

## **ANNUAL REPORT 2020-2021**

**SIDDHA VENTURES LIMITED**

**BOARD OF DIRECTORS**

Mr. Laxmipat Sethia	Chairman and Managing Director
Mr. Siddharth Sethia	Director
Mr. Jai Prakash Singh	Independent Non-Executive Director
Mr. Sandip Sharma	Independent Non-Executive Director
Mrs. Sushma Saraf	Independent Non-Executive Woman Director

**REGISTERED OFFICE**

“Sethia House”, 1st Floor  
23/24, Radha Bazar Street,  
Kolkata- 700 001  
Phone - +91 33-2242 5335/ 9199  
Fax- +91 33 2242 8667  
Email – [response@siddhaventures.com](mailto:response@siddhaventures.com)  
Website- [www.siddhaventures.com](http://www.siddhaventures.com)

**STATUTORY AUDITORS**

K. K. Chanani & Associates, Chartered Accountant  
5/1, Clive Row  
3rd Floor, Room No.78  
Kolkata 700001  
Phone no.- 033-22130296/22309315  
E mail: [kkca@kkca.net](mailto:kkca@kkca.net)

**SUBSIDIARY**

M/s Siddha Midcity Private limited

**REGISTRAR & SHARE TRANSFER AGENT**

**CB MANAGEMENT SERVICES PRIVATE LIMITED**

P-22 Bondel Road Kolkata-700019  
Phone-+91 33 4011 6700/2280 6692  
E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)  
Website: [www.cbmsl.com](http://www.cbmsl.com)

**CORPORATE IDENTIFICATION NUMBER**

**L67120WB1991PLC053646**

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**DATE, TIME AND VENUE OF ANNUAL GENERAL MEETING:**

30th Annual General Meeting of the Members of Siddha Ventures Limited will be held on Monday, 27th September, 2021 at 10:30 A.M. at “Sethia House”, 1st Floor, 23/24 Radha Bazar Street, Kolkata -700001.

# Siddha Ventures Limited

Regd. Office: "Sethia House", 1<sup>st</sup> Floor, 23/24, Radha Bazar Street, Kolkata-700 001  
Phone: +91 33 2242 9199/5335 Fax: +91 33 2242 8667 e-mail: response@siddhaventures.com  
Cin: L67120WB1991PLC053646

## **NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **30<sup>th</sup> Annual General Meeting** of the shareholders of **Siddha Ventures Limited** will be held on Monday, 27<sup>th</sup> September, 2021 at 10:30 A.M. at its registered office at "Sethia House", 1<sup>st</sup> Floor, 23/24 Radha Bazar Street, Kolkata-700001 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the presence of physical quorum to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

#### **2. RE-APPOINTMENT OF A DIRECTOR**

To appoint a Director in place of Mr. Siddharth Sethia (**DIN: 00038970**), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. RE-APPOINTMENT OF INDEPENDENT WOMEN DIRECTOR, SUSHMA SARAF (DIN: 07381349)**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval as may be required, Mrs. Sushma Saraf, (DIN: 07381349), who was appointed as an Independent Director of the Company at 25<sup>th</sup> Annual General Meeting of the Company for a consecutive terms of five years, which ends on the conclusion of the 30<sup>th</sup> Annual General Meeting (AGM) and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies, Act 2013 proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years from the conclusion of the 30<sup>th</sup> AGM to the conclusion of the 35<sup>th</sup> Annual AGM or expiry of 5 years from the conclusion of 30<sup>th</sup> AGM, whichever is earlier.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to modify the terms and conditions of the appointment of Mrs. Sushma Saraf, (DIN: 07381349) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as may from time to time be considered necessary to give effect to the above resolution.

**4. APPOINTMENT OF NON-EXECUTIVE DIRECTOR, MR PRADEEP SETHIA (DIN: 09058407)**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approval as may be required Mr. Pradeep Sethia (**DIN: 09058407**), who is eligible for being appointed as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to modify the terms and conditions of the appointment of Mr. Pradeep Sethia (**DIN: 09058407**) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as may from time to time be considered necessary to give effect to the above resolution.

