

## SIDDHA MIDCITY PRIVATE LIMITED

CIN NO. U70102WB2015PTC205646

Address: 23/24 Radha Bazar Street, Sethia House, Kolkata – 700 001

Email Id: siddhamidcity@gmail.com

Contact No. – 033 40305000

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-20

To,

**The Members,**

Your directors have pleasure in presenting their **06<sup>th</sup> Annual Report** on the business and operations of the company together with the together with the Audited Financial Statements for the financial year ended on 31st March, 2020

#### Financial Highlights

During the year under review, performance of your company as under:

PARTICULARS	2019-20	2018-19
Income	65,250	-
Expenditure	49,264	67,642
<b>Profit/(Loss) Before Taxation</b>	<b>15,986</b>	<b>(67,642)</b>
<b>Less: Taxes</b>		
(1) Current Tax	-	-
(2) Income Tax of earlier year	-	-
(3) MAT Credit entitlement	-	-
<b>Profit/(Loss) After Taxation</b>	<b>15,986</b>	<b>(67,642)</b>
<b>Basic and Diluted earnings per share (Rs.)</b>	<b>1.60</b>	<b>(6.76)</b>
Balance Carried Forward From Last Year	<b>(1,20,710)</b>	<b>(53,068)</b>
<b>Less: Tranfer from Reserve</b>	<b>-</b>	<b>-</b>
Balance Carried To Balance Sheet	<b>(1,04,724)</b>	<b>(1,20,710)</b>

#### ▪ State of Company's Affairs and Future Outlook

- During the year under review, there has been no change in the nature of business of the Company.
- 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.
- During the year, the company has earned a Net Profit/ (Loss) after taxes of Rs. 15,986/- as against the previous year's Net Profit/ (Loss) of Rs. (67642.00).

▪ **Internal Financial Controls**

- Rule 8 (5) (vii) ICAI guidance note on adequacy of Internal Financial Controls with reference to financial statements can be referred for this purpose. The Company has in place adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Company.
- During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

▪ **Impact of COVID 19:**

- During the Last Quarter of the FY 2019-20 the global economy was largely impacted by the COVID – 19 pandemic. The viral respiratory disease which was first reported in Wuhan, China in December, 2019 was later declared as a pandemic by the World Health Organization (WHO). The Indian economy could not remain immune to this global pandemic and was largely impacted with the measures taken to contain the spread of the virus by the Central State Governments.
- The Company is monitoring the situation closely and operations are being resumed in a phased manner taking into account directives from the Government. The Company has evaluated its liquidity position and of recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage in the Financial Results.
- For our Company, the focus was ensuring the health and well-being of all employees, staffs and workers engaged across the Offices etc. In the last week of March, 2020 the Company suspended its operations across India temporarily and moved to 'work from home' policy for all its employees and thereby reducing potential risk to them during the spread of the disease.
- As on the date of signing this report your Company is taking precautions and have allowed opening up of the offices as per Govt. guidelines.

▪ **Material Changes & Commitments**

- No such significant material change and/or commitment have occurred between the end of the Financial Year: 2019-20 and the date of this Report, which could have affected the financial position of the Company.

▪ **Dividend**

Your Directors regret to recommend declaration of any dividend for the year.

▪ **Amounts Transferred to Reserves**

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

#### Details of significant & material orders passed by the regulators or courts or tribunals

No significant & material orders have been passed by any regulator or court or tribunal against the Company.

#### ▪ Extract of Annual Return

The extract of Annual Return, in format MGT 9, for the Financial Year 2019-20 has been enclosed with this report.

#### ▪ Statutory Auditors

- M/s. Damle Dhandhania & Co. (Firm Registration No: 325361E), Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment for the period of Five years subject to ratification by members at every consequent Annual General Meeting.
- The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014.
- Whereas, The Auditors' Report for fiscal 2020 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### ▪ 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.

