
INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF
NEW SIDDHARTH ENTERPRISES

Opinion

We have audited the accompanying financial statements of **New Siddharth Enterprises** ("the Firm"), which comprise the balance sheet as at 31st March 2022 and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with accounting standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether that has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Report on Other legal and Regulatory Requirements

We report that:

- a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of Audit.
- b) In our opinion, proper books of Accounts as required by Law have been kept so far as it appears from our examination of books.
- c) The Balance sheet, the statement of profit and Loss dealt with by this report in this are in agreement with the books of Accounts.
- d) In our opinion, the aforesaid financial statement comply with the Accounting standard issued by the institute of Chartered Accountants of India.

For **BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

SBhuwania



Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN : 22171789AJXTPY9744

Date : 30/05/2022

Place : Mumbai

New Siddharth Enterprises
Balance Sheet as at 31st March 2022
(Amount in rupees, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	-	-
b) Financial assets			
i) Investments	5	25,000	25,000
ii) Other non-current financial assets	6	2,20,000	5,93,920
c) Deferred tax assets (Net)	7	-	-
	(A)	2,45,000	6,18,920
B Current assets			
a) Inventories	8	2,31,47,078	2,12,88,871
b) Financial assets			
i) Trade receivables	9	1,74,42,404	2,44,52,836
ii) Cash and cash equivalents	10	2,67,056	3,79,87,037
iii) Bank balances other than (ii) above	11	15,99,048	15,29,129
iv) Loans	12	10,98,00,780	7,16,32,308
v) Other current financial assets	13	30,01,203	-
c) Other current assets	14	18,78,475	31,32,222
	(B)	15,71,36,043	16,00,22,404
TOTAL (A + B)		15,73,81,043	16,06,41,324
EQUITY AND LIABILITIES			
A Equity			
a) Partners fixed capital	15	12,59,893	12,59,893
b) Partners current capital		(23,51,33,007)	(21,44,63,153)
	(A)	(23,38,73,114)	(21,32,03,260)
Liabilities			
B Current liabilities			
a) Financial liabilities			
i) Short term borrowings	16	38,17,24,078	32,96,97,905
ii) Trade payables	17		
- Amount due to Micro and small enterprises			
- Amount due to other than Micro and small enterprises		61,22,649	88,42,570
iii) Other financial liabilities	18	20,11,582	19,84,915
b) Other current liabilities	19	7,44,617	3,14,60,696
c) Income tax liabilities	20	6,51,231	18,58,497
	(B)	39,12,54,157	37,38,44,583
TOTAL (A+B)		15,73,81,043	16,06,41,324

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For Bhuvania & Agrawal Associates

Chartered Accountants
 Firm Registration No. 101483W

S. Bhuvania

Shubham Bhuvania
 Partner
 Membership No. : 171789
 UDIN No: 22171789AJXTPY9744

Place: Mumbai
 Date: 30/05/2022

For New Siddharth Enterprises

Rahul Thomas
 For Suraj Estate Developers Limited
 (Director)

Place: Mumbai
 Date: 30/05/2022

XLS
Rajan Thomas
 Partner

