|----------------|--------------|---------------------------------|--|
| Finance Act, 1994 | Service Tax | 1,30,15,277 | F.Y. 2010-11 & 2011-12 | Office of the Commissioner of Service Tax - II |

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in

the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has not declared or paid any dividend during the year under review.

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 327750E



Vineet Kumar Agarwal
Proprietor

Membership No. 301241

UDIN: 22301241 B E F C E 15711

Place: Kolkata

Date: 28.09.2022



Annexure A referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the standalone financial statements of SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) The Company has a regular programme of physical verification of its assets by which assets are verified in a phased manner over a period of three years. In accordance with this programme, certain assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) The company is in the business of real estate developers and hence, the inventories comprise of Projects under progress. In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us and no material discrepancies were noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.



- (iii) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

- (A) Based on the audit procedure carried on by us and as per the information and explanations given to us, the company has provided loans to any other entity as follows: (Rs.000)

| | Guarantees | Security | Loans | Advances |
|--|--------------|----------|-----------|-------------|
| Aggregate amount granted/provided during the year | | | | |
| - Subsidiaries | | | 30.00 | - |
| - Others | 4,42,615.11 | | 10,488.90 | 45,128.47 |
| Balance Outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | | | 12,30.00 | - |
| - Others | 19,07,384.00 | | 69,244.94 | 2,63,288.55 |

- (B) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (C) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
- (D) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- (E) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Section 186 is not applicable to the company due to the exemption available as per clause 11 sub-clause (a) of Section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

Statutory dues which were outstanding, as at March 31, 2022 for a period of more than six months from the date they became payable are as follows:

| Name of the statute | Nature of the dues | Amount Rs. | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|---------------------|--------------------|------------|------------------------------------|---------------|-----------------|------------------------|
| Income Tax | TDS | 92,44,595 | 2021-22 | Various dates | - | Payment yet to be made |
| | | | | | | |

- (b) According to the information and explanations given to us and the records of the Company examined by us, the details of dues as at 31st March, 2022 which have not been deposited on account of dispute are as follows:

| Name of the Statute | Nature of Dues | Amount (Rs.) | Period for which amount relates | Forum where dispute is pending |
|---------------------|----------------|--------------|---------------------------------|---|
| Finance Act, 1994 | Service Tax | 1,30,15,277 | F.Y. 2010-11 & 2011-12 | Office of the Commissioner of Service Tax -II |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31st March, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



VINEET AGARWAL & ASSOCIATES

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- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

FOR VINEET AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 327750E



VINEET KUMAR AGARWAL
Proprietor

Place: Kolkata

Membership No.: 301241

UDIN: 22801241BEFCE15711

Date: 28.09.2022



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Siddha Real Estate Development Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 327750E



Vineet Kumar Agarwal
Partner

Membership No. 301241

UDIN: 22301241 56 FCB 1574

Place: Kolkata

Date: 28.09.2022

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Figures In' 000)

| SI. No. | Particulars | Note No. | As at 31st March,2022 | As at 31st March,2021 |
|------------|---|----------|-----------------------|-----------------------|
| I. | EQUITY AND LIABILITIES | | | |
| (1) | Shareholder's Funds | | | |
| | (a) Share Capital | 2.1 | 24,776 | 24,776 |
| | (b) Reserves and Surplus | 2.2 | 1,034,212 | 1,025,146 |
| (2) | Non-Current Liabilities | | | |
| | (a) Long Term Borrowings | 2.3 | 1,224,774 | 1,849,484 |
| | (b) Other Long Term Liabilities | 2.4 | 545,021 | 506,039 |
| (3) | Current Liabilities | | | |
| | (a) Short Term Borrowings | 2.5 | 941,365 | 314,744 |
| | (b) Trade Payables | 2.6 | 303,538 | 271,298 |
| | (c) Other Current Liabilities | 2.7 | 3,630,894 | 3,362,720 |
| | (d) Short-Term Provisions | 2.8 | 80,456 | 67,213 |
| | Total Equity & Liabilities | | 7,785,035 | 7,421,419 |
| II. | ASSETS | | | |
| (1) | Non-Current Assets | | | |
| | Property , Plant and Equipment & Intangible Assets | | | |
| | (I) Property , Plant and Equipment | | | |
| | (i) Gross Block | 2.9 | 567,261 | 577,715 |
| | (ii) Depreciation | | 379,753 | 343,198 |
| | Net Block | | 187,509 | 234,517 |
| | (II) Intangible Assets | | | |
| | (i) Gross Block | | 13,361 | 13,361 |
| | (ii) Depreciation | | 13,357 | 13,325 |
| | Net Block | | 4 | 36 |
| | (b) Non-Current Investment | 2.10 | 346,875 | 316,872 |
| | (c) Long Term Loans and Advances | 2.11 | 128,152 | 185,235 |
| (2) | Current Assets | | | |
| | (a) Current Investment | 2.12 | 2,781,033 | 2,534,092 |
| | (b) Inventories | 2.13 | 2,576,721 | 2,349,441 |
| | (c) Trade Receivables | 2.14 | 344,048 | 113,038 |
| | (d) Cash and Cash Equivalents | 2.15 | 153,707 | 151,786 |
| | (e) Short - Term Loans and Advances | 2.16 | 1,238,581 | 1,513,040 |
| | (f) Others Current Assets | | 28,407 | 23,362 |
| | Total Assets | | 7,785,035 | 7,421,419 |

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.