#### ▪ Auditors Report

The observation made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

#### ▪ Share Capital

- The paid up Equity Share Capital as on March 31, 2020 was Rs.1, 00,000.
- During the year under review the Company has not issued any shares or any convertible instruments.
- During the year under review, the Company has not increased its Authorized Share Capital during the Financial Year 2019-20.

#### ▪ Dematerialization of shares

- As per MCA notification dated 10th September 2018, all unlisted public companies were instructed to convert their shares from physical to Demat form.
- Accordingly the company converted their shares in Demat form and took the ISN number and appointed CB Management Services (P) Limited as RTA and NSDL as depositories.

▪ **Buy Back Of Securities**

The Company has not bought back any of its securities during the period under review.

▪ **Corporate Social Responsibility (CSR) Policy**

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company.

▪ **Number of Board Meetings**

Five (5) Board Meetings were held during the Financial Year ended 31st, March 2020.

▪ **Public Deposits**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

▪ **Risk Management Policy**

Your company recognizes the importance of risk management, and has invested in people, process and technologies to effectively mitigate the above risks

▪ **Related Parties Transactions**

The details of the transactions with related parties as defined under Section 188 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Directors**

- In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.
- The Board of Directors has appointed Smt. Radhika Sethia (DIN – 06847080) as the Additional Director of the Company with effect from 06<sup>th</sup> Day of January, 2020. In terms of Section 161 of the Companies Act, 2013, Smt. Radhika Sethia (DIN – 06847080) shall hold office up to the date of the ensuing Annual General Meeting. Accordingly, The Board recommends the resolution in relation to appointment of Smt. Radhika Sethia (DIN – 06847080) as Director, for the approval by the shareholders of the Company.
- As at the End of the Financial Year 2019-20, Board was comprised of three Directors, viz., Mr. Keshab Mallick (DIN: 08039132), Ms. Shilpa Bhansali (DIN: 08039128) and Smt. Radhika Sethia (DIN – 06847080).

**PARTICULARS OF LOANS GURANTEES OR INVESTMENT**

Section 186 have been complied by the company as per the provisions laid down by the Companies Act, 2013.

▪ **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

1. **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.

## 2. Foreign Exchange Earnings and Outgo

Earnings	NIL
Outgo	NIL

### ▪ Details of Subsidiaries, Associates and Joint Venture

The Company doesn't have any Subsidiaries or Associates or JV.

### ▪ Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 31st March, 2020 and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) that proper internal financial control was in place and that the financial controls were adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ▪ 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**

**PLACE: Kolkata**

**DATE: 20<sup>th</sup> Day of July, 2020**

SIDDHA MIDCITY PRIVATE LIMITED

*K. Mallik*  
Director / Authorised Signatory  
**KESHAB MALLICK**

**DIRECTOR**

**(DIN: 08039132)**

SIDDHA MIDCITY PRIVATE LIMITED

*Shilpa Bhansali*  
Director / Authorised Signatory

**SHILPA BHANSALI**

**DIRECTOR**

**(DIN: 08039128)**

**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

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2015.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U70102WD2015PTC205646
ii	Registration Date	17-03-2015
iii	Name of the Company	Siddha Midcity Private Limited
iv	Category/Sub-category of the Company	Private Limited Company
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.	M/S. C.B Management Services Private Limited P-22, Bondel Road, Kolkata - 700 019 Telephone - 2280 6692/2282 3643 Email: www.cbmsl.com

**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%	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				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
a) Individual/HUF	-	200	200	2.00%	-	200	200	2.00%	-	0.00%
b) Central Govt. or State Govt.	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
c) Bodies Corporates	-	9,800	9,800	98.00%	9,800	-	9,800	98.00%	-	0.00%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>SUB TOTAL:(A) (1)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	<b>9,800</b>	<b>200</b>	<b>10,000</b>	<b>100.00%</b>	-	<b>0.00%</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
d) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
e) Any other...	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>SUB TOTAL (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	-	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	<b>9,800</b>	<b>200</b>	<b>10,000</b>	<b>100.00%</b>	-	<b>0.00%</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
b) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
C) Cenntral govt	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>SUB TOTAL (B)(1):</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>										
<b>a) Bodies corporates</b>										
i) Indian	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>b) Individuals</b>										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>SUB TOTAL (B)(2):</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	-	<b>0.00%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	-	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
<b>Grand Total (A+B+C)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	<b>9,800.00</b>	<b>200</b>	<b>10,000</b>	<b>100.00%</b>	-	<b>0.00%</b>



