

# SIDDHA MIDCITY PRIVATE LIMITED

CIN NO : U70102WB2015PTC205646

Regd. Office : Sethia House, 1st Floor, 23/24, Radha Bazar Street Kolkata- 700 001

Email : accounts@siddhagroup.com

Contact : 033 40305000

## **DIRECTORS' REPORT**

### **DEAR MEMBERS,**

Your directors take pleasure in presenting their Annual Report for the year 2017-18 of the company together with the Audited Financial Statements for the financial year ended on 31st March, 2018.

### **1. FINANCIAL RESULTS**

The financial performance of the Company for the financial year ended on 31st March, 2018 is summarized below:

(Fig. in Rs)

<b>PARTICULARS</b>	<b>For the F/Y: 2017 - 2018</b>	<b>For the F/Y: 2016 -</b>
Revenue from Operation	-	-
Other Income	-	-
Total Revenue	-	-
Total Expenses	<b>12975</b>	<b>22,055</b>
Profit/(Loss) Before Tax	<b>(12975)</b>	<b>(22,055)</b>
<b><u>Tax Expenses:</u></b>		
Current Income Tax	-	-
Profit/(Loss) for the Period	<b>(12975)</b>	<b>(22,055)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
(i) Remeasurements of post-employment benefit obligations	-	-
(ii) Fair valuation of equity instruments		
- Changes in fair value of FVOCI equity instruments	<b>1,90,97,600</b>	-
' - Gain/(loss) on sale of FVOCI equity instruments	-	-

(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-
<b>Other comprehensive income for the year</b>	<b>1,90,97,600</b>	-
<b>Total comprehensive income for the year</b>	<b>1,90,84,625</b>	<b>(22,055)</b>
Basic/Diluted Earnings Per Share (Face Value of INR 10/- each)	<b>1,908,.46</b>	<b>(2.21)</b>

## **2. STATE OF COMPANY'S AFFAIRS**

- i) The Company is engaged in the business of Real Estate Activities.
- ii) There has been no change in the business of the Company during the financial year ended 31st March, 2018.

The performance of the Company depends upon a host of factors. Although the Company is continuously trying to overcome various market risks and other external factors involved in its progress.

## **3. MATERIAL CHANGES & COMMITMENTS:**

No such significant material change and/or commitment have occurred between the end of the Financial Year: 2017-18 and the date of this Report, which could have affected the financial position of the Company.

## **4. CAPITAL STRUCTURE OF THE COMPANY:**

### **THE CAPITAL STRUCTURE OF THE COMPANY AS ON 31ST MARCH, 2018:**

<b><u>SHARE CAPITAL</u></b>	<b><u>AMOUNT(RS.)</u></b>
<b><u>AUTHORIZED SHARE CAPITAL:</u></b>	
i) EQUITY SHARES 10,000 of Rs. 10/- each	1,00,000
<b><u>ISSUED/SUBSCRIBED AND PAID-UP SHARE CAPITAL:</u></b>	
i) EQUITY SHARES 10,000 of Rs. 10/- each	1,00,000

## **5. DIVIDEND**

Your Directors do not recommend any dividend during the period under review for the year ended 31st March, 2018.

## **6. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been change in the constitution of Board during the year under review i.e. the structure of the Board has changed during the year.

Ms. Shilpa Bhansali (DIN: 08039128) and Mr. Keshab Mallick (DIN: 08039132) has been appointed as a director of the company with effect from 5<sup>th</sup> January, 2018.

Mr. Sanjay Jain (DIN: 00038875) and Mr. Samyak Jain (DIN: 03464736) have resigned from Directorship with effect from 20<sup>th</sup> February, 2018.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

As at the End of the Financial Year 2017-18, Board was comprised of Two Directors, viz., MR. KESHAB MALLICK (DIRECTOR) (DIN: 08039132), MISS. SHILPA BHANSALI (DIRECTOR) (DIN: 08039128).

## **8. STATUTORY AUDITORS**

The Auditors, M/s DAMLE DHANDHANIA & CO., Chartered Accountants, (Firm Registration No. 325361E), hold office until the conclusion of the Annual General Meeting of the 2020. The Directors recommended that M/s DAMLE DHANDHANIA & CO., Chartered Accountants, be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next no to be mentioned until when he was appointed Annual General Meeting of the Company.