2

This is the Balance sheet referred to in our report of even date

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 327750E

VINEET KUMAR AGARWAL

Proprietor

Membership No.301241

Place : Kolkata

Date: 28th Day of September 2022

UDIN : 22301241BEFCE15741

Sanjay Jain

SANJAY JAIN

DIN NO.00038875

Siddharth Sethia

SIDDHARTH SETHIA

DIN NO.00038970

Directors

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Figures In' 000)

| Sl. No. | Particulars | Note No. | As at 31st March,2022 | As at 31st March,2021 |
|---------|--|----------|-----------------------|-----------------------|
| (1) | Revenue from Operations | | 7,78,669 | 6,48,656 |
| (2) | Other Income | 2.17 | 51,881 | 53,338 |
| | Total Income | | 8,30,550 | 7,01,993 |
| (3) | Expenses: | | | |
| | Cost of materials consumed | 2.18 | 6,08,169 | 5,80,181 |
| | Employee Benefit Expenses | 2.19 | 10,254 | 9,064 |
| | Financial Costs | 2.20 | 36,861 | 19,498 |
| | Depreciation and Amortization Expense | 2.21 | 28,831 | 37,509 |
| | Other Expenses | 2.22 | 1,24,050 | 38,553 |
| | Total Expenses | | 8,08,165 | 6,84,804 |
| (4) | Profit before exceptional and extraordinary items and tax | | 22,385 | 17,189 |
| (5) | Exceptional and Extraordinary Items | | - | - |
| (6) | Profit After Exceptional and extraordinary items and before tax | | 22,385 | 17,189 |
| (7) | Tax Expense: | | | |
| | (1) Current Tax | | 13,243 | 3,304 |
| | (2) Tax Adjustment of Earlier Years | | --- | --- |
| | (3) Mat Credit Entitlement | | 77 | 382 |
| (8) | Profit from Operations | | 9,065 | 13,503 |
| (9) | Appropriation | | | |
| | Proposed Dividend | | - | - |
| | Tax on Dividend | | - | - |
| | Balance carried to Balance Sheet | | 9,065 | 13,503 |
| (10) | Earning per Equity Share: | | | |
| | (1) Basic | | 3.66 | 5.45 |
| | (2) Diluted | | 3.66 | 5.45 |

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.

2

This is the Statement of Profit & Loss Account referred to in our report of even date.

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 327750E

VINEET KUMAR AGARWAL

Proprietor

Membership No.301241



Sanjay Jain

SANJAY JAIN

DIN NO.00038875

Siddharth Sethia

SIDDHARTH SETHIA

DIN NO.00038970

Directors

Place : Kolkata

Date: 29th Day of September, 2022

UDIN : 22301241BE F015711

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022

Amount in Rs. '000

| | Particulars | Year Ended 31-Mar-22 | Year Ended 31-Mar-21 |
|----------|---|-------------------------|-------------------------|
| A | Cash flow from operating activities: | | |
| | Net Profit before Tax as per Statement of Profit and Loss Account | 22,385 | 17,189 |
| | Add : Profit for Earlier Years | - | - |
| | Add/Less: Adjustment for: | | |
| | Depreciation and Amortisation Expenses | 28,831 | 37,509 |
| | Liabilities No longer Required Written back | (1,681) | (1,248) |
| | Loss/(Profit) from Partnership Firm/LLP | (295) | 5 |
| | Profit on Sale of Assets | (2,041) | (2,746) |
| | Loss on Sale of Assets | - | - |
| | Sundry Balances Written off | - | 33 |
| | Interest Income from Bank on Deposits | (1,150) | (1,397) |
| | Interest Received from loan and advance | (10,480) | (6,536) |
| | Finance Cost | 36,861 | 19,498 |
| | Rental Income | (855) | (3,622) |
| | Operative Profit before Working capital changes | 71,576 | 58,684 |
| | Add/Less: Adjustment for: | | |
| | Decrease/(Increase) in Inventories | (2,27,280) | (13,705) |
| | Decrease/(Increase) in Trade Receivable | (2,31,010) | 55,093 |
| | Decrease/(Increase) in Short Term Loans & Advances | 2,74,459 | 81,581 |
| | Decrease/(Increase) in Current Investment | (2,46,941) | 32,802 |
| | Decrease/(Increase) in Other Current Assets | (5,044) | (4,910) |
| | (Decrease)/Increase in Trade Payable | 32,240 | (86,683) |
| | (Decrease)/Increase in Other Current Liabilities | 2,79,868 | (3,62,965) |
| | Cash Generated from operations | (52,132) | (2,40,103) |
| | Add/Less: Income Tax paid(net of refund) | - | - |
| | Total | (52,132) | (2,40,103) |
| B | Cash flow from Investments activities | | |
| | Cash receipts from Share of profits of partnership firm | - | 0 |
| | Payment for Investment in property | (30,002) | (2,23,476) |
| | Interest Income from Bank on Deposits | 1,150 | 1,397 |
| | Interest received from loan and advance | 10,480 | 6,536 |
| | Loans and Advances Received/(Given) | 57,083 | 29,082 |
| | Change in Capital Work in Progress | - | 2,23,424 |
| | Purchase of Tangible asset | (4,291) | - |
| | Purchase of Intangible asset | - | - |
| | Sale of Tangible asset | 14,744 | 13,766 |
| | Rental Income | 855 | 3,622 |
| | | 50,019 | 54,351 |
| C | Cash flow from Financing Activities | | |
| | Interest paid | (36,861) | (19,498) |
| | Proceeds / (Repayments) of Short Term Borrowings | 6,26,621 | 10,919 |
| | Proceeds / (Repayments) of Long Term Borrowings and other Long Term Liabilities | (5,85,728) | 2,14,944 |
| | | 4,033 | 2,06,365 |
| | Net Increase / Decrease in cash (A+B+C) | 1,920 | 20,613 |
| | Cash and Cash equivalent Opening Balance | 1,51,786 | 1,31,173 |
| | Cash and Cash equivalent Closing Balance | 1,53,706 | 1,51,786 |

