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. – 9903176933

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-2024

DEAR MEMBERS,

Your Directors take pleasure in presenting their Annual Report for the year 2023-2024 of the company together with the Audited Financial Statements for the financial year ended on 31st March, 2024.

➢ FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on 31st March, 2024 is summarized below:

(Amount in INR)

PARTICULARS	For the F/Y: 2023-2024	For the F/Y: 2022-2023
Revenue from Operation	0	0
Other Income	0	0
Total Revenue	0	0
Total Expenses	56,031.00	47,236.00
Profit/(Loss) Before Tax	**(56,031.00)**	**(47,236.00)**
Tax Expenses:		
Current Income Tax	0	0
Earlier Year Taxes	4,388.00	0
Profit/(Loss) for the Period	**(60,419.00)**	**(47,236.00)**
Basic Earnings Per Share (Face Value of INR 10/- each)	**(4.53)**	**(4.72)**
Diluted Earnings Per Share (Face Value of INR 10/- each)	**(1.21)**	**(4.72)**

➢ 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.

➢ MATERIAL CHANGES & COMMITMENTS

No such significant material change and/or commitment have occurred between the end of the Financial Year: 2023-2024 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, 2024:

SHARE CAPITAL	AMOUNT(Rs.)
AUTHORIZED SHARE CAPITAL:	
• EQUITY SHARES 50000 of Rs. 10/- each	5,00,000
ISSUED/SUBSCRIBED AND PAID-UP SHARE CAPITAL:	
• EQUITY SHARES 50000 of Rs. 10/- each	5,00,000

➢ DIVIDEND

Your directors do not recommend any dividend during the period under review for the year ended 31st March, 2024.

➢ 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

During the year, your Company allotted 40,000 equity shares of Rs. 10/- each under rights issue scheme at an issue price of Rs. 10/- each. As a result of which, the paid up share capital of the Company as on 31st March, 2024 stood increased to Rs. 5,00,000.00/-.

➢ 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 2023-2024, Board was comprised of Three Directors, viz., **Radhika Sethia** (DIN: 06847080), **Shilpa Bhansali** (DIN: 08039128) & **Keshab Mallick** (DIN: 08039132).

➢ EXTRACT OF ANNUAL RETURN

As per **Companies (Management and Administration) Amendment Rules, 2021, Notification Number G.S.R. 159(E) Dated 5th March, 2021**, The Company is not required to furnish the Extract of Annual Return in Form No. MGT-9 which was earlier required under Section 92 of the Companies Act, 2013 and it does not form part of this report.

➢ STATUTORY AUDITORS

M/s Damle Dhandhania & Co., Chartered Accountants, [Firm Regn. No. 325361E] tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. R G Choudhary & Co., Chartered Accountants, [Firm Registration No.: 307118E] who shall hold office from 01st March, 2024 until the conclusion of ensuing Annual General Meeting of the Company. Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. R G Choudhary & Co., Chartered Accountants, for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

➢ 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 ISN 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

Eight (8) Board Meetings were held during the Financial Year ended 31st, March 2024.

➢ 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.

➢ DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is in the process of constituting the Internal Complaints Committee.

➢ 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.

➢ DETAILS OF FRAUD AS PER AUDITORS REPORT

The Report of the auditors does not contain any incidence of fraud during the Financial Year.

➢ EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

➢ 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

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

- In the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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

RADHIKA SETHIA
DIRECTOR
(DIN: 06847080)

SHILPA BHANSALI
DIRECTOR
(DIN: 08039128)

PLACE: Kolkata
DATE: 24.05.2024

Tel. : (033) 4005-3905
: (033) 4005-3066
E-mail : rgcco@yahoo.com

R. G. CHOUDHURY & CO.
CHARTERED ACCOUNTANTS
311-TODI CHAMBERS, 2 - LAL BAZAR STREET, KOLKATA - 700 001

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, 2024, 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, 2024, its loss 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, 2024. 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.