**Place: Kolkata**  
**Date: 03.09.2021**

**By order of the Board**

**SD/-**  
**Laxmipat Sethia**

**Managing Director**

**Registered Office:**  
23/24, Radha Bazar Street,  
Sethia House, 1<sup>st</sup> Floor,  
Kolkata- 700 001  
CIN: L67120WB1991PLC053646  
Email [-response@siddhaventures.com](mailto:-response@siddhaventures.com)  
Website: [www.siddhaventures.com](http://www.siddhaventures.com)

## NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 3 and 4 forms part of this Notice. Additional information, pursuant to Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, is furnished as an annexure to the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website

of the Company at [www.siddhaventures.com](http://www.siddhaventures.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 24<sup>th</sup> September, 2021 at 09:00 A.M. and ends on Sunday, 26<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20<sup>th</sup> September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistra">https://web.cdslindia.com/myeasi/Registration/EasiRegistra</a></li> </ol>

	<p><a href="#">tion</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmanojitdash@gmail.com](mailto:csmanojitdash@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Monday,20<sup>th</sup> September, 2021**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday,20<sup>th</sup> September, 2021** may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [response@siddhaventures.com](mailto:response@siddhaventures.com) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [response@siddhaventures.com](mailto:response@siddhaventures.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [response@siddhaventures.com](mailto:response@siddhaventures.com) latest by 05:00p.m. (IST) on Wednesday, 22nd day of September, 2021.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [response@siddhaventures.com](mailto:response@siddhaventures.com) latest by 05:00p.m. (IST) on Wednesday, 22nd day of September, 2021. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

**EXPLANATORY STATEMENT UNDER THE PROVISIONS OF SECTION 102 SUB SECTION 1 OF THE COMPANIES Act, 2013**

**Annexed to the Notice convening the Thirtieth Annual General Meeting to be held on Monday, 27<sup>th</sup> Day of September, 2021.**

**ITEM NO: 3 RE-APPOINTMENT OF INDEPENDENT WOMEN DIRECTOR, SUSHMA SARAF (DIN: 07381349)**

The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company (“the board”) at their meeting held on 03<sup>rd</sup> day of September, 2021 recommended the appointment of Mrs. Sushma Saraf (**DIN: 07381349**) as the Non-Executive Women Director for another term of 5 Consecutive years from the conclusion of 30<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 35<sup>th</sup> AGM or expiry of 5 years from the conclusion of 30<sup>th</sup> AGM, whichever is earlier.

Mrs. Sushma Saraf, (DIN: 07381349) has given her consent to act as a Director in terms of Section 152 of the Companies Act, 2013 (The Act, 2013). Further, the Company has in terms of Section 160 of the Act, 2013 received a notice in writing from a member signifying her candidature as a Director and also received a declaration to the effect that she meets the criteria of independence as provided in terms of Section 149(6) and (7) of the Act, 2013 read with the Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The SEBI (LODR)).

In terms of 25(8) of The SEBI (LODR), she has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, she fulfills the conditions specified in the Act, 2013, Rules framed thereunder and the SEBI (LODR), for being appointed as an Independent Director and she is independent of the Management of the Company.

The Company has also received a declaration to the effect that Mrs. Sushma Saraf, (DIN: 07381349) is not disqualified for being appointed as a Director of the Company in terms of Section 164 of the Act, 2013 and is not debarred from holding the office of the Director of the Company by virtue of the SEBI order or any other authority, pursuant to BSE circular date June 20, 2018.

Further the Board is of the opinion that Mrs. Sushma Saraf, (DIN: 07381349) is a person of integrity and has relevant experience and expertise to be re-appointed as Independent Director of the Company, for the aforesaid term. Mrs. Sushma Saraf, (DIN: 07381349) will be entitled to remuneration as may be approved by the NRC/the Board/Members of the Company from time to time.

Pursuant to the provisions of Rule 6 of the Company (Appointment and Qualification) Rules, 2014, the name of Mrs. Sushma Saraf, (DIN: 07381349) has been included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The draft letter of appointment of Mrs. Sushma Saraf, (DIN: 07381349) as an Independent Director setting out the terms and conditions of her appointment and notice under section 160 will also be available for inspection electronically as the same would be available on the website of the Company at [www.siddhaventures.com](http://www.siddhaventures.com). The aforesaid documents shall also be available for physical inspection on all working days, except Saturdays and Sundays, between 11.00 a.m and 1.00 p.m. upto the date of ensuing AGM at the Registered Office of the Company.