As per our report of even date

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 327750E

Quint



VINEET KUMAR AGARWAL

Proprietor

Membership No.301241

Place : Kolkata

Date: 28.09.2022

UDIN: 22301241 BE FCE 1574

Sanala

SANJAY JAIN

DIN NO.00038875

Adus

SIDDHARTH SETHIA

DIN NO.00038970

Directors

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2022

| Note : 2.1 Share Capital | | (Figures in '000) | |
|--------------------------|--|---------------------------|---------------------------|
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | <u>Authorized</u> Equity shares, Rs. 10/- each 25,00,000 (25,00,000) Equity Shares | 25,000 | 25,000 |
| | | 25,000 | 25,000 |
| 2 | <u>Issued, Subscribed & Paid Up</u> Equity Shares, Rs. 10/- each fully paid-up 24,77,600 (24,77,600) Equity Shares | 24,776 | 24,776 |
| | Total | 24,776 | 24,776 |

| a) | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----|--|---------------------------|---------------------------|
| | Reconciliation of the number of shares outstanding | | |
| | Number of shares at the beginning | 24,77,600 | 24,77,600 |
| | Add: Equity Shares issued | - | - |
| | Number of shares at the closing of the year | 24,77,600 | 24,77,600 |

b) The company has one class of issued shares i.e. equity shares having par value of (₹) 10 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.

c) There is no change in the number of shares outstanding at the beginning and at the end of the year.

d) There is no change in the pattern of shareholding during the year. It is same as the last year.

| Details of shares held by each shareholder holding more than 5% shares | | | |
|--|------------------------------|------------------------|-------------|
| Sl. No. | Particulars | Total No. of Shares | Holding (%) |
| 1 | Keynote Capitals Ltd | 4,90,000 | 19.78% |
| 2 | Siddha Constructions Pvt Ltd | 6,47,000 | 26.11% |
| 3 | Siddha Enclave Pvt Ltd | 3,22,900 | 13.03% |
| 4 | Evernew Infracon Pvt Ltd | 10,12,600 | 40.87% |

e) Shares held by promoters at the end of the year 31st March 2022

| Sl. No. | Promoter Name | Total No of Shares | % of total shares | % Change during the year |
|---------|-------------------------------------|--------------------|-------------------|--------------------------|
| 1 | Shri Sanjay Jain | 100 | 0.00% | 0 |
| 2 | Shri Siddharth Sethia | 5,000 | 0.20% | 0 |
| 3 | M/s. Keynote Capitals Ltd. | 4,90,000 | 19.78% | 0 |
| 4 | M/s. Siddha Constructions Pvt. Ltd. | 6,47,000 | 26.11% | 0 |
| 5 | M/s. Siddha Enclave Pvt. Ltd. | 3,22,900 | 13.03% | 0 |
| 6 | M/s. Evernew Infracon Pvt. Ltd. | 10,12,600 | 40.87% | 0 |

f) Shares held by promoters at the end of the year 31st March 2021

| Sl. No. | Promoter Name | Total No of Shares | % of total shares | % Change during the year |
|---------|-------------------------------------|--------------------|-------------------|--------------------------|
| 1 | Shri Sanjay Jain | 100 | 0.00% | 0 |
| 2 | Shri Siddharth Sethia | 5,000 | 0.20% | 0 |
| 3 | M/s. Keynote Capitals Ltd. | 4,90,000 | 19.78% | 0 |
| 4 | M/s. Siddha Constructions Pvt. Ltd. | 6,47,000 | 26.11% | 0 |
| 5 | M/s. Siddha Enclave Pvt. Ltd. | 3,22,900 | 13.03% | 0 |
| 6 | M/s. Evernew Infracon Pvt. Ltd. | 10,12,600 | 40.87% | 0 |

Note : 2.2 Reserve & Surplus

(Figures in '000)

| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------|---|------------------------------------|-------------------------------------|
| 1 | <u>Share Premium Account</u> Opening Balance Add: Addition during the year. Less: Utilised / transferred during the year Closing Balance | 5,01,634 - - 5,01,634 | 5,01,634 - - 5,01,634 |
| 2 | <u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year Add: Profit for Earlier Years Add: Profit / (Loss) for the year Closing Balance | 5,23,512 - 9,065 5,32,578 | 5,10,009 - 13,503 5,23,512 |
| | Total | 10,34,212 | 10,25,146 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2022

Note : 2.3 Long Term Borrowing

(Figures In ' 000)

| Sl. No | Particulars | As at 31st March,2022 | As at 31st March,2021 |
|--------|---------------------------------------|--------------------------|--------------------------|
| | <u>A. Secured</u> | | |
| 1 | -Term Loans * | 1,03,554 | 7,70,260 |
| 2 | -Car Loans ** | 3,207 | 51 |
| | <u>B. Unsecured Considered good :</u> | | |
| 1 | From Body Corporate | 10,85,447 | 10,09,030 |
| 2 | From Director and Others | 32,565 | 70,143 |
| | Total | 12,24,774 | 18,49,484 |

a) Facility of Rs.23.16 Cr repayable in 180 Monthly installments.The loan is secured by :

- i) Mortgage of the property financed.
- ii) Personal Guarantee of Mr.Sanjay Jain.

b) Facility of Rs.55.00 Cr,repayable in 24 Monthly installments starting from the end of the 25th month from the date of first disbursement.The loan is secured by :

- i) Exclusive Charge by way of registered mortgage over the Development Rights and Saleable area in Project "Siddha Esplanade"

c) Facility of Rs.45.00 Cr,repayable in18 structured quarterly installements post moratorium period of 18 months from the date of first disbursement.The loan is secured by :

- i) Charge by way of registered mortgage on the unsold units of the Project :Siddha Eden Lakeville.
- ii) Exclusive Charge on Current Assets and moveable Fixed Assets of the Project.
- iii) Personal Guarantee of Mr.Sanjay Jain and Mr.Siddharth Sethia

a) Facility of Rs.3.50 Cr repayable in 180 Monthly installments.The loan is secured by :

- i) Mortgage of the property 99A Park Street, 6th Floor, Park Street-700 016.