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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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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, other than as disclosed in the note no. 12(xii-a) to the standalone Ind AS financial statements, 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. 12(xii-b) 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 R. G. Choudhury & Co.
Chartered Accountants
FRN: 307118E

R. G. CHOUDHURY Chartered Accountants KOLKATA

B. K. Choudhary
Partner

Membership No.: 012325
UDIN: 24012325BKFILW9657

Place: Kolkata
Date: 24.05.2024

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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 to company which are not prejudicial to the Company's interest. The Company has not given any guarantees provided, security given to Companies, firm, limited liability firm, etc.

(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, guarantees and securities given is not applicable to company. In respect of investments made it has complied with.

(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.

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(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. 9,06,790/- 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
Advances	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.

R. G. CHOUDHURY & CO. Chartered Accountants KOLKATA

(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 note no. 9 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 not incurred any cash losses in the current year as well as in the immediately preceding financial year respectively.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Annexure-1 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) There are no disqualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For R. G. Choudhury & Co.
Chartered Accountants
FRN: 307118E



B. K. Choudhary
Partner
Membership No.: 012325
UDIN: 24012325BKFILW9657

Place: Kolkata
Date: 24.05.2024

Tel. : (033) 4005-3905
: (033) 4005-3066
E-mail : rgcco@yahoo.com

R. G. CHOUDHURY & CO.
CHARTERED ACCOUNTANTS
311-TODI CHAMBERS, 2 - LAL BAZAR STREET, KOLKATA - 700 001

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, 2024 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, 2024, 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 R. G. Choudhury & Co.
Chartered Accountants
FRN: 307118E



B. K. Choudhary
Partner
Membership No.: 012325
UDIN: 24012325BKFILW9657

Place: Kolkata
Date: 24.05.2024

SIDDHA MIDCITY PRIVATE LIMITED

CIN: U70102WB2015PTC205646

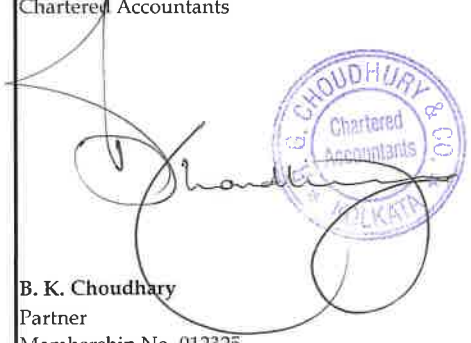
"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Balance Sheet as at March 31, 2024 (All amounts in Rupees 000's, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	1	21,430.38	20,727.26
(ii) Other financial assets	-	-	-
Total non-current assets		**21,430.38**	**20,727.26**
(2) Current assets			
(a) Financial assets		-	
(i) Investments	1	-	-
(ii) Cash and cash equivalents	2	451.60	10.15
(iii) Other Current Assets	3	-	4.77
Total current assets		**451.60**	**14.92**
TOTAL ASSETS		**21,881.99**	**20,742.18**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4(a)	500.00	100.00
(b) Other equity	4(b)	20,360.39	19,717.68
Total equity		**20,860.39**	**19,817.68**
Liabilities			
(1) Non-current liabilities		-	-
Total non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities		-	
(i) Borrowings	5	996.80	906.79
(c) Other current liabilities	6	24.80	17.70
Total current liabilities		**1,021.60**	**924.49**
TOTAL EQUITY AND LIABILITIES		**21,881.99**	**20,742.17**
Notes forming part of the financial statements	1 - 13		

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 R. G. Choudhury & Co
Firm Registration No. 307118E
Chartered Accountants



B. K. Choudhary
Partner
Membership No. 012325
Place : Kolkata
Date : 24.05.2024
UDIN No: - 24012325BKFILW9657

For and on behalf of the Board of Directors

Radhika Sethia
Director
DIN : 06847080

Shilpa Bhansali
Director
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED

CIN: U70102WB2015PTC205646

"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Statement of Profit and Loss for the year ended March 31 2024