## **9. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

## **10. MEETINGS OF BOARD OF DIRECTORS**

Six Board Meetings were held during the Financial Year ended March 31st, March 2018.

## **11. PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any investment, given guarantee and securities during the year under review. Therefore no need to comply with the provisions of section 186 Of Companies Act, 2013.

## **12. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2018 is annexed hereto as Annexure A and forms part of this report.

## **13. CONSOLIDATED FINANCIAL STATEMENTS**

Company Doesn't Have Any Subsidiaries or Associates or JV, So there is no need to prepare Consolidated Financial Statement for the F. Y. 2017-18.

## **14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential Conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>Earnings</b>	<b>NIL</b>
<b>Outgo</b>	<b>NIL</b>

**16. RISK MANAGEMENT POLICY**

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

**17. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no associates/subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable on the Company.

## **19. DEPOSITS**

The Company has not accepted any deposits during the year under review.

## **20. TRANSFER TO RESERVE:**

During the financial year under report, your Directors do not propose to create any specific Reserve(s).

## **21. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that -

- a)** In the preparation of the annual accounts for the year ended March 31, 2018, the applicable Indian accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b)** The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2018 and of the profit of the Company for the year ended on that date.
- c)** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d)** The Directors have prepared the annual accounts on a 'going concern' basis.
- e)** The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f)** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## **22. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SIDDHA MIDCITY PRIVATE LIMITED**

*K. Mallik*

**KESHAB MALLICK  
DIRECTOR**

**(DIN :08039132)**

*Shilpa Bhansali*

**SHILPA BHANSALI  
DIRECTOR**

**(DIN :08039128)**

**PLACE: KOLKATA**

**DATE: 26<sup>th</sup> DAY OF MAY, 2018**

**ANNEXURE: "A"**

Extract of Annual Return pursuant to sec. 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in  
**Form: MGT-9**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on financial year ended on 31.03.2018  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U70102WB2015PTC205646
ii	Registration Date	17-03-2015
iii	Name of the Company	SIDDHA MIDCITY PRIVATE LIMITED
iv	Category/Sub-category of the Company	Private Company/Limited by shares
v	Address of the Registered office & contact details	23/24, Radha Bazar Street (Sethia House - 1st Floor) Kolkata- 700 001 Tel: 033 40305000
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities with own or leased property	6810	N.A

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	<b>SIDDHA VENTURES LIMITED</b> 23/24, Radha Bazar Street (Sethia House - 1st Floor) Kolkata- 700 001 Tel: 033 40305000	L67120WB1991PLC053646	HOLDING	98.00	Section 2(46)



## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year ( As On 01-04-2017)				No. of Shares held at the end of the year ( As On 31-03-2018)				% of change during the Year.
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian		-	-	-	-	-	-	-	-
a) Individual/HUF	-	200	200	2.00	-	200	200	2.00	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	9,800	9,800	98.00	-	9,800	9,800	98.00	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Siddha Venture Limited	9,800	98.00	-	9,800	98.00	-	-
2	Sanjay Jain	100	1.00	-	-	-	-	(1.00)
3	Sanyak Jain	100	1.00	-	-	-	-	(1.00)
4	Siddharth Sethia	-	-	-	200	2.00	-	2.00
		10,000	100.00	-	10,000	100.00	-	-

## (iii)

## CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Siddha Venture Limited	9,800	98.00	9,800	98.00
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	9,800	98.00
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
2	Sanjay Jain	100	1.00	100	1.00
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	(100)	(1.00)
	At the end of the year (or on the date of separation, if separated during the year)	100	1.00	-	-
3	Sanyak Jain	100	1.00	100	1.00
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	(100)	(1.00)
	At the end of the year (or on the date of separation, if separated during the year)	100.00	1.00	-	-
4	Siddharth Sethia	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	200	2.00
	At the end of the year (or on the date of separation, if separated during the year)	-	-	200	2.00

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

SL No	For Each of the Top 10 Shareholders	Shareholding at the		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