**Car Loans are secured by the hypothecation of the vehicles financed.

Note : 2.4 Other Long Term Liabilities

(Figures In' 000)

| Sl. No | Particulars | As at 31st March,2022 | As at 31st March,2021 |
|--------|---------------------------------------|--------------------------|--------------------------|
| 1 | Retention Money and Security Deposits | 5,45,021 | 5,06,039 |
| | Total | 5,45,021 | 5,06,039 |

Note : 2.5 Short Term Borrowings

(Figures In' 000)

| Sl. No | Particulars | As at 31st March,2021 | As at 31st March,2020 |
|--------|--------------------------------------|--------------------------|--------------------------|
| 1 | Cash Credit and OverDraft | 1,86,679 | 1,82,538 |
| 2 | Current Maturities of Long Term Debt | | |
| | Term Loans | | |
| | - From banks: | | |
| | 1. Rupee Loans | 7,53,725 | 1,29,832 |
| | 2. Car Loans | 961 | 2,374 |
| | Total | 9,41,365 | 3,14,744 |

Note : 2.6 Trades Payable

(Figures In' 000)

| Sl. No. | Particulars | As at 31st March,2022 | As at 31st March,2021 |
|---------|---|--------------------------|--------------------------|
| | (Unsecured, Considered Good) | | |
| | Trade Payable | 3,03,538 | 2,71,298 |
| | (Refer Annexure No. 1 : Trade Payable Ageing) | | |
| | Total | 3,03,538 | 2,71,298 |

Note : 2.7 Other Current Liabilities

(Figures In' 000)

| Sl. No. | Particulars | As at 31st March,2022 | As at 31st March,2021 |
|---------|--|--------------------------|--------------------------|
| 1 | Advances from Customers against Flat Booking | 4,66,573 | 5,47,377 |
| 2 | Others Advances | 24,338 | 31,594 |
| 3 | Balance of Current Account in LLP's | 30,91,759 | 27,20,827 |
| 4 | Salary Payable | 6,952 | 36,401 |
| 5 | Others Payable | 17,807 | 4,033 |
| 6 | Audit Fees Payable | 600 | 578 |
| 7 | Deposit received against Maintenance & Electricity Charges | 43 | 10,002 |
| 8 | Statutory Dues | 22,822 | 11,909 |
| | Total | 36,30,894 | 33,62,720 |

Note : 2.8 Short Term Provisions

(Figures In' 000)

| Sl. No. | Particulars | As at 31st March,2021 | As at 31st March,2020 |
|---------|--------------------------|--------------------------|--------------------------|
| 1 | Provision for Income Tax | 80,456 | 67,213 |
| | Total | 80,456 | 67,213 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

Note : 2.9 Property, Plant and Equipments & Intangible Assets

| Sl. No | Particulars | Rate of Dep | Original Cost | | | Depreciation and Amortisation | | | Net Book Value | | |
|--------------------------|------------------------------|-------------|----------------------|--------------------------|--|-------------------------------|----------------------|--------------------------|--|----------------------|--------------------|
| | | | As at 01st April '21 | Addition during the year | Deduction / Adjustment during the year | As at 31st March '22 | As at 01st April '21 | Addition during the year | Deduction / Adjustment during the year | As at 31st March '22 | As at 31st Mar '21 |
| Tangible Assets | | | | | | | | | | | |
| 1 | Land | | 300 | - | - | 300 | - | - | - | 300 | 300 |
| 2 | Plant & Machinery | 13.91% | 4,90,747 | 24 | 13,397 | 4,77,373 | 39,847 | 6,943 | 3,00,345 | 1,77,027 | 2,23,305 |
| 3 | Furniture & Fittings | 18.10% | 36,285 | 260 | - | 36,545 | 1,832 | - | 32,501 | 4,044 | 5,616 |
| 4 | Motor Vehicles * | 25.89% | 30,068 | 3,940 | 1,346 | 32,661 | 2,749 | 1,055 | 26,550 | 6,112 | 5,212 |
| 5 | Computer System | 40.00% | 20,315 | 67 | - | 20,382 | 126 | - | 20,357 | 26 | 85 |
| | | | 5,77,715 | 4,291 | 14,744 | 5,67,261 | 44,553 | 7,998 | 3,79,753 | 1,87,509 | 2,34,517 |
| Intangible Assets | | | | | | | | | | | |
| 1 | Computer Software ** | 40.00% | 13,361 | - | - | 13,361 | 31 | - | 13,357 | 4 | 36 |
| | | | 13,361 | - | - | 13,361 | 31 | - | 13,357 | 4 | 36 |
| | Total (Current Year) | | 5,91,076 | 4,291 | 14,744 | 5,80,622 | 44,585 | 7,998 | 3,93,109 | 1,87,513 | 2,34,553 |
| | Total (Previous Year) | | 6,13,288 | - | 22,213 | 5,91,076 | 57,497 | 11,192 | 3,56,523 | 2,34,553 | - |

* Vehicles are taken on finance lease , monthly installments are paid as per agreed terms & conditions.