	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
I	Revenue from operations	-	-	-
II	Other income	-	-	-
III	**Total Income (I+II)**		-	-
IV	**Expenses :**			
	(a) Other expenses	7	56.03	47.24
	Total expenses		**56.03**	**47.24**
V	**Profit before tax (III-IV)**		**(56.03)**	**(47.24)**
VI	Income tax expense :			
	- Current tax charge / (credit)	-	-	-
	- Income tax for earlier Years		4.39	
	- Deferred tax charge / (credit)	-	-	-
	Total tax expense		**4.39**	**-**
VII	**Profit for the year (V-VI)**		**(60.42)**	**(47.24)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post-employment benefit obligations	-	-	-
	(ii) Fair valuation of equity instruments	-	703.13	319.26
	- Changes in fair value of FVOCI equity instruments		703.13	319.26
	- 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		**703.13**	**319.26**
IX	**Total comprehensive income for the year (VII+VIII)**		**642.71**	**272.02**
X	**Earnings per share**			
	Basic Earnings per share (Rs.)		(4.53)	(4.72)
	Diluted earnings per share (Rs.)	9	(1.21)	(4.72)
XI	**Notes forming part of the financial statements**	1 - 13		

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 R. G. Choudhury & Co
Firm Registration No. 307118E
Chartered Accountants

B. K. Choudhary
Partner
Membership No. 012325
Place : Kolkata
Date : 24.05.2024
UDIN No: - 24012325BKFILW9657

For and on behalf of the Board of Directors

Radhika Sethia
Director
DIN : 06847080

Shilpa Bhansali
Director
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED

CIN: U70102WB2015PTC205646

"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Statement of changes in equity

(All amounts in Rupees 000's, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 01 April 2022		100.00
Changes in equity share capital during the year	3 (a)	-
As at 31 March 2023		**100.00**
Changes in equity share capital during the year	3 (a)	400.00
As at 31 March 2024		**500.00**

Increase in Authorised Capital of the Company

The Company has incresed it's Authorised Share Capital from existing INR 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Shares of Rs 10 each to INR 5,00,000 (Rupees Five Lakhs Only) comprising 50,000 (Fifty Thousand) Equity Shares of Rs. 10 each on 26th February, 2024.

Details of shares held by each shareholder holding more than 5% shares

Name	As at 31.03.2024		As at 31.03.2023	
	Total No of Shares	Holding (%)	Total No of Shares	Holding (%)
Siddharth Sethia	39950	79.90%	170	1.70%
Siddha Ventures Limited	9800	19.60%	9800	98.00%
Total	**49750**	**99.50%**	**9970**	**99.70%**

Shares held by promoters at the end of the year

Name	As at 31.03.2024		As at 31.03.2023		% Change in Holding
	Total No of Shares	Holding (%)	Total No of Shares	Holding (%)	
Siddharth Sethia	39990	79.98%	170	1.70%	78.28%
Siddha Ventures Limited	9800	19.60%	9800	98.00%	-78.40%
Vimla Sethia	50	0.10%	10	0.10%	0.00%
Laxmipat Sethia	50	0.10%	10	0.10%	0.00%
Radhika Sethia	50	0.10%	10	0.10%	0.00%
Siddharth Sethia HUF	50	0.10%	0	0.00%	0.10%
CPL Securities Private Limited	10	0.02%	0	0.00%	0.02%
Total	**50000**	**100%**	**10000**	**100.00%**	

The company has issued Equity Share 40000 Nos. at INR 10/- each agreegating to INR 4,00,000/- , on rights issue basis. The Company has alloted 760 shares as on 23rd March, 2024 and remaining 39240 Shares as on 30th March, 2024.