## (v) Shareholding of Directors &amp; KMP \*\*\*\*

Sl. No	For Each of the Directors & KMP	Shareholding at the		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1					
	<b>Sanjay Jain</b>	100	1.00	100	1.00
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	(100)	(1.00)
	At the end of the year (or on the date of separation, if separated during the year)	100	1.00	-	-
2					
	<b>Samyak Jain</b>	100	1.00	100	1.00
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	(100)	(1.00)
	At the end of the year (or on the date of separation, if separated during the year)	100.00	1.00	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
<b>Total (i+ii+iii)</b>	-	-	-	-	
Change in Indebtedness during the financial year					
Additions	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
Indebtedness at the end of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
<b>Total (i+ii+iii)</b>	-	-	-	-	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	<b>Gross salary</b>						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.						
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others (specify)						
5	Others, please specify						
	<b>Total (A)</b>						
	<b>Ceiling as per the Act</b>						

**B. Remuneration to other directors: - NIL**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	<b>Total (1)</b>					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Cieling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	<b>Total</b>					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court )	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD  
SIDDHA MIDCITY PRIVATE LIMITED

*Shilpa Bhansali*

*K. Mallik*

PLACE: KOLKATA  
DATED: 26th Day of May, 2018

SHILPA BHANSALI  
(DIN : 08039128)

KESHAB MALLICK  
(DIN : 08039132)



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REPORT**

To The Members of SIDDHA MIDCITY PRIVATE LIMITED

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of SIDDHA MIDCITY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

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 Act 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 Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.





**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) 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.
  - b) 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.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Damle Dhandhania & Co.  
Chartered Accountants  
FRN No. 325361E



*Ajay Dhandhania*  
Ajay Dhandhania, FCA  
Partner  
Membership No. 059061





## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siddha Midcity Private Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIDDHA MIDCITY PRIVATE LIMITED ("the Company") as of March 31, 2018 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 Board of Directors of the Company 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. 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, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.





**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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

**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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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 Damle Dhandhania & Co.  
Chartered Accountants  
FRN No. 325361E

Ajay Dhandhania, FCA

Partner

Membership No. 059061

Date: 26<sup>th</sup> May, 2018

Place: Kolkata



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

**TEMPLE TOWER**  
P-17A, Ashutosh Chowdhury Avenue  
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**Annexure B to the Auditors' Report**

**Annexure to the Independent Auditor's Report of even date to the members of SIDDHA MIDCITY PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2018.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that :

- i. The Company does not have any fixed asset during the year. Accordingly, paragraph 3(i) of the order is not applicable.
- ii. The Company does not have any physical inventories during the year. Accordingly, paragraph 3(ii) of the order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 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.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2018 which have not been deposited on account of dispute.
- viii The Company does not have any any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- ix The Company did not raised any money by way of intial public offer or further public offer (including deb: instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi According to the information and explanations given to us and based on examination of the records of the company, the Company has not paid/provided for managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on examination of the records of the company, trasactions 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.





**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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E-mail : damledhandhanian@gmail.com

- xiv. According to the information and explanations given to us and based on examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Damle Dhandhanian & Co.  
Chartered Accountants  
Registration No. : 325361E

  
Ajay Dhandhanian  
Partner  
Membership No. 059061

Place : Kolkata

Date: 26th Day of May 2018



# Siddha Midcity Private Limited

Balance Sheet as at March 31, 2018

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2018	31 March 2017	01 April 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
<b>(b) Financial assets</b>				
(i) Investments	1	1,98,97,600	-	-
(ii) Other financial assets	-	-	-	-
<b>Total non-current assets</b>		<b>1,98,97,600</b>	<b>-</b>	<b>-</b>
<b>(2) Current assets</b>				
<b>(a) Financial assets</b>				
(i) Investments	1	-	-	-
(ii) Cash and cash equivalents	2	2,55,152	64,507	86,542
<b>Total current assets</b>		<b>2,55,152</b>	<b>64,507</b>	<b>86,542</b>
<b>TOTAL ASSETS</b>		<b>2,01,52,752</b>	<b>64,507</b>	<b>86,542</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	3(a)	1,00,000	1,00,000	1,00,000
(b) Other equity	3(b)	1,90,44,532	(40,093)	(18,038)
<b>Total equity</b>		<b>1,91,44,532</b>	<b>59,907</b>	<b>81,962</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	4	10,00,000	-	-
(c) Other current liabilities	5	8,220	4,600	4,580
<b>Total current liabilities</b>		<b>10,08,220</b>	<b>4,600</b>	<b>4,580</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,01,52,752</b>	<b>64,507</b>	<b>86,542</b>

The accompanying notes form an integral part of these Financial Statements.

