

SIDDHA MIDCITY PRIVATE LIMITED

CIN NO. U70102WB2015PTC205646

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022

DEAR MEMBERS,

Your Directors take pleasure in presenting their Annual Report for the year 2021-2022 of the company together with the Audited Financial Statements for the financial year ended on 31st March, 2022.

➤ FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on 31st March, 2022 is summarized below:

(Figures in '000)

PARTICULARS	For the F/Y: 2021-2022	For the F/Y: 2021-2020
Revenue from Operation	0	0
Other Income	0	0
Total Revenue	0	0
Total Expenses	22.60	35.01
Profit/(Loss) Before Tax	(22.60)	(35.01)
Tax Expenses:		
Current Income Tax	0	0
Earlier Year Taxes	0	0
Profit/(Loss) for the Period	(22.60)	(35.01)
Basic/Diluted Earnings Per Share (Face Value of INR 10/- each)	(2.26)	(3.50)

➤ STATE OF COMPANY'S AFFAIRS:

- 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 under review, there has been no change in the nature of business of the Company.

➤ 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.

➤ COVID-19 PANDEMIC AND/OR OUTBREAK OF ANY NEW DISEASE

The COVID-19 pandemic and measures implemented by the authorities to contain it have created new challenges. The pandemic also presented primary risks to the health of employees and their families while impacting business, logistics and supply of contract workforce.

➤ COVID STRATEGY

Throughout the financial year ended 31st March 2022, the global coronavirus (COVID-19) pandemic caused significant economic and social disruption worldwide. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. You will be happy to know that your Company has taken a pro-active approach to keep our assets and people safe while ensuring continuity of business.

Most of our operations were continuing during the lockdown period being 'essential' or 'continuous' in nature. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

➤ RISK DUE TO OUTBREAK OF COVID-19 PANDEMIC

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

➤ MATERIAL CHANGES & COMMITMENTS

No such significant material change and/or commitment have occurred between the end of the Financial Year: 2021-2022 and the date of this Report, which could have affected the financial position of the Company.

➤ **CAPITAL STRUCTURE OF THE COMPANY:**

THE CAPITAL STRUCTURE OF THE COMPANY AS ON 31ST MARCH, 2022:

<u>SHARE CAPITAL</u>	<u>AMOUNT(Rs.)</u>
<u>AUTHORIZED SHARE CAPITAL:</u>	
• EQUITY SHARES 10000 of Rs. 10/- each	1,00,000
<u>ISSUED/SUBSCRIBED AND PAID-UP SHARE CAPITAL:</u>	
• EQUITY SHARES 10000 of Rs. 10/- each	1,00,000

➤ **DIVIDEND**

Your Directors do not recommend any dividend during the period under review for the year ended 31st March, 2022.

➤ **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.

➤ **DETAILS OF SUBSIDIARIES, ASSOCIATES & JV**

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

➤ **SHARES**

The Company has not issued any Shares during the period under review.

➤ **BUY BACK OF SECURITIES**

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

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

As at the End of the Financial Year 2020-21, Board was comprised of Three Directors, viz., **Radhika Sethia** (DIN: 06847080), **Shilpa Bhansali** (DIN: 08039128) & **Keshab Mallick** (DIN: 08039132).

➤ **STATUTORY AUDITORS**

At the Annual General Meeting held in the year 2020, M/s. Damle Dhandhania & Co. (Firm Registration No: 325361E), Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

The Ministry of Corporate Affairs vide. Notification dated 07th May 2018 obliterated the requirement of seeking Members' ratification at every AGM on appointment of statutory auditors during their tenure of five years, M/s. Damle Dhandhania & Co. (Firm Registration No: 325361E), Chartered Accountants has confirmed that they are not disqualified from continuing as Auditors of the company.

➤ **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

➤ **AUDITOR'S REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

➤ **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 ISIN number and appointed CB Management Services (P) Limited as RTA and NSDL as depositories.

➤ **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.

➤ **MEETINGS OF BOARD OF DIRECTORS**

Five (5) Board Meetings were held during the Financial Year ended 31st, March 2022.

➤ **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**

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

➤ **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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.

➤ **PARTICULARS OF LOANS AND INVESTMENT**

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

➤ **SECRETARIAL AUDIT**

The Company is not required to appoint any Secretarial Auditor during the year Under Review.

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

❖ **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.

❖ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Earnings	NIL
Outgo	NIL

➤ **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date.

