



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

**TEMPLE TOWER**  
P-17A, Ashutosh Chowdhury Avenue  
G - 1, Ground Floor  
Opp. Ballygunge Birla Mandir  
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Phone : 033 4003 1388  
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## 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, 2019, 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, 2019, and its loss, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Dhandhanias & Co.  
Chartered Accountants  
FRN No. 325361E



Ajay Dhandhanias, FCA  
Partner  
Membership No. 059061

Date: 24.05.19

Place: Kolkata



## **DAMLE DHANDHANIA & CO.**

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**TEMPLE TOWER**  
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(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, 2019 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 judgement, 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 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, 2019, 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 Dhandhanian & Co.  
Chartered Accountants  
FRN No. 325361E



Ajay Dhandhanian, FCA  
Partner  
Membership No. 059061

Date: 24.05.19  
Place: Kolkata



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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, 2019.

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  
  
(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, 2019 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 debt 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.

- 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 Dhandhanias & Co.  
Chartered Accountants  
Registration No. : 325361E

  
Ajay Dhandhanias  
Partner  
Membership No. 059061

Place : Kolkata  
Date: 24.05.19

Particulars	Notes	31 March 2019	31 March 2018
<b>ASSETS</b>			
(1) Non-current assets			
(b) Financial assets			
(i) Investments	1	1,47,00,800	1,98,97,600
(ii) Other financial assets	-	-	-
<b>Total non-current assets</b>		<b>1,47,00,800</b>	<b>1,98,97,600</b>
(2) Current assets			
(a) Financial assets		-	-
(i) Investments	1	-	-
(ii) Cash and cash equivalents	2	17,310	2,55,152
<b>Total current assets</b>		<b>17,310</b>	<b>2,55,152</b>
<b>TOTAL ASSETS</b>		<b>1,47,18,110</b>	<b>2,01,52,752</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	3(a)	1,00,000	1,00,000
(b) Other equity	3(b)	1,37,80,090	1,90,44,532
<b>Total equity</b>		<b>1,38,80,090</b>	<b>1,91,44,532</b>
<b>Liabilities</b>			
(1) Non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
(2) Current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings	4	7,90,000	10,00,000
(c) Other current liabilities	5	48,020	8,220
<b>Total current liabilities</b>		<b>8,38,020</b>	<b>10,08,220</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,47,18,110</b>	<b>2,01,52,752</b>
Notes forming part of the financial statements	1 - 8		

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

147.1811

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

For Damle Dhandhanian & 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 Dhandhanian  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : 24.05.19

SIDDHA MIDCITY PRIVATE LIMITED  
Statement of Profit and Loss for the year ended March 31 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
I Revenue from operations	-	-	-
II Other income	-	-	-
III Total Income (I+II)		-	-
IV Expenses :			
(a) Other expenses	6	67,642	12,975
Total expenses		67,642	12,975
V Profit before tax (III-IV)		(67,642)	(12,975)
VI Income tax expense :			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	-	-	-
Total tax expense		-	-
VII Profit for the year (V-VI)		(67,642)	(12,975)
VIII Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-	(51,96,800)	1,90,97,600
- Changes in fair value of FVOCI equity instruments	-	(51,96,800)	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	-	-	-
Other comprehensive income for the year		(51,96,800)	1,90,97,600
IX Total comprehensive income for the year (VII+VIII)		(52,64,442)	1,90,84,625
X Earnings per share			
Basic and Diluted earnings per share (Rs.)	16	(526.44)	1,908.46
XI Notes forming part of the financial statements	1 - 8		

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 Dhandhanian & Co.

Firm Registration No. 325361E

Chartered Accountants



Ajay Dhandhanian

Partner

Membership No. 059061

Place : Kolkata

Date : 24.05.19

For and on behalf of the Board of Directors

K. Mallick

Keshab Mallick

Director

DIN : 08039132

Shilpa Bhansali

Shilpa Bhansali

Director

DIN : 08039128



**A. Equity share capital**

Particulars	Notes	Amount
As at 01 April 2017		1,00,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2018		1,00,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2019		1,00,000.00

**B. Other equity**

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2018		-	1,90,97,600	(53,068)	1,90,44,532
Profit for the year		-	(51,96,800)	(67,642)	(52,64,442)
Other comprehensive income/(expense) (net of tax)		-	-	-	-
<b>Total comprehensive income for the year</b>		-	<b>1,39,00,800</b>	<b>(1,20,710)</b>	<b>1,37,80,090</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	8(b)	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance as at 31 March 2019</b>		-	<b>1,39,00,800</b>	<b>(1,20,710)</b>	<b>1,37,80,090</b>

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		-	-	(12,975)	(12,975)
Other comprehensive income/(expense)		-	1,90,97,600	-	1,90,97,600
<b>Total comprehensive income for the year</b>		-	<b>1,90,97,600</b>	<b>(53,068)</b>	<b>1,90,44,532</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	0	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance at 31 March 2018</b>		-	<b>1,90,97,600</b>	<b>(53,068)</b>	<b>1,90,44,532</b>

The accompanying notes form an integral part of these Financial Statements.  
This is the Statement of Changes in Equity referred to in our report of even date.  
For Damle Dhandhanika & 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 Dhandhanika  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : 24.05.19