The Brief Profile of Mrs. Sushma Saraf, (DIN: 07381349), Independent Director, pursuant to para 12.5 of SS-2 (“Secretarial Standard of General Meetings”) issued by the Institute of Company Secretaries and Regulation 36(3) of the SEBI(LODR) and other applicable provisions, is given hereunder:

Name of Director	Mrs. Sushma Saraf
DIN	07381349
Father's Name	Mr. Bimlesh Kumar Tibrewal
Date of Birth	09.07.1979
Age	42 years
Date of 1 <sup>st</sup> Appointment	11.01.2016
Brief Resume and expertise in Specific functional areas	Accounts & Taxation
Qualification	Commerce Graduate
Terms and Conditions of appointment	As per Letter of Appointment
Directorship held in other Companies	NIL
Membership/ Chairmanship of Committees in other Companies	NIL
Shareholding in any Company	NIL
No. of Board Meetings attended during the financial year: 2020-2021	6
Relationship with other Director/KMP/Manager of the Company	NIL
Details of Remuneration sought to be paid, if any	NIL
Remuneration last drawn, if any	NIL
Justification for choosing the appointee for appointment	Company needs an Independent Women Director

None of the Directors and Key Managerial Personnel, or their relatives, is interested in this Resolution. Ms. Sushma Saraf, (DIN: 07381349) is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends the Resolution set forth in Item No. 3 of the Notice of the AGM for the approval of the members by way of Special Resolution.

**Item No: 4: APPOINTMENT OF NON-EXECUTIVE DIRECTOR, MR PRADEEP SETHIA (DIN: 09058407)**

The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company ("the board") at their meeting held on 03<sup>rd</sup> day of September, 2021 recommended the appointment of Mr. Pradeep Sethia (DIN: 09058407) as the Non-Executive Director, who retires by rotation.

Mr. Pradeep Sethia (DIN: 09058407) has given his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 (The Act, 2013). In the opinion of the Board, he fulfills the conditions specified in the Act, 2013, Rules framed thereunder and the SEBI (LODR), for being appointed as a Director of the Company.

The Company has also received a declaration to the effect that Mr. Pradeep Sethia (DIN: 09058407) is not disqualified for being appointed as a Director of the Company in terms of Section 164 of the Act, 2013 and is not debarred from holding the office of the Director of the Company by virtue of the SEBI order or any other authority, pursuant to BSE circular date June 20, 2018.

Further the Board is of the opinion that Mr. Pradeep Sethia (DIN: 09058407) is a person of integrity and has relevant experience and expertise to be re-appointed as a Director of the Company. Mr. Pradeep Sethia (DIN: 09058407) will be entitled to remuneration as may be approved by the NRC/the Board/Members of the Company from time to time.

The draft letter of appointment of Mr. Pradeep Sethia (DIN: 09058407) as an a Director setting out the terms and conditions of her appointment will also be available for inspection electronically as the same would be available on the website of the Company at [www.siddhaventures.com](http://www.siddhaventures.com). The aforesaid documents shall also be available for physical inspection on all working days, except Saturdays and Sundays, between 11.00 a.m and 1.00 p.m. upto the date of ensuing AGM at the Registered Office of the Company.

The Brief Profile of Mr. Pradeep Sethia (**DIN: 09058407**), pursuant to para 12.5 of SS-2 ("Secretarial Standard of General Meetings") issued by the Institute of Company Secretaries and Regulation 36(3) of the SEBI(LODR) and other applicable provisions, is given hereunder:

Name of Director	Mr. Pradeep Sethia
DIN	09058407
Father's Name	Mr. Surpat Singh Sethia
Date of Birth	05.02.1956
Age	65 years
Date of 1 <sup>st</sup> Appointment	NA
Brief Resume and expertise in Specific functional areas	Real Estate & Engaged In Exports
Qualification	B.COM(Hons)
Terms and Conditions of appointment	As per Letter of Appointment
Directorship held in other Companies	Qutab Estates Private Limited
Membership/ Chairmanship of Committees in other Companies	NIL
Shareholding in any Company	Qutab Estates Private Limited
No. of Board Meetings attended during the financial year: 2020-2021	NA
Relationship with other Director/KMP/Manager of the Company	Mr Siddharth Sethia (Cousin Brother) Mr. L.P. Sethia ( Uncle )
Details of Remuneration sought to be paid, if any	N.A
Remuneration last drawn, if any	N.A
Justification for choosing the appointee for appointment	Company requires one rotational non-executive director

The Board recommends the Resolution set forth in Item No. 4 of the Notice of the AGM for the approval of the members by way of an Ordinary Resolution.