** For Details of intangible assets appropiation refer note 1.3



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

Note : 2.10 Non Current Investments

| Sl. No. | Particulars | As at 31st March, 2022 | | | As at 31st March, 2021 | | |
|---------|--|------------------------|----------|---------|------------------------|----------|---------|
| | | Quoted | Unquoted | Total | Quoted | Unquoted | Total |
| I. | Trade Investment | -- | -- | -- | -- | -- | -- |
| II. | Other investments | | | | | | |
| (a) | <u>Investment in equity instruments of other entities</u> | | | | | | |
| 1 | Siddha Brixwell Infrastructure Ltd.(Formerly known as Bengal Siddha Infrastructure Ltd.)(Subsidiary Company 1,17,700(1,17,700) equity shares of Rs 10/- each fully paid up | - | 1,177 | 1,177 | - | 1,177 | 1,177 |
| 2 | Investment in Shares | | 82,000 | 82,000 | | 82,000 | 82,000 |
| | Investment in shares (A) | - | 83,177 | 83,177 | | 83,177 | 83,177 |
| (b) | <u>Investment in debentures or bonds of other entities</u> | | | | | | |
| | Investment in Debentures (B) | | | - | | | - |
| (c) | <u>Investments in Mutual Funds</u> | | | | | | |
| 1 | Axis Mutual Fund 10,000 (10,000) units of Rs.10/- each | | 100 | 100 | | 100 | 100 |
| | ICICI Prudential Flex Income Plan | | 10 | 10 | | 10 | 10 |
| | Investment in AIF Fund | | 30,000 | 30,000 | | - | - |
| | Investment in Mutual funds (C) | | 30,110 | 30,110 | | 110 | 110 |
| (d) | <u>Investment in Partnership Firm/LLP</u> | | | | | | |
| | Brizeal Realtors & Developers LLP | - | 161 | 161 | - | 161 | 161 |
| | Sejal Shakti Realtors LLP | - | 505 | 505 | - | 505 | 505 |
| | Siddha Builders LLP | - | 26 | 26 | - | 26 | 26 |
| | Siddha Real Build LLP | - | 1 | 1 | - | 1 | 1 |
| | Siddha Infradev LLP | - | 1 | 1 | - | 1 | 1 |
| | Siddha Waterfront LLP | - | 10 | 10 | - | 10 | 10 |
| | Siddha Happyville LLP | - | 2 | 2 | - | 2 | 2 |
| | Siddha Town Baraipur LLP | - | 10 | 10 | - | 10 | 10 |
| | Siddha Sphere LLP | - | 10 | 10 | - | 10 | 10 |
| | Siddha Desirica Realty LLP | - | 10 | 10 | - | 10 | 10 |
| | Siddha Stylla Realtors LLP | - | 16 | 16 | - | 16 | 16 |
| | Pravesh Nirman LLP | - | 18 | 18 | - | 18 | 18 |
| | Sikkim Hospitality | - | 1 | 1 | - | 1 | 1 |
| | Sikkim Leisure | - | 1 | 1 | - | 1 | 1 |
| | Investment in Partnership Firm/LLP (D) | - | 771 | 771 | - | 771 | 771 |
| (e) | <u>Investment in Property</u> | | 232,817 | 232,817 | - | 232,814 | 9,337 |
| | Investment in Property (E) | - | 232,817 | 232,817 | - | 232,814 | 9,337 |
| | Total Non - Current Investment (A+B+C+D+E) | - | 346,875 | 346,875 | - | 316,872 | 93,395 |
| | Less: Provision for diminution in value of investments | - | - | - | - | - | - |
| | Total | - | 346,875 | 346,875 | - | 316,872 | 93,395 |
| | Aggregate amount of quoted investments | - | - | - | - | - | - |
| | Aggregate amount of unquoted investments | - | - | 83,177 | - | - | 83,177 |
| | Aggregate amount of Mutual funds investments (Quoted) | - | - | 30,110 | - | - | 110 |
| | Aggregate amount of Investment in Partnership Firm/LLP | - | - | 771 | - | - | 770 |
| | Aggregate amount of Investment in Property | - | - | 232,817 | - | - | 232,814 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

| <i>Note : 2.11 Long Term Loans and Advances</i> | | (Figures In' 000) | (Figures In' 000) |
|---|---|---------------------------|---------------------------|
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Unsecured, Considered Good Loans to Bodies Corporates | 41,698 | 52,550 |
| 2 | Advances to Bodies Corporates | 22,157 | 70,196 |
| 3 | Advances to Others | 64,297 | 62,489 |
| | Total | 128,152 | 185,235 |
| <i>Note : 2.12 Current Investment</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Investment in Partnership Firms | 16,455 | 25,356 |
| 2 | Investment in LLP's | 2,764,578 | 2,508,736 |
| | Total | 2,781,033 | 2,534,092 |
| <i>Note : 2.13 Inventories</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Work in Progress | 2,453,864 | 2,200,516 |
| 2 | Finished Stock | 122,856 | 148,925 |
| | Total | 2,576,721 | 2,349,441 |
| <i>Note : 2.14 Trade Receivables</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| | <u>a) Unsecured, Considered Good</u> Trade Receivables (Refer Annexure No. 2 : Trade Receivable Ageing) | 344,048 | 113,038 |
| | Total | 344,048 | 113,038 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

| <i>Note : 2.15 Cash & Cash Equivalent</i> | | (Figures In' 000) | (Figures In' 000) |
|---|----------------------------|---------------------------|---------------------------|
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Cash Balance | 60,778 | 61,280 |
| 2 | <u>Balances with banks</u> | | |
| | (i) In Current Accounts | 75,268 | 72,434 |
| | (ii) In Deposit Accounts | 17,661 | 17,959 |
| 3 | <u>Cheque in Hand</u> | - | 113 |
| | Total | 1,53,707 | 1,51,786 |

| <i>Note : 2.16 Short Terms Loans and Advances</i> | | (Figures In' 000) | (Figures In' 000) |
|---|--|---------------------------|---------------------------|
| Sl. No | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| | <u>Advances recoverable in cash or in kind or for value to be received</u> | | |
| 1 | Unsecured | 2,05,611 | 1,88,214 |
| 2 | Refundable Security Deposits | 6,99,515 | 10,14,379 |
| 3 | Advances To Employees | 4,089 | 5,564 |
| 4 | Advances made to Suppliers for expense | 1,24,984 | 1,28,954 |
| 5 | Progressive Expenses receivable from Contractee | 39,928 | 39,928 |
| 6 | Deposit with Government Authorities and Others | 43,609 | 19,818 |
| 7 | Mat Credit Entitlement | 121 | 198 |
| 8 | Balance with Income Tax | 1,20,723 | 1,15,984 |
| | Total | 12,38,581 | 15,13,040 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

| <i>Note : 2.17 Other Income</i> | | (Figures In' 000) | (Figures In' 000) |
|---------------------------------|---|---------------------------|---------------------------|
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | <u>Interest income</u> | | |
| | Interest from Banks on Deposits | 1,150 | 1,397 |
| | Others | 10,480 | 6,536 |
| 2 | Business Support Services | 24,720 | 26,162 |
| 3 | Income From Marketing | 5,351 | 8,674 |
| 4 | Liabilities No Longer Written Back | 1,681 | 1,248 |
| 5 | Nomination, Flat Cancellation/Resale | 5,094 | 1,786 |
| 6 | Rent | 855 | 3,622 |
| 7 | Profit on Sale of Assets | 2,041 | 2,746 |
| 8 | Profit/(Loss) from Partnership Firm/LLP | 295 | - |
| 9 | Misc. Income | 216 | 717 |
| 10 | Brokerage Income | - | 450 |
| | Total | 51,881 | 53,338 |