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

➤ SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the Going Concern status of the Company and its future operations.

➤ ACKNOWLEDGMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SIDDHA MIDCITY PRIVATE LIMITED

K. Mallik

KESHAB MALLICK

DIRECTOR

(DIN: 08039132)

Shilpa Bhansali

SHILPA BHANSALI

DIRECTOR

(DIN: 08039128)

PLACE: Kolkata

DATE: 14.05.2022



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Siddha Midcity Private Limited.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Siddha Midcity Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its loss (financial position including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and



we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
Reporting of the key audit matters as per SA701 are not applicable to the Company as it is an unlisted company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or 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 Statement.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the [Standalone] Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 standalone Ind AS financial statements for the financial year ended March 31, 2022 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The company has not paid any remuneration during the year under review.
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its standalone Ind AS financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note no. 5 to the standalone Ind AS financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year / subsequent to the year-end.



For **Damle Dhandhanias & Co.**
Chartered Accountants
FRN No. – 325361E

Ajay Dhandhanias
Partner

Membership Number: 059061
Place of Signature: Kolkata
Date: 14th May' 2022

UDIN: 22059061AJOFD08739



Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Siddha Midcity Private Limited.

- (i) The Company does not have any Property, Plant and Equipment's during the year under review. Accordingly the requirement to report under provisions of clause (i) (a)(A), (a)(B), (b), (c), (d), (e) of the order are not applicable to the company and hence not commented upon.
- (ii) The Company does not hold any inventory during the year under review. Accordingly the requirement to report under provisions of clause (ii)(a), (b) of the order are not applicable to the company and hence not commented upon.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and also not provided any security to companies. Accordingly the provisions of clause (iii)(a), (c), (d), (e), (f) of the order are not applicable to the company and hence not commented upon.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given is not applicable to company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections



73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, is not applicable to the company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company have loan outstanding amounting to Rs. 8,66,790/- during the year under review.

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Siddha Ventures Limited	-	-	-	-



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lenders.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, the company is not required to report



under sub-section (12) of section 143 of the Companies Act, 2013 which is to be filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business. As per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 company is not required to appoint internal auditor. Accordingly the requirement to report under provisions of clause (xiv) (b) of the order are not applicable to the company and hence not commented upon.
- (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid



Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to ₹ 22,599/- and ₹ 35,008/- in the current year as well as in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 14 to the financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given by the management, in respect of other than ongoing projects, there are no



unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

- (b) According to the information and explanations given by the management, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxix) of the Order is not applicable to the Company.



For Damle Dhandhanla & Co.
Chartered Accountants
FRN : 325361E

A handwritten signature in black ink, appearing to read "Ajay Dhandhanla", written over a horizontal line.

Ajay Dhandhanla
Partner

Membership Number: 059061
Place: Kolkata

Date: 14th May' 2022

UDIN : 22059061 AJ 06008739



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 : damledhandhaniana@gmail.com

Annexure 2 to the Independent Auditor's report of even date on the standalone Ind AS financial statements of Siddha Midcity Private Limited.

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **Siddha Midcity Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to



standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements 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 controls with reference to standalone Ind AS financial statements 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.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements 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, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



For **Damle Dhandhanla & Co.**
Chartered Accountants
FRN No. – 325361E

A handwritten signature in black ink, appearing to read "Ajay Dhandhanla".

Ajay Dhandhanla
Partner
Membership Number: 059061
Place of Signature: Kolkata
Date: 14th May' 2022

UDIN: 22059061 AS DF DO 87 39

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	1	20,408.00	20,400.00
(ii) Other financial assets	-	-	-
(b) Current tax assets	3	3.26	3.26
Total non-current assets		20,411.26	20,403.26
(2) Current assets			
(a) Financial assets			
(i) Investments	1	-	-
(ii) Cash and cash equivalents	2	7.10	12.20
(iii) Other financial assets	-	-	-
Total current assets		7.10	12.20
TOTAL ASSETS		20,418.36	20,415.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4(a)	100.00	100.00
(b) Other equity	4(b)	19,445.67	19,460.27
Total equity		19,545.67	19,560.27
Liabilities			
(1) Non-current liabilities			
Total non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5	866.79	838.49
(c) Other current liabilities	6	5.90	16.70
Total current liabilities		872.69	855.19
TOTAL EQUITY AND LIABILITIES		20,418.36	20,415.46
Notes forming part of the financial statements	1 - 10		

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 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 : 14th Day of May 2022