**Place: Kolkata**  
**Date: 03.09.2021**

**By order of the Board**

**SD/-**  
**Laxmipat Sethia**  
**Managing Director**

Registered Office:  
23/24, Radha Bazar Street,  
Sethia House, 1<sup>st</sup> Floor,  
Kolkata- 700 001  
CIN: L67120WB1991PLC053646  
Email [\\_response@siddhaventures.com](mailto:_response@siddhaventures.com)  
Website: [www.siddhaventures.com](http://www.siddhaventures.com)

**DIRECTORS' REPORT**

The Board of Directors hereby submits the report of the business and operations of the Company and takes pleasure in presenting their 30TH ANNUAL REPORT of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2021. The consolidated performance of the Company and its subsidiaries has also been referred to wherever required.

**FINANCIAL RESULTS**

The financial performance of the company for the financial year ended on 31<sup>st</sup> March, 2021 is summarized below:

(Amount in INR.)

Particulars	Standalone Accounting Year ended on		Consolidated Accounting Year Ended on	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Sales and Other Income	13,35,040	42,35,824	13,35,040	43,01,074
Total Expenditure	(2,38,94,736)	1,05,75,294	(2,38,59,728)	1,06,24,558
Operating Profit [EBIT]	2,52,29,776	(63,39,470)	2,51,94,768	(63,23,484)
Less: Provision for Taxation				
- Income Tax – Current Year	=	=	=	=
- Income Tax – Previous Year	=	44,811	=	44,811
Profit After Taxes	2,52,29,776	(63,84,281)	2,51,94,768	(63,68,295)
Add: Deferred Taxes	=	(6,50,348)	=	(6,50,348)
Net Profit/(Loss)	2,52,29,776	(70,34,629)	2,51,94,768	(7,01,8643)

(Previous year's figures have been regrouped/reclassified wherever necessary.)

**PERFORMANCE REVIEW**

Company had a gross total income was Rs. 13,35,040.00 comprises dividend income of Rs. 2240, while at the end of the year accumulated a net profit of Rs. 2,52,29,775.78 after expenditures of Rs. (23894735.78)

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The company is engaged in the business of trading in shares. There is no change in the nature of business in the year concerned.

**IMPACT OF COVID-19**

During the Last Quarter of the FY 2019-20 the global economy was largely impacted by the COVID-19 pandemic. The viral respiratory disease which was first reported in Wuhan, China in December, 2019 was later declared as a pandemic by the World Health Organization (WHO). The Indian economy could not remain immune to this global pandemic and was largely impacted with the measures taken to contain the spread of the virus by the Central and State Governments.

The Company is monitoring the situation closely and operations is being resumed in a phased manner taking into account directives from the Government. The Company has evaluated its liquidity position and of recoverability and carrying value of its assets and has concluded that no material adjustments are required at this stage in the Financial Results.

For our Company, the focus was ensuring the health and well-being of all employees, staffs and workers engaged across the Offices etc.

As on the date of signing this report your Company is taking precautions and have allowed opening up of the offices as per Govt. guidelines.

### **DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

### **MATERIAL CHANGES AND COMMITMENTS**

No such significant material changes and/or commitment have occurred between the end of the Financial Year 2020-2021 and the date of this report, which could have affected the financial position of the Company.

### **NOTE & BRIEF DETAILS ON CONSOLIDATION OF ACCOUNTS**

Pursuant to Section 129(3) of the Companies Act, 2013 (the Act), read with Rule 2A (inserted by the Amendment Notification dated 16th January, 2015) of the Companies (Accounts) Rules, 2014, the Company is required to prepare consolidated financial statements of the Company and of all the subsidiaries on and from the financial year commencing on 1st April, 2015.

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements of the Company, its subsidiaries ("the Group"), in terms of the requirements of the Act, and These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The respective Board of Directors, of the subsidiary companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 consolidated financial statements by the Company, as aforesaid.

The Consolidated Financial Statements of the Company and the Auditors' Report thereon, are enclosed separately with and form part of this Report.

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries.

**INTERNAL FINANCIAL CONTROLS**

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.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES****SUBSIDIARY:**

The Company is having a Subsidiary Company named (M/s. Siddha Midcity Private Limited) in which the company is holding 98.00 % of Shares.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report.