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

For Damle Dhandhania & Co.

Firm Registration No. 325361E

Chartered Accountants

For and on behalf of the Board of Directors

*K. Mallick*

Keshab Mallick

Director

DIN : 08039132

*Shilpa Bhansali*

Shilpa Bhansali

Director

DIN : 08039128

Ajay Dhandhania

Partner

Membership No. 059061

Place : Kolkata

Date : May 26, 2018



# Siddha Midcity Private Limited

Statement of Profit and Loss for the year ended March 31 2018

(All amounts in Rupees, unless otherwise stated)

Particulars		Notes	Year ended 31 March 2018	Year ended 31 March 2017
I	Revenue from operations	-	-	-
II	Other income	-	-	-
III	<b>Total Income (I+II)</b>		-	-
IV	<b>Expenses :</b>			
	(a) Other expenses	6	12,975	22,055
	<b>Total expenses</b>		<b>12,975</b>	<b>22,055</b>
V	<b>Profit before tax (III-IV)</b>		<b>(12,975)</b>	<b>(22,055)</b>
VI	Income tax expense :			
	- Current tax charge / (credit)	-	-	-
	- Deferred tax charge / (credit)	-	-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII	<b>Profit for the year (V-VI)</b>		<b>(12,975)</b>	<b>(22,055)</b>
VIII	<b>Other comprehensive income</b>			
	<b><u>Items that will not be reclassified to profit or loss</u></b>			
	(i) Remeasurements of post-employment benefit obligations	-	-	-
	(ii) Fair valuation of equity instruments			
	- Changes in fair value of FVOCI equity instruments		1,90,97,600	-
	- Gain/ (loss) on sale of FVOCI equity instruments		-	-
	(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
	<b>Other comprehensive income for the year</b>		<b>1,90,97,600</b>	<b>-</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>1,90,84,625</b>	<b>(22,055)</b>
X	<b>Earnings per share</b>			
	Basic and Diluted earnings per share (Rs.)	16	1,908.46	(2.21)

The accompanying notes form an integral part of the Statement of these Financial Statements.

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

For Damle Dhandhanias & Co.

Firm Registration No. 325361E

Chartered Accountants



Ajay Dhandhanias

Partner

Membership No. 059061

Place : Kolkata

Date : May 26, 2018

For and on behalf of the Board of Directors

*K. Mallick*

Keshab Mallick

Director

DIN : 08039132

*Shilpa Bhansali*

Shilpa Bhansali

Director

DIN : 08039128

# Siddha Midcity Private Limited

## Statement of changes in equity

(All amounts in Rupees, unless otherwise stated)

### A. Equity share capital

Particulars	Notes	Amount
As at 01 April 2016		1,00,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2017		1,00,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2018		1,00,000.00

### B. Other equity

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2017		-	-	(40,093)	(40,093)
Profit for the year		-	1,90,97,600	(12,975)	1,90,84,625
Other comprehensive income/ (expense) (net of tax)		-	-	-	-
<b>Total comprehensive income for the year</b>		-	1,90,97,600	(53,068)	1,90,44,532
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained	8(b)	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance as at 31 March 2018</b>		-	1,90,97,600	(53,068)	1,90,44,532

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2016		-	-	(18,038)	(18,038)
Profit for the year		-	-	(22,055)	(22,055)
Other comprehensive income/ (expense)		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	(40,093)	(40,093)
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained	0	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance at 31 March 2017</b>		-	-	(40,093)	(40,093)

The accompanying notes form an integral part of these Financial Statements.

For and on behalf of the Board of Directors

This is the Statement of Changes in Equity referred to in our report of even date.