**(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%	0.00%	9,800	98.00%	0.00%	0.00%
2	Siddharth Sethia	200	2.00%	0.00%	200	2.00%	0.00%	0.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING**

Sl. No	Name	Share holding at the beginning of the Year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	<b>Siddha Venture Limited</b>							
	At the beginning of the year	9,800	98.00%			No Movement	9,800	98.00%
	Increase/(Decrease)	-	0%	-----	-		-	0.00%
	At the end of the year	9,800	98.00%				9,800	98.00%
2	<b>Siddharth Sethia</b>							
	At the beginning of the year	200	2.00%			No Movement	200	2.00%
	Increase/(Decrease)	-	0%	-----	-		-	0.00%
	At the end of the year	200	2.00%				200	2.00%

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

Sl. No	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company				No of shares	% of total shares of the company
1								
	At the beginning of the year	-	0.00%			N.A	-	0.00%
	Increase/(Decrease)	-	0.00%		-		-	0.00%
	At the Closing of the year	-	0.00%				-	0.00%

**(v) Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company				No of shares	% of total shares of the company
1								
	At the beginning of the year	-	0.00%			N.A	-	0.00%
	Increase/(Decrease)	-	0.00%		-		-	0.00%
	At the end of the year	-	0.00%				-	0.00%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	790,000	-	790,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>790,000</b>	<b>-</b>	<b>790,000</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	85,000	-	85,000
Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>85,000</b>	<b>-</b>	<b>85,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	875,000	-	875,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>875,000</b>	<b>-</b>	<b>875,000</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	
<b>1</b>	<b>Gross salary</b>					
a	Salary as per provisions contained in section 17(1) of the Income	-	-	-	-	-
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,	-	-	-	-	-
<b>2</b>	<b>Stock option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission as % of profit</b>	-	-	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-	-	-
	<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	
<b>1</b>	<b>Independent Directors</b>					
a	(a) Fee for attending board committee meetings	-	-	-	-	-
b.	(b) Commission	-	-	-	-	-
c	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
<b>2</b>	<b>Other Non Executive Directors</b>					
	(a) Fee for attending	-	-	-	-	-
	(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
		CEO	Company Secretary	CFO	Total	
<b>1</b>	<b>Gross Salary</b>					
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,	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission as % of profit</b>	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

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 OF DIRECTORS

SIDDHA MIDCITY PRIVATE LIMITED

SIDDHA MIDCITY PRIVATE LIMITED

*K. Mallick*

Director/Authorised Signatory

**KESHAB MALLICK**

DIRECTOR

(DIN: 08039132)

SIDDHA MIDCITY PRIVATE LIMITED

*Shilpa Bhansali*

Director/Authorised Signatory

**SHILPA BHANSALI**

DIRECTOR

(DIN: 08039128)



**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 : damledhandhanian@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

To the Members of,

**SIDDHA MIDCITY PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Siddha Midcity Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the financial position of the Company as at 31 March, 2020, and its financial performance including its cash for the year ended on that date:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020; and
- b) in the case of the Statement of Profit and Loss, profit of the Company for the year ended on that date

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

On the basis of its assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustments are required in the financial statements as it does not impact the current financial year

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## **Information other than the financial statements and auditors' report thereon**

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; therefore we are not required to report in respect of Information other than the financial statements.