UDIN No. - 22059061 AIDF008739

SIDDHA MIDCITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31 2022

(All amounts in '000, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	-	-	-
II Other income	-	-	-
III Total Income (I+II)		-	-
IV Expenses :			
(a) Other expenses	7	22.60	35.01
Total expenses		22.60	35.01
V Profit before tax (III-IV)		(22.60)	(35.01)
VI Income tax expense :			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	-	-	-
Total tax expense		-	-
VII Profit for the year (V-VI)		(22.60)	(35.01)
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	-	8.00	(240.00)
- Changes in fair value of FVOCI equity instruments		8.00	(240.00)
- 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		8.00	(240.00)
IX Total comprehensive income for the year (VII+VIII)		(14.60)	(275.01)
X Earnings per share			
Basic and Diluted earnings per share (Rs.)	9	(2.26)	(3.50)
XI Notes forming part of the financial statements	1 - 10		

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

Ajay Dhandhania
Partner
Membership No. 059061
Place : Kolkata

Date : 14th Day of May 2022
UDIN No: - 22059061AJDF008739.



For and on behalf of the Board of Directors

K. Mallick
Keshab Mallick
Director
DIN : 08039132

Shilpa Bhansali
Shilpa Bhansali
Director
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED

"SETHIA HOUSE", 23/24 RADHA BAZAR STREET, KOLKATA 700016

Cash Flow Statement for Financial Year ending 31.03.2022*Amount in '000*

	31.03.2022	31.03.2021
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and extraordinary items	(22.60)	(35.01)
Adjustments for :		
Fixed Assets written off	-	-
Amortisation of Preliminary expenses(includes transfer)	-	-
Operating profit	(22.60)	(35.01)
Adjustments for :		
Trade & other receivables	-	61.99
Trade payables & Other current liabilities	(10.80)	10.80
Cash generated from operations	(33.40)	37.78
Adjustment for Provisions for tax/Tax paid	-	-
Cash flow before Extraordinary items	(33.40)	37.78
Extraordinary items	-	-
Provision for Earlier Years	-	-
Net cash from operating activities	(33.40)	37.78
2. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net cash used in investing activities	-	-
3. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Borrowing	28.30	(36.51)
Net cash used in financing activities	28.30	(36.51)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5.10)	1.27
CASH AND CASH EQUIVALENTS-OPENING	12.20	10.93
CASH AND CASH EQUIVALENTS-CLOSING	7.10	12.20

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

**Ajay Dhandhanian**

Partner

Membership No. 059061

Place : Kolkata

Date : 14th Day of May' 2022

UDIN : 22059061AJDF008739 .

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 2020		100.00
Changes in equity share capital during the year	3 (a)	-
As at 31 March 2021		100.00
Changes in equity share capital during the year	3 (a)	-
As at 31 March 2022		100.00

B. Other equity

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2021		-	19600.00	(139.73)	19,460.27
Profit for the year		-	8.00	(22.60)	(14.60)
Other comprehensive income/(expense) (net of tax)		-	-	-	-
Total comprehensive income for the year		-	19,608.00	(162.33)	19,445.66
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	3(b)	-	-	-	-
Transfer to general reserve from retained earnings	3(b)	-	-	-	-
Balance as at 31 March 2022		-	19,608.00	(162.33)	19,445.66

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2020		-	19,840.00	(104.72)	19,735.28
Profit for the year		-	-	(35.01)	(35.01)
Other comprehensive income/(expense)		-	(240.00)	-	(240.00)
Total comprehensive income for the year		-	19,600.00	(139.73)	19,460.27
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)		-	-	-	-
Transfer to general reserve from retained earnings	3(b)	-	-	-	-
Balance at 31 March 2021		-	19,600.00	(139.73)	19,460.27

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 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
Ajay Dhandhanian
Partner
Membership No. 059061
Place : Kolkata
Date : 14th Day of May '2022.
UDIN No:- 22059061 ASDFO08739.



SIDDHA MIDCITY PRIVATE LIMITED

Notes to Financial Statements for the Year 2021-22

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, 1st 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, 2021, 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.

The accounting policies adopted in the preparation of financial statements are consistent for all the periods presented.

The financial statements are presented in Rs., which is the functional currency and all values are rounded to the nearest Rs., except when otherwise indicated.

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



SIDDHA MIDCITY PRIVATE LIMITED

Notes to Financial Statements for the Year 2021-22

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.