Further, a statement containing the salient features of the financial Statement of our subsidiaries in the prescribed format AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

**CAPITAL STRUCTURE OF THE COMPANY.**

The capital structure of the company as on 31<sup>st</sup> March, 2021:

<b><u>SHARE CAPITAL</u></b>	<b><u>AMOUNT (Rs.)</u></b>
<b><u>AUTHORIZED SHARE CAPITAL :</u></b>	
i) Equity Shares 1,10,00,000 of Rs. 10/- each	11,00,00,000
<b><u>ISSUED/SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b>	
i) Equity Shares 99,98,000 of Rs. 10/- each	9,99,80,000

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Share Capital of the Company remains unchanged during the year ended on 31<sup>st</sup> March, 2021.

**VOLUNTARY DE-LISTING OF EQUITY SHARES FROM CALCUTTA STOCK EXCHANGE (CSE)**

We wish to inform you that the voluntary delisting of the listed securities of the Company under SEBI (Delisting of Equity Shares) Regulations, 2009 has now been granted by the Exchange. Hence the company is now being delisted from the official list of the Exchange w.e.f 29<sup>th</sup> January, 2021.

**DIRECTORS**

The Company recognizes merit and continuously seeks to enhance the effectiveness of its Board. The Company believes that for effective corporate governance, it is important that the Board has the appropriate balance of skills, expertise and diversity of perspectives. Board appointments will be made on merit basis and candidates will be considered against objective criteria with due regards for the benefits of diversity on the Board. The Board believes that such merit based appointments will best enable the Company to serve its Stakeholders. The Board will review this policy on regular basis to ensure its effectiveness.

**RETIREMENT BY ROTATION:**

As per provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth Sethia (DIN: 00038970) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**KEY MANAGERIAL PERSONNEL**

Your Company has the following members as part of their key management team: Mr. Laxmipat Sethia as Managing Director, Mr. Siddharth Sethia as Director, Mr. Sandip Sharma as Independent Director, Mr. Jai Prakash Singh as Independent Director, Mrs. Sushma Saraf as Independent Woman Director, Ms. Nikita Agarwal as Company Secretary & Compliance Officer and Mr. Sumon Paul as Chief Financial Officer.

Ms. Nikita Agarwal was appointed as the Company Secretary & Compliance Officer on 12.02.2021 in place of Ms. Nikita Gupta, the Compliance Officer who resigned w.e.f. 09.02.2021, duly accepted by the Board.

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013**

**Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:**

- a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any.
- b) That the Directors had selected such accounting policies aligned as per IND AS 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 at the end of the Financial Year and of the profit and loss of the company for that period;
- c) That the Directors had 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;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- f) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTOR**

All the Independent Directors of your Company have made declaration to the Company that they have meet the criteria of independence prescribed under section 149(6) of the Companies Act, 2013 read with the schedules and Rules issued there under as well as Regulation 25 of the SEBI (LODR) Regulations, 2015. Further, they have complied with the Code of Independent Directors prescribed in Schedule IV to the Act. .

**AUDIT COMMITTEE**

Audit Committee comprises of Mrs. Sushma Saraf as Chairman, Mr. Jai Prakash Singh as member and Mr. Sandip Sharma as Member.

**NOMINATION & REMUNERATION COMMITTEE**

The provisions relating to constitution of Nomination and Remuneration Committee has been duly complied with to formulate policies relating to various items as prescribed under various sections of Section 177 of Companies Act, 2013. Nomination & Remuneration Committee Comprises of Mrs. Sushma Saraf as Chairman, Mr. Jai Prakash Singh as member and Mr. Sandip Sharma as Member.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The provisions relating to constitution of Stakeholders Relationship Committee has been duly complied with to formulate policies relating to various items as prescribed under various sections of Section 177 of Companies Act, 2013. Stakeholders Relationship Committee Comprises of Mrs. Sushma Saraf as Chairman, Mr. Jai Prakash Singh as member and Mr. Sandip Sharma as Member.

**CORPORATE GOVERNANCE**

As per Regulation 15 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the paid up share capital of the company is Rs. 9,99,80,000/- divided into 9998000 Shares and a net worth of Rs. 16,44,77,821.00 for the year ended 31.03.2021. As per regulation 15 of Chapter IV of SEBI (LODR) Regulations, 2015 the paid up share capital of the company is less than Rs. 10 crores and Rs. 25 crores respectively. Thus the provisions of Corporate Governance are not applicable to the company and a non-applicability certificate is submitted to Calcutta Stock Exchange at quarterly intervals.