## **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



The Company's management are responsible to make a detailed assessment (to the extent possible based on the information available) of the impact of COVID19 on the items, components of the financial statements including disclosures in the financial statement.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, there are no future events or conditions that may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we have given "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, 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 and the statement of profit dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of internal financial control over financial reporting of the company and operative effectiveness of such control, is applicable to the company as given in "Annexure B";
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Damle Dhandhania & Co.**  
Chartered Accountants  
Firm Registration Number: 0325361E



A handwritten signature in blue ink that reads "Ajay Dhandhania".

Place: Kolkata  
Date: 20<sup>th</sup> Day of July, 2020  
UDIN No: - 20059061AAAAGM1944

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





**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 : damledhandhanian@gmail.com

**Annexure A to the Auditors' Report**

**Annexure to the Independent Auditor's Report of even date to the members of SIDDHA MIDCITY PRIVATE**

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.  
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.
- iii. 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.
- iv. The Company has not accepted any deposits from the public.  
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.
- v. (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, 2020 which have not been deposited on account of dispute.
- vi. 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.  
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.
- vii. 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.
- viii. 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.  
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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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: 20th Day of July 2020

## **Annexure - B**

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

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We have audited the Internal financial controls over financial reporting of **M/s Siddha Midcity Private Limited** ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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

Firm Registration number: 325361E



A handwritten signature in blue ink that reads "Ajay Dhandhanian".

**Ajay Dhandhanian, FCA**

Partner

Membership number: 065901

Place: Kolkata

Date: 20<sup>th</sup> July, 2020

SIDDHA MIDCITY PRIVATE LIMITED  
Balance Sheet as at March 31, 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2020	31 March 2019
<b>ASSETS</b>			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	1	20,640,000	14,700,800
(ii) Other financial assets	-	-	-
(b) Current tax assets	-	3,263	-
<b>Total non-current assets</b>		<b>20,643,263</b>	<b>14,700,800</b>
(2) Current assets			
(a) Financial assets			
(i) Investments	1	-	-
(ii) Cash and cash equivalents	2	10,926	17,310
(iii) Other financial assets	-	61,987	-
<b>Total current assets</b>		<b>72,913</b>	<b>17,310</b>
<b>TOTAL ASSETS</b>		<b>20,716,176</b>	<b>14,718,110</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity share capital	3(a)	100,000	100,000
(b) Other equity	3(b)	19,735,276	13,780,090
<b>Total equity</b>		<b>19,835,276</b>	<b>13,880,090</b>
Liabilities			
(1) Non-current liabilities			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4	875,000	790,000
(c) Other current liabilities	5	5,900	48,020
<b>Total current liabilities</b>		<b>880,900</b>	<b>838,020</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,716,176</b>	<b>14,718,110</b>
Notes forming part of the financial statements	1 - 8		

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



*Ajay Dhandhania*

Ajay Dhandhania  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : July 20, 2020  
UDIN No: - 20059061AAAAGM1944  
Membership No.: 059061

SIDDHA MIDCITY PRIVATE LIMITED For and on behalf of the Board of Directors

*K. Mallik*  
Director/Authorised Signatory  
Keshab Mallick  
Director

DIN : 08039132

SIDDHA MIDCITY PRIVATE LIMITED

*Shilpa Bhansali*  
Director/Authorised Signatory

Shilpa Bhansali  
Director  
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED  
Statement of Profit and Loss for the year ended March 31 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
I Revenue from operations	-	65,250	-
II Other income	-	-	-
III Total Income (I+II)		65,250	-
IV Expenses :			
(a) Other expenses	6	49,264	67,642
Total expenses		49,264	67,642
V Profit before tax (III-IV)		15,986	(67,642)
VI Income tax expense :			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	-	-	-
Total tax expense		-	-
VII Profit for the year (V-VI)		15,986	(67,642)
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	-	5,939,200	(5,196,800)
- Changes in fair value of FVOCI equity instruments		5,939,200	(5,196,800)
- 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		5,939,200	(5,196,800)
IX Total comprehensive income for the year (VII+VIII)		5,955,186	(5,264,442)
X Earnings per share			
Basic and Diluted earnings per share (Rs.)	16	1.60	(6.76)
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 Dhandhanika & Co.  
Firm Registration No. 325361E  
Chartered Accountants