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



SIDDHA MIDCITY PRIVATE LIMITED

Notes to Financial Statements for the Year 2021-22

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 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

'Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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.



SIDDHA MIDCITY PRIVATE LIMITED

Notes to Financial Statements for the Year 2021-22

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.

1.6 Cash & Cash Equivalents

Cash and cash equivalent comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7 Statement of Cash Flows

'Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.



Note 1: Investments

Particulars	Face value	31 March 2022	31 March 2021
Non Current			
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 2020: 80,000) equity shares of Bela Properties Private Limited	10	20408.00	20400.00
		20,408.00	20,400.00
Total Non-Current Investments		20,408.00	20,400.00
Current			
A. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares			
<i>(i) Quoted</i>			
	-	-	-
<i>(ii) Unquoted</i>			
	-	-	-
Total Current Investments		-	-

- (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 2022	31 March 2021
Cash and cash equivalents		
Cash on hand	2.56	2.56
Balances with bank		
- in Current accounts	4.53	9.63
Total Cash and Cash Equivalents	7.10	12.20

Note 3: Current Tax Assets

Particulars	31 March 2022	31 March 2021
Current Tax Assets	3.26	3.26
Total Current Tax Assets	3.26	3.26



Note 4: Equity share capital and other equity

Note 4 (a): Equity share capital

Authorised equity share capital

Particulars	31 March 2022	31 March 2021
10,000 (31 March 2020: 10,000) Equity Shares of Rs. 10/- each	100.00	100.00
Total	100.00	100.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2022	31 March 2021
(31 March 2021: 10,000 Equity Shares of Rs. 10 each fully paid up)	100.00	-
(31 March 2020: 10,000 Equity Shares of Rs. 10 each fully paid up)	-	100.00
Total	100.00	100.00

(i) Movement in equity share capital

Particulars	31 March 2022	31 March 2021
Opening balance	10.00	10.00
Changes in equity share capital	-	-
Closing balance	10.00	10.00

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 shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

Shareholder	31st March 22		31st March 21	
	Amount	% holding	Amount	% holding
Siddha Ventures Limited (the Holding Company)	98.00	98.00%	98.00	98.00%
Total	98.00	98.00%	98.00	98.00%

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

Shareholder	31 March 2022		31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Siddha Ventures Limited	9,800	98.00%	9,800	98.00%
Total	9,800	98.00%	9,800	98.00%

(iv) Shares held by promoters at end of the year ending 31st March, 2022:

Shareholder	Number of shares	% holding	% change during the Year
Siddha Ventures Limited	9,800	98.00%	-
Siddharth Sethia	170	1.70%	(0.30)
Radhika Sethia	10	0.10%	0.10
Total	9,980	99.80%	(0.20)



(iv) Shares held by promoters at end of the year ending 31st March, 2021:

Shareholder	Number of shares	% holding	% change during the Year
Siddha Ventures Limited	9,800	98.00%	-
Siddharth Sethia	200	2.00%	-
Total	10,000	100%	0.00%

Note 4 (b): Other equity

Particulars	31 March 2022	31 March 2021
Capital reserve [Refer (i) below]	-	-
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	-	-
Retained earning [Refer (iii) below]	19608.00	19600.00
Total Other equity	(162.33)	(139.73)
	19,445.68	19,460.27

(i) Capital Reserve

Particulars	31 March 2022	31 March 2021
Opening balance	-	-
Add: Transfer from Retained Earning	-	-
Closing balance	-	-

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

Particulars	31 March 2022	31 March 2021
Opening balance	-	-
Change in fair value of FVOCI equity instruments	19600.00	19840.00
Gain on sale of equity instruments transferred to retained earning (net of tax)	8.00	(240.00)
Closing balance	19,608.00	19,600.00

(iii) Retained earning

Particulars	31 March 2022	31 March 2021
Opening balance	-	-
Add : Net Profit/(Loss) for the year	(139.73)	(104.72)
Items of other comprehensive income recognised directly in retained earnings	(22.60)	(35.01)
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)	-	-
Closing balance	(162.33)	(139.74)

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 5: Borrowings

Particulars	31 March 2022	31 March 2021
Non-Current		
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	-	-
Total Non-Current Borrowings	-	-
Current		
Secured		
Loans repayable on demand from Banks	-	-
Unsecured		
Other Loans from Banks	-	-
From related Parties	866.79	838.49
	866.79	838.49
Add: Interest accrued on current borrowings	-	-
Total Current Borrowings	866.79	838.49