B. Other equity

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2023		-	19,927.26	(209.58)	19,717.68
Profit for the year		-	703.13	(60.42)	642.71
Other comprehensive income/(expense) (net of tax)		-		-	-
Total comprehensive income for the year		-	20,630.38	(270.00)	20,360.38
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 2024		-	20,630.38	(270.00)	20,360.38

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2022		-	19,608.00	(162.34)	19,445.66
Profit for the year	-	-	-	(47.24)	(47.24)
Other comprehensive income/(expense)	-	-	319.26	-	319.26
Total comprehensive income for the year		-	19,927.26	(209.58)	19,717.68
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	3(b)	-	-	-	-
Balance at 31 March 2023		-	19,927.26	(209.58)	19,717.68

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 R. G. Choudhury & Co
Firm Registration No. 307118E
Chartered Accountants

B. K. Choudhary
Partner
Membership No. 012325
Place : Kolkata
Date : 24.05.2024
UDIN No: - 24012325BKFILW9657

For and on behalf of the Board of Directors

Radhika Sethia
Director
DIN : 06847080

Shilpa Bhansali
Director
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED

CIN: U70102WB2015PTC205646

"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Notes to the Financial Statement for the year 2023-24 (All amounts in Rupees 000's, unless otherwise stated)

Note 1: Investments

Particulars	Face value	31 March 2024	31 March 2023
Non Current			
A. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares			
(i) Quoted		-	-
(ii) Unquoted			
80,000 equity shares of Bela Properties Private Limited	10	21,430.38	20,727.26
Total Non-Current Investments		**21,430.38**	**20,727.26**
Current			
A. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares			
(i) Quoted	-	-	-
(ii) Unquoted	-	-	-
Total Current Investments		**-**	**-**
(a) Aggregate amount of quoted Non - Current Investments and market value thereof		-	-
(b) Aggregate amount of unquoted Non - Current Investments		21,430.38	20,727.26
(c) Aggregate amount of quoted Current Investments and market value thereof		-	-
(d) Aggregate amount of unquoted Current Investments		-	-

Note 2: Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash on hand	52.56	2.56
Balances with bank		
- in Current accounts	399.04	7.59
Total Cash and Cash Equivalents	**451.60**	**10.15**

Note 3: Other Current Assets

Particulars	31 March 2024	31 March 2023
Balance with Government Authorities	-	3.26
Others	-	1.51
Total Current Tax Assets	**-**	**4.77**



SIDDHA MIDCITY PRIVATE LIMITED

CIN: U70102WB2015PTC205646

"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Notes to the Financial Statement for the year 2023-24 (All amounts in Rupees 000's, unless otherwise stated)

Note 4: Equity share capital and other equity

Note 4 (a): Equity share capital

Authorised equity share capital

Particulars	31 March 2024	31 March 2023
50,000 Equity Shares of Rs. 10/- each	500.00	100.00
Total	**500.00**	**100.00**

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2024	31 March 2023
50,000 Equity Shares of Rs. 10 each fully paid up)	500.00	0.00
10,000 Equity Shares of Rs. 10 each fully paid up)	0.00	100.00
Total	**500.00**	**100.00**

(i) Movement in equity share capital *(In Numbers)*

Particulars	31 March 2024	31 March 2023
Opening balance	10000.00	10000.00
Changes in equity share capital	40000.00	0.00
Closing balance	**50000.00**	**10000.00**

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.

Increase in Authorised Capital of the Company

The Company has incresed it's Authorised Share Capital from existing INR 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Shares of Rs 10 each to INR 5,00,000 (Rupees Five Lakhs Only) comprising 50,000 (Fifty Thousand) Equity Shares of Rs. 10 each on 26th February, 2024.

(ii). Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

Shareholder	31st March 24		31st March 23	
	Amount	% holding	Amount	% holding
Siddha Ventures Limited	9,800	19.60%	9,800	98.00%
Total	**9,800**	**19.60%**	**9,800**	**98.00%**

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

Shareholder	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Siddharth Sethia	39,990	79.98%	-	0.00%
Siddha Ventures Limited	9,800	19.60%	9,800	98.00%
Total	**49,790**	**99.58%**	**9,800**	**98.00%**

(iv) Shares held by promoters at end of the year ending 31st March, 2024:

Shareholder	Number of shares	% holding	% change during the Year
Siddharth Sethia	39,990	79.98%	78.28%
Siddha Ventures Limited	9,800	19.60%	-78.40%
Siddharth Sethia HUF	50	0.10%	0.10%
Radhika Sethia	50	0.10%	-
Laxmipat Sethia	50	0.10%	-
Vimla Sethia	50	0.10%	-
CPL Securities Private Limited	10	0.02%	0%
Total	**50,000**	**100%**	**0.00**