| <i>Note : 2.18 Cost of Material Consumed</i> | | (Figures In' 000) | (Figures In' 000) |
|--|--|---------------------------|---------------------------|
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| | <u>Opening Stock:-</u> | | |
| | - Finished Stock | 1,48,925 | 1,61,929 |
| | - Work in Progress | 22,00,516 | 21,73,806 |
| | <u>Add:</u> Work in Progress during the year | 7,51,476 | 3,98,117 |
| | <u>Add:</u> Expenses transfer from HO to WIP | 83,973 | 1,95,770 |
| | <u>Add:</u> Increase/(Decrease) in stock | - | - |
| | | 31,84,890 | 29,29,622 |
| | <u>Less: Closing Stock</u> | | |
| | - Finished Stock | 1,22,856 | 1,48,925 |
| | - Work in Progress | 24,53,864 | 22,00,516 |
| | Cost of material consumed | 6,08,169 | 5,80,181 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

| <i>Note : 2.19 Employment Benefit Expenses</i> | | (Figures In' 000) | (Figures In' 000) |
|--|--|------------------------|------------------------|
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Salaries, Wages & Bonus | 7,383 | 6,852 |
| 2 | Contributions to Provident and Other Funds | 84 | 149 |
| 3 | Staff Welfare Expenses | 2,787 | 2,063 |
| | Total | 10,254 | 9,064 |
| <i>Note : 2.20 Financial Cost</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | <u>Interest on Borrowing</u> | | |
| | Car Loan | 207 | 456 |
| | Others | 36,654 | 19,042 |
| | Total | 36,861 | 19,498 |
| <i>Note : 2.21 Depreciation & Amortised Cost</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Depreciation | 28,831 | 37,509 |
| | Total | 28,831 | 37,509 |
| <i>Note : 2.22 Other Administrative Expenses</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | Audit Fees | 300 | 300 |
| 2 | Bank Charges | 32 | 218 |
| 3 | Books and Periodicals | 7 | 126 |
| 4 | Brokerage & Commission | 587 | 1,608 |
| 5 | Business Promotion | 3,232 | - |
| 6 | Car Hire Charges | 56 | - |
| 7 | Charity and Donation | 531 | 21 |
| 8 | Computer and Software Maintenance | 3,144 | 1,890 |
| 9 | CSR Activities | 77 | 302 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2022

| | | | |
|---|--|---------------------------|---------------------------|
| 10 | Electricity Expenses | 2,880 | 728 |
| 11 | Filing Fees | 43 | 14 |
| 12 | General Expenses | 418 | 117 |
| 13 | Insurance Expenses | 998 | 258 |
| 14 | Interest on TDS | 2,092 | 2,101 |
| 15 | Internet Charges | - | 10 |
| 16 | Late Fee For Filing of GST/ESI | 1,443 | 57 |
| 17 | Legal Expenses | 707 | 732 |
| 18 | Maintenance Charges | 4,301 | 1,660 |
| 19 | Marketing Expenses | 37,770 | 15,850 |
| 20 | Membership & Subscription Charges | 3,494 | 363 |
| 21 | Miscellaneous Expenses | - | 625 |
| 22 | Mobile and Telephone Expenses | 941 | 554 |
| 23 | Motor Car Expenses | 960 | 650 |
| 24 | Office Maintenance | 1,534 | 976 |
| 25 | Office Rent | 40,667 | 2,160 |
| 26 | Others Projects Miscellaneous Expenses | 5,093 | 872 |
| 27 | Postage & Telegram | 301 | 78 |
| 28 | Printing & Stationery | 638 | 612 |
| 29 | Processing Fees | 239 | 694 |
| 30 | Professional Fees | 5,419 | 679 |
| 31 | Loss from Firm | - | 5 |
| 32 | Rates and Taxes | 564 | 192 |
| 33 | Repairs & Maintenance | 3,742 | 3,195 |
| 34 | Sundry Balances Written off | - | 33 |
| 35 | Travelling & Conveyance Expenses | 1,104 | 464 |
| 36 | GST Assessment | 735 | - |
| 37 | Security Service Charges | - | 408 |
| | Total | 1,24,050 | 38,553 |
| <i>Payments to the Auditors Comprises (excluding service tax)</i> | | (Figures In' 000) | (Figures In' 000) |
| Sl. No.. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
| 1 | As Auditors - Statutory Audit | 250 | 250 |
| 2 | For Other Services | 50 | 50 |
| | Total | 300 | 300 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2022

Annexure_1 : Trade Payable

Trade Payables ageing schedule: As at 31st March,2022

(Amount in'000)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 381 | 69 | 781 | 6,415 | 7,646 |
| (ii) Others | 1,88,611 | 6,033 | 32,678 | 68,870 | 2,96,192 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 1,88,991 | 6,102 | 33,459 | 75,285 | 3,03,538 |

Trade Payables ageing schedule: As at 31st March 2021

(Amount in'000)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 745 | 1,031 | 3,883 | 5,795 | 11,454 |
| (ii) Others | 25,503 | 72,601 | 21,851 | 1,39,890 | 2,59,844 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 26,248 | 73,631 | 25,734 | 1,45,685 | 2,71,298 |

Annexure_2 : Trade Receivable

Trade Receivables ageing schedule as at 31st March,2022

(Amount in'000)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 2,73,653 | 20,189 | 23,153 | 4,122 | 22,931 | 3,44,048 |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |
| | 2,73,653 | 20,189 | 23,153 | 4,122 | 22,931 | 3,44,048 |

Trade Receivables ageing schedule as at 31st March,2021

(Amount in'000)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 58,433 | 23,036 | 8,630 | 10,547 | 12,392 | 1,13,038 |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |
| | 58,433 | 23,036 | 8,630 | 10,547 | 12,392 | 1,13,038 |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Additional Information to the Financial Statements

2.23 Salary/Remuneration paid to Directors: Rs 42.00 Lacs (Previous Year 42.00 Lacs)

2.24 DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GURANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

Investment made are given under the respective heads and the company has not given loan in excess of the limits as specified in section 186 of the Companies Act, 2013

2.25 The Company is primarily engaged in the business of real estate development which as per accounting standard- 17 is considered to be the only reportable segment. The Company is primarily operating in India which is considered as a single geographical segment.