**Note 1: Investments**

Particulars	Face value	31 March 2019	31 March 2018
<b>Non Current</b>			
A. Investments carried at fair value through other comprehensive income: Investments in Equity shares			
<i>(i) Quoted</i>			
-			
<i>(ii) Unquoted</i>			
80,000 (31 March 2018: 80,000) equity shares of Bela Properties Private Limited	10	1,47,00,800	1,98,97,600
		1,47,00,800	1,98,97,600
<b>Total Non-Current Investments</b>		<b>1,47,00,800</b>	<b>1,98,97,600</b>
<b>Current</b>			
A. Investments carried at fair value through other comprehensive income: Investments in Equity shares			
<i>(i) Quoted</i>			
	-	-	-
<i>(ii) Unquoted</i>			
	-	-	-
<b>Total Current Investments</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 2019	31 March 2018
Cash and cash equivalents		
Cash on hand	3,162	13,662
Balances with bank		
- in Current accounts	14,148	2,41,490
<b>Total Cash and Cash Equivalents</b>	<b>17,310</b>	<b>2,55,152</b>



Note 3: Equity share capital and other equity

Note 3 (a): Equity share capital

Authorised equity share capital

Particulars	31 March 2019	31 March 2018
10,000 (31 March 2018: 10,000) Equity Shares of Rs. 10/- each	10,00,000	10,00,000
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2019	31 March 2018
(31 March 2019: 10,000 Equity Shares of Rs. 10 each fully paid up)	1,00,000	-
(31 March 2018: 10,000 Equity Shares of Rs. 10 each fully paid up)	-	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

(i) Movement in equity share capital

Particulars	31 March 2019	31 March 2018
Opening balance	10,000	10,000
Changes in equity share capital	-	-
<b>Closing balance</b>	<b>10,000</b>	<b>10,000</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 2019		31 March 2018	
	Number of shares	% holding	Number of shares	% holding
Siddha Ventures Limited	9,800	98.00%	9,800	98.00%
<b>Total</b>	<b>9,800</b>	<b>98.00%</b>	<b>9,800</b>	<b>98.00%</b>

Note 3 (b): Other equity

Particulars	31 March 2019	31 March 2018
Capital reserve [Refer (i) below]	-	-
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	1,39,00,800	1,90,97,600
Retained earning [Refer (iii) below]	(1,20,710)	(53,068)
<b>Total Other equity</b>	<b>1,37,80,090</b>	<b>1,90,44,532</b>

(i) Capital Reserve

Particulars	31 March 2019	31 March 2018
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 2019	31 March 2018
Opening balance	1,90,97,600	-
Change in fair value of FVOCI equity instruments	(51,96,800)	1,90,97,600
Gain on sale of equity instruments transferred to retained earning (net of tax)	-	-
<b>Closing balance</b>	<b>1,39,00,800</b>	<b>1,90,97,600</b>

139.008

(iii) Retained earning

Particulars	31 March 2019	31 March 2018
Opening balance	(53,068)	(40,093)
Add : Net Profit/(Loss) for the year	(67,642)	(12,975)
Items of other comprehensive income recognised directly in retained earnings	-	-
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>(1,20,710)</b>	<b>(53,068)</b>

Nature and purpose of other reserves

(i) 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.



**Note 4: Borrowings**

Particulars	31 March 2019	31 March 2018
<b>Non-Current</b>		
Secured	-	-
<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>		
Secured		
Loans repayable on demand from Banks	-	-
Unsecured		
Other Loans from Banks	-	-
From related Parties	7,90,000	10,00,000
	7,90,000	10,00,000
Add: Interest accrued on current borrowings	-	-
<b>Total Current Borrowings</b>	7,90,000	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 2019	31 March 2018
Cash and cash equivalents	17,310	2,55,152
Non-current borrowings	-	-
Current borrowings	-7,90,000	-10,00,000
Current maturities of long term borrowings	-	-
<b>Total</b>	<b>(7,72,690)</b>	<b>(7,44,848)</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2018	2,55,152	-	(10,00,000)	(7,44,848)
Cash flows	(2,37,842)	-	2,10,000	(27,842)
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 2019</b>	<b>17,310</b>	<b>-</b>	<b>(7,90,000)</b>	<b>(7,72,690)</b>

**Note 5: Other liabilities**

Particulars	31 March 2019	31 March 2018
<b>Non-current</b>		
<b>Total Other Non-Current Liabilities</b>	-	-
<b>Current</b>		
Other Current Liabilities	48,020	8,220
<b>Total Other Current Liabilities</b>	<b>48,020</b>	<b>8,220</b>

**Note 6: Other Expenses**

Particulars	31 March 2019	31 March 2018
Audit Fees	4,720	4,720
Secreterial Audit Fees	11,000	-
Bank Charges	66	935
Filing Fees	38,900	1,200
Professional Charges	-	3,500
Professional Tax	-	2,500
Trade License	2,156	-
General Expenses	10,800	120
<b>Total</b>	<b>67,642</b>	<b>12,975</b>



Note 7: Earnings per share

Particulars		31 March 2019	31 March 2018
(i) Basic and diluted*			
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)	(52,64,442)	1,90,84,625
Earnings per share (Basic) (Rs.)	(B/A)	(526.44)	1,908.46

\* 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:

<u>Name of the Related Party</u>	<u>Relationship</u>	<u>Loan Repayment</u>
Siddha Ventures Limited	Holding Company	Rs. 2,10,000/-



SIDDHA MIDCITY PRIVATE LIMITED

Notes to the Financial Statement for the year 2018-19

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

## Notes to Financial Statements for the Year 2018-19

### 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, 2019, 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 2018-19

### (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-recognizes 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 recognizes 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 recognize the financial asset and also recognizes a collateralized 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 amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.





# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2018-19

### 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 realize 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.