For Damle Dhandhan & Co.  
Firm Registration No. 325361E  
Chartered Accountants



**Ajay Dhandhan**  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : May 26, 2018

*K. Mallick*

**Keshab Mallick**  
Director  
DIN : 08039132

*Shilpa Bhansali*

**Shilpa Bhansali**  
Director  
DIN : 08039128

# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 1: Investments

Particulars	Face value	31 March 2018	31 March 2017	01 April 2016
<b>Non Current</b>				
<b>A. Investments carried at fair value through other comprehensive income:</b>				
Investments in Equity shares				
(i) Quoted		-	-	-
(ii) Unquoted				
80,000 (31 March 2017: NIL, 1 April 2016: NIL) equity shares of Bela Properties Private Limited	10	1,98,97,600.00	-	-
<b>Total Non-Current Investments</b>		<b>1,98,97,600.00</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
<b>A. Investments carried at fair value through other comprehensive income:</b>				
Investments in Equity shares				
(i) Quoted	-	-	-	-
(ii) Unquoted	-	-	-	-
<b>Total Current Investments</b>		<b>-</b>	<b>-</b>	<b>-</b>
(a) Aggregate amount of quoted investments and market value thereof		-	-	-
(b) Aggregate amount of unquoted investments		-	-	-

## Note 2: Cash and cash equivalents

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Cash and cash equivalents</b>			
Cash on hand	13,662	13,962	6,962
<b>Balances with bank</b>			
- in Current accounts	2,41,490	50,545	79,580
<b>Total Cash and Cash Equivalents</b>	<b>2,55,152</b>	<b>64,507</b>	<b>86,542</b>





# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 3: Equity share capital and other equity

### Note 3 (a): Equity share capital

#### Authorised equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
10,000 (31 March 2017: 10,000, 1 April 2016:10,000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### Issued, subscribed and paid-up equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
(31 March 2018: 10,000 Equity Shares of Rs. 10 each fully paid up)	10,000	-	-
(31 March 2017: 10,000 Equity Shares of Rs. 10 each fully paid up)	-	10,000	-
(1 April 2016: 10,000 Equity Shares of Rs. 10 each fully paid up)	-	-	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

#### (i) Movement in equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
Opening balance	1,00,000	1,00,000	1,00,000
Changes in equity share capital	-	-	-
<b>Closing balance</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (ii) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

Shareholder	31 March 2018		31 March 2017		01 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Siddha Ventures Limited	9,800	9.80%	9,800	9.80%	9,800	9.80%
<b>Total</b>	<b>9,800</b>	<b>9.80%</b>	<b>9,800</b>	<b>9.80%</b>	<b>9,800</b>	<b>9.80%</b>

### Note 3 (b): Other equity

Particulars	31 March 2018	31 March 2017	01 April 2016
Capital reserve [Refer (i) below]	-	-	-
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	1,90,97,600	-	-
Retained earning [Refer (iii) below]	(53,068)	(40,093)	(18,038)
<b>Total Other equity</b>	<b>1,90,44,532</b>	<b>(40,093)</b>	<b>(18,038)</b>

#### (i) Capital Reserve

Particulars	31 March 2018	31 March 2017
Opening balance	-	-
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### (ii) Fair value through other comprehensive income (FVOCI)- equity instruments

Particulars	31 March 2018	31 March 2017
Opening balance	-	-
Change in fair value of FVOCI equity instruments	1,90,97,600	-
Gain on sale of equity instruments transferred to retained earning (net of tax)	-	-
<b>Closing balance</b>	<b>1,90,97,600</b>	<b>-</b>

#### (iii) Retained earning

Particulars	31 March 2018	31 March 2017
Opening balance	(40,093)	(18,038)
Add : Net Profit/(Loss) for the year	(12,975)	(22,055)
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Add : Remeasurement of post-employment benefit obligation (net of tax)	-	-
Less : Transfer to General Reserve	-	-
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
<b>Closing balance</b>	<b>(53,068)</b>	<b>(40,093)</b>

#### Nature and purpose of other reserves

##### (i) General reserve

##### (ii) Fair value through other comprehensive income (FVOCI)- equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 4: Borrowings