*Ajay Dhandhanika*

Ajay Dhandhanika  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : July 20, 2020  
UDIN No. - 20059061AAAAGM1944  
Membership No.: 059061



For and on behalf of the Board of Directors

*K. Mallick* Director / Authorised Signatory  
Keshab Mallick  
Director

DIN : 08039132  
SIDDHA MIDCITY PRIVATE LIMITED

*Shilpa Bhansali* Director / Authorised Signatory

Shilpa Bhansali  
Director  
DIN : 08039128

A. Equity share capital

Particulars	Notes	Amount
As at 01 April 2018		100,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2019		100,000.00
Changes in equity share capital during the year	8 (a)	-
As at 31 March 2020		100,000.00

B. Other equity

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2019		-	13,900,800	(120,710)	13,780,090
Profit for the year		-	5,939,200	15,986	5,955,186
Other comprehensive income/(expense) (net of tax)		-	-	-	-
Total comprehensive income for the year		-	19,840,000	(104,724)	19,735,276
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)	-	-	-	-
Balance as at 31 March 2020		-	19,840,000	(104,724)	19,735,276

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2018		-	19,097,600	(53,068)	19,044,532
Profit for the year		-	-	(67,642)	(67,642)
Other comprehensive income/(expense)		-	(5,195,800)	-	(5,195,800)
Total comprehensive income for the year		-	13,900,800	(120,710)	13,780,090
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)	-	-	-	-
Balance at 31 March 2019		-	13,900,800	(120,710)	13,780,090

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 Dhandhanias & Co.  
Firm Registration No. 325361E  
Chartered Accountants.

Ajay Dhandhanias  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : July 20, 2020  
UDIN No. : 20059061AAAAGM1944  
Membership No. : 059061



SIDDHA MIDCITY PRIVATE LIMITED

For and on behalf of the Board of Directors

K. Mallikarjuna  
Director / Authorised Signatory

Keshab Mallik  
Director  
DIN : 08039132

Shilpa Bhansali

Shilpa Bhansali  
Director  
DIN : 08039128

Director - Authorised Signatory

SIDDHA MIDCITY PRIVATE LIMITED

Note 1: Investments

Particulars	Face value	31 March 2020	31 March 2019
<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 2019: 80,000) equity shares of Bela Properties Private Limited	10	20,640,000	14,700,800
		20,640,000	14,700,800
<b>Total Non-Current Investments</b>		<b>20,640,000</b>	<b>14,700,800</b>
		20,640,000	14,700,800
<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>		-	-

(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 2020	31 March 2019
Cash and cash equivalents		
Cash on hand	3,162	3,162
Balances with bank		
- in Current accounts	7,764	14,149
<b>Total Cash and Cash Equivalents</b>	<b>10,926</b>	<b>17,311</b>



Note 3: Equity share capital and other equity

Note 3 (a): Equity share capital

Authorised equity share capital

Particulars	31 March 2020	31 March 2019
10,000 (31 March 2018: 10,000) Equity Shares of Rs. 10/- each	1,000,000	1,000,000
<b>Total</b>	<b>1,000,000</b>	<b>1,000,000</b>

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2020	31 March 2019
(31 March 2019: 10,000 Equity Shares of Rs. 10 each fully paid up)	100,000	-
(31 March 2018: 10,000 Equity Shares of Rs. 10 each fully paid up)	-	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

(i) Movement in equity share capital

Particulars	31 March 2020	31 March 2019
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 2020		31 March 2019	
	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 2020	31 March 2019
Capital reserve [Refer (i) below]	-	-
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	19,840,000	13,900,800
Retained earning [Refer (iii) below]	(104,724)	(120,710)
<b>Total Other equity</b>	<b>19,735,276</b>	<b>13,780,090</b>