Net debt reconciliation

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

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents	7.10	12.20
Non-current borrowings	-	-
Current borrowings	(866.79)	(838.49)
Current maturities of long term borrowings	-	-
Total	(859.69)	(826.30)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings		
Net debt as at 1 April 2021	12.20	-	(838.49)		(826.30)
Cash flows	(5.10)	-	(28.30)		(33.40)
Interest expense	-	-	-		-
Interest paid	-	-	-		-
Non-cash movements:					
Unrealised foreign exchange	-	-	-		-
Unamortised premium on long term borrowings	-	-	-		-
Net debt as at 31 March 2022	7.10	-	(866.79)		(859.69)

Note 6: Other liabilities

Particulars	31 March 2022	31 March 2021
Non-current		
	-	-
Total Other Non-Current Liabilities	-	-
Current		
Other Current Liabilities	5.90	16.70
Total Other Current Liabilities	5.90	16.70

Note 7: Other Expenses

Particulars	31 March 2022	31 March 2021
Audit Fees	5.90	5.90
Secretarial Audit Fees	-	10.80
Bank Charges	0.06	6.96
Custodian Charges	5.90	-
Registrar & Share Transfer Agent	6.49	-
Filing Fees	2.10	2.70
Rates & Taxes	2.15	2.16
General Expenses	-	6.49
Total	22.60	35.01



Note 8: Earnings per share

Particulars		31 March 2022	31 March 2021
(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)	(22.60)	(35.01)
Earnings per share (Basic) (Rs.)	(B/A)	(2.26)	(3.50)

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

Note 9: Related Party Disclosure

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

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

Name of the Related Party	Relationship	Closing Balance as on 31.03.2022
Siddha Ventures Limited	Holding Company	Rs 866.79



SIDDHA MIDCITY PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2022

10. Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Remarks
1	Debt - Equity Ratio	Net Debt Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity Equity share capital + other equity	0.044	0.042	The debt-to-equity (D/E) ratio compares a company's total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using. During the Financial Year 2021-22 & 2020-21 the company has sufficient equity funds to meet its debt obligation.
2	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Debt service = Interest & Lease Payments + Principal Repayments	N.A	N.A	Debt Service Coverage Ratio (DSCR) is a ratio to measure a company's ability to service its short- and long-term debt. However Company has no interest, lease repayments & principal repayments so Debt Service Coverage Ratio is not applicable to company.
3	Current Ratio	Current Assets	Current Liabilities	1.20	0.73	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. The company current ratio indicates that the company has the financial resources to remain solvent in the long term. The company current ratio is adequate and increased in current reporting period a company has settled some short-term liabilities.
4	Debtors turnover ratio(in days)	Revenue from operations	Average trade receivables	N.A	N.A	The Debtors Turnover Ratio also called as Receivables Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio measures the efficiency of a firm in managing and collecting the credit issued to the customers. However company has no Debtors and company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
5	Inventory turnover ratio (in days)	Revenue from operations	Average inventory	N.A	N.A	Inventory turnover is a financial ratio showing how many times a company has sold and replaced inventory during a given period. However company has no Inventory and company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
6	Net profit margin (%)	Profit after Tax	Revenue from operations	N.A	N.A	The net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of revenue. However company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
7	Return on Equity	Net Income	Shareholder's Fund	-0.12%	-0.18%	Return on Equity (ROE) is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. The Company has reported Loss in financial year 2021-22 and 2020-21, accordingly company has negative Return on Equity.
8	Trade Payable turnover Ratio	Turnover	Average trade payables	N.A	N.A	Trade Payables Turnover Ratio is also known as Accounts Payable Turnover Ratio or the Creditors Turnover Ratio. This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. However company has no Debtors and company has no purchases Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.



SIDDHA MIDCITY PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2022

9	Net Capital Turnover Ratio	Total Sales	Working capital= Current assets- current liabilities	N.A	N.A	Working capital turnover ratio is a formula that calculates how efficiently a company uses working capital to generate sales. In this formula, working capital refers to the operating capital that a company uses in day-to-day operations. This ratio demonstrates a company's ability to use its working capital to generate income. This formula may also be referred to as net sales to working capital. However company has no revenue during the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
10	Return on Capital employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	-0.0012	-0.0018	Return on capital employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use. The company has reported loss in the financial year 2021-22 and 2020-21.
11	Return on investment	Interest (Finance Income)	Investment	N.A	N.A	Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