2.26 Basic and Diluted Earnings per share:

| Particulars | For the Year ended 31st March 2022 | For the Year ended 31st March 2021 |
|--|---------------------------------------|---------------------------------------|
| Basic & Diluted | | |
| Net profit/(loss) for the year from operations attributable to the equity shareholders | 90,65,344 | 1,35,03,154 |
| Weighted average number of equity shares | 24,77,600 | 24,77,600 |
| Par value per share | 10 | 10 |
| Basic and diluted Earning per share | 3.66 | 5.45 |

2.27 Details of Ratios

| Particulars | 2021-22 | 2020-21 | % of Variance |
|----------------------------------|---------|---------|---------------|
| Current Ratio | 0.88 | 1.03 | 0.16 |
| Debt-Equity Ratio | 1.16 | 1.76 | 0.60 |
| Debt Service Coverage Ratio | 0.00 | 0.53 | 0.53 |
| Return on Equity Ratio | 0.01 | 0.01 | 0.00 |
| Inventory turnover ratio | 0.25 | 0.25 | 0.00 |
| Trade Receivables turnover ratio | NA | NA | NA |
| Trade payables turnover ratio | NA | NA | NA |
| Net capital turnover ratio | -1.27 | 4.82 | 6.08 |
| Net profit ratio | 0.01 | 0.02 | 0.01 |
| Return on Capital employed | 0.01 | 0.01 | 0.00 |
| Return on investment | NA | NA | NA |

2.28 Title deeds of Immovable Property not held in name of the Company

The company does not possess any Immovable Property whose title deeds are not held in the name of the company during the financial year ended 31st March, 2022 and 31st March, 2021.

2.29 Details of Benami Property held.

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, in the financial year ended 31st March, 2022 and 31st March, 2021.

2.30 Registration of charges or satisfaction with Registrar of Companies

Registration of charges or satisfaction with Registrar of Companies has been duly complied with.

2.31 Based on information available with the Company, there are dues to "Micro and Small Enterprises" as defined under the "Micro, Small and Medium Enterprises Development Act, 2006." The same has been disclosed under Point No Annexure 1.

2.32 Figures has been taken nearest to thousand.

2.33 In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

2.34 The expenditure in foreign currency towards cost of materials and services & Travelling was Rs NIL. (Previous Year NIL.)

2.35 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 Company'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 Company have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 13 June 2019 resulting tax exposure of Rs. 2.45 crores (including interest of Rs. 0.84 crores). The matter is now pending before the Hon'ble Settlement Commission for final determination.

2.36 Balance of trade receivable, payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

2.37 The company is primarily engaged in real estate development. The company has acquired various lands/development rights and certain projects are at initial stage of implementation. Such projects will be classified under Fixed Assets or inventories as the case may be based on ultimate end use as per final development of the authority. Pending such reclassification on final development of such properties, such plots and the cost incurred on development of projects are included under the head "Work in progress" as part of Current Assets.

2.38 Contingent Liabilities and Commitments, not provided for, exist in respect of:

i) Contingent Liabilities

2022 2021

Amount in *000

i) Money for which the Company is Contingently Liable:

| | | |
|---|-------------|-------------|
| Liability in respect of amount co-borrowed by Company from LIC Housing Finance Limited | | 6,92,245.04 |
| Liability in respect of amount co-borrowed by Company from Edelweiss Retail Finance Limited | | 2,55,070.48 |
| Liability in respect of amount co-borrowed by Company from Tata Capital Housing Finance Limited | 9,12,457.24 | 8,62,881.75 |
| Liability in respect of amount co-borrowed by Company from ECL Housing Finance Limited | | 67,373.14 |
| Liability in respect of amount co-borrowed by Company from JM Financial Solutions Ltd | 2,64,123.25 | 3,07,220.99 |
| Liability in respect of amount co-borrowed by Company from IndusInd Bank Ltd | 6,00,509.85 | 795.62 |
| Liability in respect of amount co-borrowed by Company from IIFL Home Finance Limited | 1,30,293.66 | 1,35,821.56 |

ii) Commitments:

a) The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.

2.39 Related Party Disclosure- Separate Sheet Annexed.

2.40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For VINEET AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 327150E