(i) Capital Reserve

Particulars	31 March 2020	31 March 2019
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 2020	31 March 2019
Opening balance	13,900,800	19,097,600
Change in fair value of FVOCI equity instruments	5,939,200	(5,196,800)
Gain on sale of equity instruments transferred to retained earning (net of tax)	-	-
<b>Closing balance</b>	<b>19,840,000</b>	<b>13,900,800</b>

(iii) Retained earning

Particulars	31 March 2020	31 March 2019
Opening balance	(120,710)	(53,068)
Add : Net Profit/(Loss) for the year	15,986	(67,642)
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>(104,724)</b>	<b>(120,710)</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.





(All amounts in Rupees, unless otherwise stated)

**Note 4: Borrowings**

Particulars	31 March 2020	31 March 2019
<b>Non-Current</b>		
Secured	-	-
Term Loans:		
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	875,000	790,000
Add: Interest accrued on current borrowings	875,000	790,000
<b>Total Current Borrowings</b>	<b>875,000</b>	<b>790,000</b>

**Net debt reconciliation**

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

Particulars	31 March 2020	31 March 2019
Cash and cash equivalents	10,926	17,311
Non-current borrowings	-	-
Current borrowings	-875,000	-790,000
Current maturities of long term borrowings	-	-
<b>Total</b>	<b>(864,074)</b>	<b>(772,689)</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings		
<b>Net debt as at 1 April 2019</b>	17,311	-	(790,000)	(772,689)	
Cash flows	(6,385)	-	(85,000)	(91,385)	
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 2020</b>	<b>10,926</b>	<b>-</b>	<b>(875,000)</b>	<b>(864,074)</b>	

**Note 5: Other liabilities**

Particulars	31 March 2020	31 March 2019
<b>Non-current</b>		
Total Other Non-Current Liabilities	-	-
<b>Current</b>		
Other Current Liabilities	5,900	48,020
<b>Total Other Current Liabilities</b>	<b>5,900</b>	<b>48,020</b>

**Note 6: Other Expenses**

Particulars	31 March 2020	31 March 2019
Audit Fees	7,080	4,720
Secretarial Audit Fees	11,500	11,000
Bank Charges	22,077	66
Filing Fees	2,112	38,900
Trade License	2,156	2,156
General Expenses	4,339	10,800
<b>Total</b>	<b>49,264</b>	<b>67,642</b>



**Note 7: Earnings per share**

Particulars		31 March 2020	31 March 2019
(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)	15,986	(67,642)
Earnings per share (Basic) (Rs.)	(B/A)	1.60	(6.76)

\* 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 taken</u>
Siddha Ventures Limited	Holding Company	Rs. 8,75,000/-



**SIDDHA MIDCITY PRIVATE LIMITED**

Investment in Bela Properties Private Limited

SL. No.	Particulars	31.03.2020		31.03.2019	
1	Book Value per Share	258.00		183.76	
	Number of Share	80,000		80,000	
	Value in Rs.	20,640,000		14,700,800	
	Value in (Crore)	2.06		1.47	
	Cost of Investment	800,000		800,000	
	Value routed through OCI	19,840,000		13,900,800	
	recognised earlier	13,900,800	5,939,200	19,097,600	(5,196,800)
		20,640,000		14,700,800	



# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2019-20

### CORPORATE INFORMATION:

Siddha Midcity Private Limited ("The Company") is in the business of Real Estate Activities (Code: 6810). 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, 2020, 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).

##### (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.

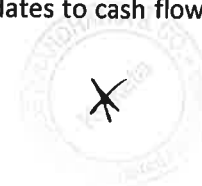
##### (a) Financial assets:

###### 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.



# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2019-20

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.

#### 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.



# SIDDHA MIDCITY PRIVATE LIMITED

## Notes to Financial Statements for the Year 2019-20

### 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 Earnings 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 are 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 judgments

In preparation of the financial statements, the Company makes judgments, 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 judgments 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.