P. G. CHOUDHURY & CO. Chartered Accountants KOLKATA

Notes to the Financial Statement for the year 2023-24 (All amounts in Rupees 000's, unless otherwise stated)

(iv) Shares held by promoters at end of the year ending 31st March, 2023:

Shareholder	Number of shares	% holding	% change during the Year
Siddha Ventures Limited	9,800	98.00%	-
Siddharth Sethia	170	1.70%	-
Radhika Sethia	10	0.10%	-
Laxmipat Sethia	10	0.10%	-
Vimla Sethia	10	0.10%	-
Total	**10,000**	**100%**	**-**

(v) The Company during the year:

1) Has not allotted shares pursuant to contracts without payment received in cash.
2) The company has issued Equity Share 4000 Nos. at INR 10/- each agreegating to INR 4,00,000/- , on rights issue basis. The Company has alloted 760 shares as on 23rd March, 2024 and remaining 39240 Shares as on 30th March, 2024.
3) Has not bought back any shares.
4) There are no calls unpaid by Directors / Officers.
5) The Company has not forfeited any shares.

Note 4 (b): Other equity

Particulars	31 March 2024	31 March 2023
Capital reserve [Refer (i) below]	-	-
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	20,630.38	19,927.26
Retained earning [Refer (iii) below]	(270.01)	(209.59)
Total Other equity	**20,360.39**	**19,717.67**

(i) Capital Reserve

Particulars	31 March 2024	31 March 2023
Opening balance	-	-
Add: Transfer from Retained Earning	-	-
Closing balance	**-**	**-**

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

Particulars	31 March 2024	31 March 2023
Opening balance	19,927.26	19,608.00
Change in fair value of FVOCI equity instruments	703.13	319.26
Gain on sale of equity instruments transferred to retained earning (net of tax)		
Closing balance	**20,630.38**	**19,927.26**

(iii) Retained earning

Particulars	31 March 2024	31 March 2023
Opening balance	(209.59)	(162.34)
Add : Net Profit/(Loss) for the year	(60.42)	(47.24)
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)	-	-
Closing balance	**(270.01)**	**(209.59)**

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.

(ii) Retained Earnings

This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.



SIDDHA MIDCITY PRIVATE LIMITED
CIN: U70102WB2015PTC205646
"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Notes to the Financial Statement for the year 2023-24 (All amounts in Rupees 000's, unless otherwise stated)

Note 5: Borrowings

Particulars	31 March 2024	31 March 2023
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	996.80	906.79
	996.80	**906.79**
Add: Interest accrued on current borrowings	-	-
Total Current Borrowings	**996.80**	**906.79**

Net debt reconciliation

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

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	451.60	10.15
Non-current borrowings	-	-
Current borrowings	(996.80)	(906.79)
Current maturities of long term borrowings	-	-
Total	**(545.20)**	**(896.64)**

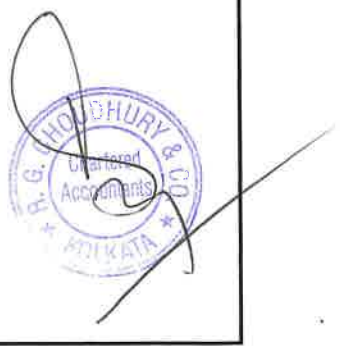
Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2023	10.15	-	(906.79)	(896.64)
Cash flows	441.46	-	(90.00)	351.46
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Non-cash movements:				-
Unrealised foreign exchange	-	-	-	-
Unamortised premium on long term borrowings	-	-	-	-
Net debt as at 31 March 2024	**451.60**	**-**	**(996.79)**	**(545.19)**

Note 6: Other liabilities

Particulars	31 March 2024	31 March 2023
Non-current		
	-	-
Total Other Non-Current Liabilties	**-**	**-**
Current		
Other Current Liabilities	24.80	17.70
Total Other Curent Liabilities	**24.80**	**17.70**