Vineet

VINEET KUMAR AGARWAL

Proprietor

Membership No. 301241



Place : Kolkata

Date: 28.09.2022

UDIN: 22301241BFCE157U

Sanala

SANJAY JAIN
DIN NO.00038875

Adarsh

SIDDHARTH SETHIA
DIN NO.00038970

Directors

SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Sl. No. | Ratio Analysis | Numerator | Denominator | | 31-03-2022 | | 31-03-2021 | | % of Variance |
|---------|---|---|--|--------------------------------|--------------------------------|------------------|------------------|-------|---------------|
| | | | 31-03-2022 | 31-03-2021 | Rs. | Rs. | (%) | (%) | |
| 1 | Current Ratio | Current Assets Inventories | 25,76,721 | 23,49,441 | 3,03,537.64 | 2,71,298.08 | 0.88 | 1.03 | 0.16 |
| | | | Trade Receivables Cash and Bank balances other Receivables / Accruals | 3,44,048 1,33,707.37 - | 1,13,028 1,51,795.62 - | 9,41,365.17 - | 3,14,743.91 - | 1.16 | 1.76 |
| 2 | Debt Equity Ratio | Total Liabilities Total Outside Liabilities | 12,24,774 | 18,49,484 | 10,58,986 | 10,49,922 | 0.88 | 1.03 | 0.16 |
| | | | Loans and Advances Depositable Investments Any other current assets | 12,38,580.52 28,406.67 - | 15,13,029.66 23,362.32 - | 80,456.79 - | 67,212.83 - | 0.88 | 1.03 |
| 3 | Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI) | Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + interest+other adjustments like loss on sale of fixed assets, etc. | 74,757.17 | 70,509.61 | 7,54,686 | 1,32,205 | 0.00 | 0.53 | 0.53 |
| | | | Net Profit for the period Net Profit after taxes - preference dividend (if any) | 9,065.34 | 13,503.15 | 10,54,455.09 | 10,43,120.84 | 0.01 | 0.01 |
| 4 | Return on Equity Ratio | Profit for the period Net Profit after taxes - preference dividend (if any) | 9,065.34 | 13,503.15 | 10,54,455.09 | 10,43,120.84 | 0.01 | 0.01 | 0.00 |
| | | | Cost of Goods sold (Opening Stock + Purchases) - Closing Stock | 6,08,169 | 5,80,181 | 24,63,081 | 23,42,588 | 0.25 | 0.25 |
| 5 | Inventory Turnover Ratio | Cost of Goods sold (Opening Stock + Purchases) - Closing Stock | 6,08,169 | 5,80,181 | 24,63,081 | 23,42,588 | 0.25 | 0.25 | 0.00 |
| | | | Net Credit Sales Credit Sales | - | - | - | - | NA | NA |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales Credit Sales | - | - | - | - | NA | NA | NA |
| | | | Total Purchases Annual Net Credit Purchases | - | - | - | - | 0.00 | - |
| 7 | Trade Payables Turnover Ratio | Total Purchases Annual Net Credit Purchases | - | - | - | - | 0.00 | - | - |
| | | | Net Sales Total Sales - Sales Return | 7,78,669 | 6,48,656 | (6,14,790) | 1,34,692 | -1.27 | 4.82 |
| 8 | Net Capital Turnover Ratio | Net Sales Total Sales - Sales Return | 7,78,669 | 6,48,656 | (6,14,790) | 1,34,692 | -1.27 | 4.82 | 6.08 |
| | | | Net Profit Profit After Tax | 9,065.34 | 13,503.15 | 7,78,669 | 6,48,656 | 0.01 | 0.02 |
| 9 | Net Profit Ratio | Net Profit Profit After Tax | 9,065.34 | 13,503.15 | 7,78,669 | 6,48,656 | 0.01 | 0.02 | 0.01 |
| | | | Return on Capital employed Profit before Interest and Taxes | 22,385.24 | - | 22,83,761 | 28,99,406 | 0.01 | 0.01 |
| 10 | Return on Investment | Return/Profit/Earnings | - | - | - | - | NA | NA | NA |
| | | | Return/Profit/Earnings | - | - | - | - | NA | NA |



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Note : 2.39 Related Party Disclosure

A. Name of related parties and related party relationship

Key Management Personnel

Sanjay Jain
Siddharth Sethia
Aayushman Jain
Sanyam Jain

Subsidiaries

Bengal Siddha Infrastructure Limited

Relative of Key Management Personnel

Samyak Jain
Laxmipat Sethia
Chandra Prakash Jain
Bhag Chand Jain
Radhika Sethia
Vinita Jain
Reena Jain

Entities where Key Management Personnel have significant influence

Sikkim Hospitality
Sikkim Leisures
Siddha Happyville LLP
Siddha Waterfront LLP
Siddha Infradev LLP
Siddha Sphere LLP
Siddha Town Baruipur LLP
Siddha Desirica Realty LLP
Siddha Infra Projects Pvt. Ltd.
Brizeal Realtors & Developers LLP
Pravesh Nirman LLP
Sejal Shakti Realtors LLP
Siddha Builders LLP
Siddha Real Build LLP
Adya Real Estate Private Limited
Saptrashmi Vyapaar Private Limited
Siddha Projects (P) Ltd.

Entities where Relative of Key Management Personnel have significant influence

Dolphin Vinimoy P. Ltd.
A K D Tradelink (P) Ltd.
Pilotis Capital Management (P).Ltd
Siddha Housing Pvt Ltd
Aadharseela Supplier Private Limited



SIDDHA REAL ESTATE DEVELOPMENT PRIVATE LIMITED

B. Related Party Transactions

| Relationship | Nature of Transaction | 2022 | 2021 |
|--|---------------------------------------|----------------|----------------|
| | | Rupees | Rupees |
| Subsidiaries | Loan Given/(Taken) | 12,30,000 | 12,00,000 |
| | Investment | 11,77,000 | 11,77,000 |
| Key Management Personnel | Remuneration/Salary | 42,00,000 | 42,00,000 |
| | Loan Taken | - | 92,91,500 |
| Relative of Key Management Personnel | Advance Received against Sale of Flat | - | 3,80,000 |
| | Salary Paid | 12,00,000 | 12,00,000 |
| Entities where Key Management Personnel have significant influence | Refundable Security Deposits | 3,36,80,000 | 3,36,80,000 |
| | Loan Taken | 3,25,65,000 | 6,08,51,485 |
| Entities where Key Management Personnel have significant influence | Refundable Security Deposits | 52,01,65,425 | 47,35,90,500 |
| | Investments in Capital Account | 7,70,991 | 7,70,991 |
| Entities where Key Management Personnel have significant influence | Investments in Current Account | (31,07,26,664) | (18,67,35,290) |
| | Rent Expenses | 10,20,000 | 10,20,000 |
| Entities where Key Management Personnel have significant influence | Business Support Services | 2,47,20,000 | 2,61,62,000 |
| | Advances Taken | 2,50,360 | 28,44,708 |
| Entities where Relative of Key Management Personnel have significant influence | Refundable Security Deposits | 10,35,70,000 | 10,36,20,000 |
| | Loan/Advances Taken | 8,47,53,861 | 8,07,26,434 |
| | Rent Expenses | 3,00,000 | 3,00,000 |