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Non-Current</b>			
<b>Secured</b>			
<b>Term Loans:</b>			
From Bank	-	-	-
	-	-	-
Less: Current maturities of long term borrowings	-	-	-
Less: Unamortised transaction cost on borrowings	-	-	-
Add: Interest accrued on non-current borrowings	-	-	-
<b>Total Non-Current Borrowings</b>	-	-	-
<b>Current</b>			
<b>Secured</b>			
Loans repayable on demand from Banks	-	-	-
<b>Unsecured</b>			
Other Loans from Banks	-	-	-
From related Parties	10,00,000	-	-
	10,00,000	-	-
Add: Interest accrued on current borrowings	-	-	-
<b>Total Current Borrowings</b>	10,00,000	-	-

## Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2018	31 March 2017
Cash and cash equivalents	2,55,152	64,507
Non-current borrowings	-	-
Current borrowings	-10,00,000	-
Current maturities of long term borrowings	-	-
<b>Total</b>	<b>(7,44,848)</b>	<b>64,507</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents		Non-current borrowings	Current borrowings	
Net debt as at 1 April 2017	64,507	-	-	-	64,507
Cash flows	1,90,645	-	-	(10,00,000)	(8,09,355)
Interest expense	-	-	-	-	-
Interest paid	-	-	-	-	-
<b>Non-cash movements:</b>					
Unrealised foreign exchange	-	-	-	-	-
Unamortised premium on long term borrowings	-	-	-	-	-
<b>Net debt as at 31 March 2018</b>	<b>2,55,152</b>	<b>-</b>	<b>-</b>	<b>(10,00,000)</b>	<b>(7,44,848)</b>

## Note 5: Other liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Non-current</b>			
	-	-	-
<b>Total Other Non-Current Liabilities</b>	-	-	-
<b>Current</b>			
Other Current Liabilities	8,220	4,600	4,580
<b>Total Other Current Liabilities</b>	<b>8,220</b>	<b>4,600</b>	<b>4,580</b>

## Note 6: Other Expenses

Particulars	31 March 2018	31 March 2017
Audit Fees	4,720	4,600
Bank Charges	935	655
Filing Fees	1,200	5,100
Professional Charges	3,500	3,500
Professional Tax	2,500	2,500
Trade License	-	5,700
General Expenses	120	-
<b>Total</b>	<b>12,975</b>	<b>22,055</b>



# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 7: Earnings per share

Particulars		31 March 2018	31 March 2017
(i) <b>Basic and diluted*</b>			
Number of equity shares at the beginning of the year		10,000	10,000
Number of equity shares at the end of the year		10,000	10,000
Weighted average number of equity shares outstanding during the year	(A)	10,000	10,000
Nominal value of each equity Share (Rs.)		10	10
Profit / (Loss) for the year (Rs.)	(B)	1,90,84,625	(22,055)
Earnings per share (Basic) (Rs.)	(B/A)	1,908.46	(2.21)

\* The Company does not have any instruments for which diluted earnings per share needs to be calculated.

## Note 8: Related Party Disclosure

As per Indian Accounting Standard 24, the disclosure of transaction with the related parties are given below

- (i) List of related parties where control exists and related with whom transactions have taken place and relationships:

**Name of the Related Party**

Siddha Ventures Limited

**Relationship**

Holding Company

**Loan taken**

Rs. 10,00,000/-



# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

## Note 9: First time adoption of Ind AS

### Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 4, have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out

### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to

#### A.1 Ind AS optional exemptions

##### A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, Company does not have any Property, Plant & Equipment.

##### A.1.2 Investments in subsidiaries

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries at deemed cost. The deemed cost of such an investment could be either (a) its fair value at the date of transition; or (b) previous GAAP carrying amount at that date. The option may be exercised individually and separately for each item of investment.

Accordingly, Company does not have any Investment in Subsidiary.

#### A.2 Ind AS mandatory exceptions

##### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Equity instrument of other entity as FVTOCI Assets.

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

## B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income. The following tables represent the reconciliations from previous GAAP to Ind AS.