Note 7: Other Expenses

Particulars	31 March 2024	31 March 2023
Audit Fees	5.90	5.90
Bank Charges	0.22	2.60
Custodian Charges	5.90	5.90
Registrar & Share Transfer Agent	6.49	6.49
Filing Fees	20.60	2.20
Professional Charges	13.57	22.00
Rates & Taxes	3.35	2.15
Total	**56.03**	**47.24**



Notes to the Financial Statement for the year 2023-24 (All amounts in Rupees 000's, unless otherwise stated)

Note 8: Earnings per share

Particulars		31 March 2024	31 March 2023
(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		50,000	10,000
Weighted average number of equity shares outstanding during the year	(A)	13,333	10,000
Nominal value of each equity Share (Rs.)		10	10
Profit / (Loss) for the year (Rs.)	(B)	(60.42)	(47.24)
Earnings per share (Basic) (Rs.)	(B/A)	(4.53)	(4.72)
Earnings per share (Diluted) (Rs.)		(1.21)	(4.72)

Note 9: Related Party Disclosure

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

(a) Names of Related Parties and related party Relationship

(I) Key Management Personnels	Relationship
Radhika Sethia	Director
Shilpa Bhansali	Director
Keshab Mallick	Director

(II) Details of Related party with whom transactions have taken place *(All amounts in Rupees 000's, unless otherwise stated)*

Sl .no	Name of the Related Party	Relationship	Particulars	Amount	Closing Balance
1	Siddha Ventures Limited		Advance Taken	90.00	996.79

Note 10: Remuneration paid to Auditors

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
For Statutory Audit	5.9	5.9

Note 11: Fair Value Measurement

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
i) Category Wise classification for applicable financial assets		
Measured at Fair Value through Other Comprehensive Income		
(a) Investments	21,430	20,727

Note 12: Additional Regulatory Information as required by Division II, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021.

- The company does not have any Immovable Property registered in the name of the company as on the date of Balance Sheet.
- The Company has not revalued its Property, Plant and Equipment during the year.
- The Company has not granted Loan and Advances to Promoters, Directors, KMPs & Related Parties during the year.
- The Company does not have any Capital Work in Progress as on Balance Sheet date.
- The Company does not have any Intangible Asset Under Development as on Balance Sheet date.
- The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- The Company does not have any charges and/or satisfaction thereof which are required to be duly registered with the Registrar of Companies.

Notes to the Financial Statement for the year 2023-24 **(All amounts in Rupees 000's, unless otherwise stated)**

- **DISCLOSURE IN RELATION TO UNDISCLOSED INCOME :** The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and also for the year ended 31st March, 2023 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- **DETAILS OF BENAMI PROPERTY HELD :** The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024 and also for the year ended 31st March, 2023.

- Registration of charges or satisfaction with Registrar of Companies does not apply to the company.

- **RELATIONSHIP WITH STRUCK OFF COMPANIES:** The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2024 (Previous year: Nil).

- Company has not surrendered or disclosed any undisclosed income during the year in the tax assessment under the Income Tax Act 1961

- The Company does not appear in the list of willful defaulters by any bank or financial Institution or other lender.

- The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

- The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required.

- (a) As on the date of balance sheet, 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), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) As on the date of balance sheet , no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.

- Estimated amount of Capital Contracts remaining to be executed on capital account and not provided for (List of Advances) for the financial year ended 31st March,2024 and 31 st March,2023 is NIL.

- Earnings in foreign Currency for the financial year ended 31st March,2024 and 31st March,2023 is NIL.

- There are no foreign currency outgo for the financial year 31st March,2024 and 31st March,2023

- The Company did not had any Capital Commitment towards third Party.

- Enterprises Development Act, 2006 disclosures as required under Section 22 of the said act are as follow :
  i) The Principal amount and the interest due thereon remanining unpaid to any supplier as at 31.03.2024 is Rs.NIL (Previous Year Rs. NIL.)
  ii) No Interest paid by the Company in term of Section 16 of the MSMED Act during the Year.
  iii) There was no interest for delay in making payment beyond the appointed day;
  iv) There was no interest accured and remaining unpaid beyond the appointed day;
  v) No Interest is remaing due payable even in the suceeding year,until such date when the interest suea as above are actually paid to Micro, Small and Medium Enterprses for the purpose of disallowance as a deductible expenditure under Section 23 of the aforesaid Act.

- Capital Work in Progress (CWIP):
  i) Company has no Capital Work in Progress for current and previous year reporting period.
  ii) There is no Capital Work in Progress , therefore ageing schedule for Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan is not applicable to the company, hence no disclosure is required as such.

- Intangible Assets under Development:
  i) Company has no Intangible Assets under Development for current and previous year reporting period.
  ii) There is no Intangible Assets under Development, therefore ageing schedule for Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to its original plan is not applicable to the company, hence no disclosure is required as such.

- The Company does not have any borrowings from Banks or Financial Institutions on the basis of security of Current Assets for the reporting period; hence no disclosure is required.

Notes to the Financial Statement for the year 2023-24 **(All amounts in Rupees 000's, unless otherwise stated)**

- The company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

- The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required for the current and previous reporting period, hence no disclosure is required.

- During the year, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate Social Responsibility (CSR) activities.

- Based on the business plans and having consideration to the forecasts for the future period, also factoring the possible future uncertainties in the global economic conditions , the management is confident of continuing to generate operating cash profits in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

- Closing cash and bank balances as on 31.03.2024 are as certified by the management.

- Ratio Analysis is given in **Annexure-I**.

Note 13: Other Notes

- In the opinion of the Directors,the current assets,loans & advances have the values at which they are stated in the Balance Sheet,if realised in the ordinary course of business.

- Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

- Loans and Advance include temporary advance given to staff for expenses, pending for adjustment or recovery. Other balances lying with the revenue authorities are also subject to adjustment or recovery.

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 R. G. Choudhury & Co
Firm Registration No. 307118E
Chartered Accountants

B. K. Choudhary
Partner
Membership No. 012325
Place : Kolkata
Date : 24.05.2024
UDIN No: - 24012325BKFILW9657

For and on behalf of the Board of Directors

Radhika Sethia
Director
DIN : 06847080

Shilpa Bhansali
Director
DIN : 08039128

SIDDHA MIDCITY PRIVATE LIMITED
CIN: U70102WB2015PTC205646
"SETHIA HOUSE", 1st FLOOR, 23/24 RADHA BAZAR STREET, KOLKATA 700001

Notes to the financial statements as at and for the year ended March 31, 2024

Annexure- I Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	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	0.045	0.044	0%	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 2023-24 & 2022-23 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	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	0.84	1.76	-51.98%	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 has decreased due to increase in current liabilities.
4	Debtors turnover ratio(in days)	Revenue from operations	Average trade receivables	N.A	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 2023-24 and 2022-23, accordingly this ratio is not applicable to Company.
5	Inventory turnover ratio (in days)	Revenue from operations	Average inventory	N.A	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 2023-24 and 2022-23, accordingly this ratio is not applicable to Company.
6	Net profit margin (%)	Profit after Tax	Revenue from operations	N.A	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 2023-24 and 2022-23, accordingly this ratio is not applicable to Company.
7	Return on Equity	Net Income	Shareholder's Fund	-0.24%	-0.12%	108%	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 2023-24 and 2022-23 , accordingly company has negative Return on Equity.
8	Trade Payable turnover Ratio	Turnover	Average trade payables	N.A	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 2023-24 and 2022-23, accordingly this ratio is not applicable to Company.
9	Net Capital Turnover Ratio	Total Sales	Working capital= Current assets- current liabilities	N.A	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 2023-24 and 2022-23, accordingly this ratio is not applicable to Company.
10	Return on Capital employed	EBIT	Capital Employed = Net worth + Total Debt- Deferred tax Liability	-0.0024	-0.0012	106%	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 2023-24 and 2022-23.
11	Return on investment	Interest (Finance Income)	Investment	N.A	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.

CHOUDHURY & CO. Chartered Accountants KOLKATA