### (1) Reconciliation of total equity

Particulars	Notes	Amount as at 31 March 17	Amount as at 1 April 2016
Equity as per previous GAAP		(40,093)	(18,038)
Adjustments on transition to Ind AS			
Impact on account of financial Instruments	1	-	-
Balance of equity as per Ind AS before tax impact on adjustments		(40,093)	(18,038)
Deferred tax impact on the above	-	-	-
Balance of Equity as per Ind AS		(40,093)	(18,038)



(2) Reconciliation of total comprehensive income

Particulars	Notes	Year Ended 31 March 2017
Net Profit after tax as per Previous GAAP		(22,055.00)
Re-measurements on transition to Ind AS	-	-
Impact on account of financial Instruments	1	-
Net Profit after tax as per Ind AS		(22,055.00)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) as per Ind AS		(22,055.00)



# Siddha Midcity Private Limited

Notes to the Financial Statement for the year 2017-18

## Notes to reconciliation of total equity and total comprehensive income

### (1) Financial Instruments

(a) In accordance with Ind AS 109 "Financial Instruments", investments in equity instruments (other than in subsidiaries, associates and joint ventures) and equity oriented mutual funds have been recognised at fair value at each reporting date through other comprehensive income.

Consequently, on eventual sale of such investments, profit or loss recognised in the statement of profit and loss under the Previous GAAP have been reversed as the fair value changes are recognised through other comprehensive income.

### (2) Other bank balances

Under previous GAAP, other bank balances (comprising unpaid dividend), were considered as part of cash and cash equivalents. The same are not being included under Ind AS for consideration as cash and cash equivalents. The movement in balances is being considered under operating activities.



# Siddha Midcity Private Limited

Cash Flow Statement for the year ended March 31 2018

1. CASH FLOW FROM OPERATING ACTIVITIES	31.03.2018	31.03.2017
Profit before Tax and extraordinary items	(12,976)	(22,055)
<u>Adjustments for :</u>		
Fixed Assets written off	-	-
Amortisation of Preliminary expenses(includes transfer)	-	-
Operating profit	(12,976)	(22,055)
<u>Adjustments for :</u>		
Trade & other receivables	-	-
Inventories	-	-
Current Liabilities	10,00,000	-
Trade paybles & Other current liabilities	3,620	20
Cash generated from operations	9,90,645	(22,035)
Adjustment for Provisions for tax/Tax paid		
Cash flow before Extraordinary items	9,90,645	(22,035)
Extraordinary items	-	-
Provision for Earlier Years	-	-
<b>Net cash from operating activities</b>	<b>9,90,645</b>	<b>(22,035)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
Purchase of Investment	(8,00,000)	-
Proceed from sale of Fixed Assets	-	-
Proceed from sale of Investment	-	-
	(8,00,000)	-
<b>Net cash used in investing activities</b>	<b>(8,00,000)</b>	<b>-</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance made to Body Corporate	-	-
	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,90,645</b>	<b>(22,035)</b>
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>64,507</b>	<b>86,542</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>2,55,151</b>	<b>64,507</b>

The accompanying notes form an integral part of the Statement of these Financial Statements.

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

For Damle Dhandhanias & Co.

Firm Registration No. 325361E

Chartered Accountants

For and on behalf of the Board of Directors

*K. Mallick*

Keshab Mallick

Director

DIN : 08039132

*Shilpa Bhansali*

Shilpa Bhansali

Director

DIN : 08039128

*Ajay Dhandhanias*

Ajay Dhandhanias

Partner

Membership No. 059061

Place : Kolkata

Date : May 26, 2018



# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2017-18

### CORPORATE INFORMATION:

Siddha Midcity Private Limited ("The Company") is in the business of Real Estate Activities (Code: 7005). The Company is a Private Limited Company incorporated and domiciled in India with its registered office at Sethia House, 1<sup>st</sup> Floor, 23/24 Radha Bazar Street, Kolkata – 700 001.

### Note: A. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis for preparation

##### (i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are the first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 9 (First-time Adoption).

##### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 1.2 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.





# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2017-18

### (a) Financial assets:

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand and balances with Bank

#### Financial assets measured at fair value

Financial assets are measured at "Fair value through other comprehensive income" (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

#### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### (b) Financial liabilities and equity instruments

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.



# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2017-18

### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 1.3 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

### 1.4 Earnings per share

Basic Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 1.5 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of goodwill and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