**AUDITORS****STATUTORY AUDITOR**

M/s. K K Chanani & Associates, Chartered Accountants (Firm Registration No. 322232E), the present statutory auditors of your Company shall hold office till the conclusion of the Annual General Meeting to be held in the year 2024 which was approved in the AGM held on 27.09.2019

Whereas, The Auditors' Report for Financial Year 2021 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 and the rules made there under, M/s Dash M & Associates., Company Secretaries, was appointed as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed as “Annexure Addendum To the Annual report—” and the auditors have referred to certain routine matters in their reports and your directors has taken initiative to resolve the matter with their consultation.

**INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013 and the rules made there under, Damle Dhandhanania & Co, Chartered Accountants was appointed as the Internal Auditor of the Company.

**COMPANY SECRETARY**

The Company has appointed Ms. Nikita Agarwal as the Company Secretary of the company to discharge the secretarial functions of the Company w.e.f 12.02.2021, pursuant to Section 203 of the Companies Act, 2013.

Ms. Nikita Agarwal was appointed as the Company Secretary & Compliance Officer on 12.02.2021 in place of Ms. Nikita Gupta, the Compliance Officer who resigned w.e.f. 09.02.2021, duly accepted by the Board.

**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.

**BOARD MEETINGS**

During the year 6 (six) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and SEBI (LODR) Regulations, 2015. The Board of Directors duly met Six (6) times during the financial year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021. The dates on which the meetings were held are as follows: (1) 20<sup>th</sup> July, 2020 (2) 07<sup>th</sup> August, 2020 (3) 05<sup>th</sup> September, 2020 (4) 15<sup>th</sup> September, 2020 (5) 12<sup>th</sup> November, 2020 (6) 12<sup>th</sup> February, 2021

**PARTICULARS OF EMPLOYEES**

No employee draws remuneration in excess of the limits provided in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(2) of the said Rules state that the Board’s Report shall include a statement showing the name of every employee, who, if employed throughout the financial year, was in receipt of remuneration for that year, which, in aggregate, was not less than Rs. 60 lakhs and if employed, for part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate was not less than Rs. 5 lakhs per month.

The Company has not issued or provided any Stock Option Scheme to its employees, during the year under review. Hence, no information as per provisions of Section 62(1) (b) of the act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the Listing Regulations, the Board of Directors have formulated the Nomination and Remuneration Policy of your Company on recommendation of Nomination and Remuneration Committee.

The information, in respect to details of remuneration paid, as set out under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to Directors and Key Managerial Personnel of your Company.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a code of Conduct for Prevention of Insider Trading, as prescribed by the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities of the Company by the Directors and designated employees and their relatives. The code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the code. All the Directors and the designated employees have complied with the code during the year under report.

**PARTICULARS OF LOANS GURANTEES OR INVESTMENT**

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

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of Annual report in Form MGT-9 as required under section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is attached as Annexure- 2 to this report.

Pursuant to Section 134(3) (a), Annual Return of the Company is available in the Company's website (weblink: [http://www.siddhaventures.com/downloads/2021/RTA\\_MGT9\\_2020-2021\\_SVL.pdf](http://www.siddhaventures.com/downloads/2021/RTA_MGT9_2020-2021_SVL.pdf))

**RELATED PARTIES TRANSACTIONS**

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Director's, or other Designated Persons which may have a potential conflict with the interest of the Company at large. Thus Disclosure in Form AOC – 2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Notes to the Balance sheet, if any, as on 31st March, 2021.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which are considered material in accordance with the policy of the Company on materiality of related party transactions.

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

Since the Company's Business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable.

However the information, as applicable, is given hereunder:

**A.) CONSERVATION OF ENERGY:**

Information on Conservation of Energy and capital investment thereon as required to be disclosed in terms of the aforesaid Rules are not given since the Company has not dealt in those areas. However it has always been endeavor of the Company to reduce the wastages due to unnecessary consumption of energy and save them for the future consumption.

**B) TECHNOLOGY ABSORPTION**

Keeping in mind the nature of business carried on by the Company, your Directors believe that our research activities and innovations would always help us to prepare for future growth & opportunities and provide maximum benefits to the stake-holders. Our endeavor is to carry out applied research in the areas that are closely related to realization of the business objectives.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not earned any foreign exchange during the year.

**CODE OF CONDUCT**

A Code of Conduct has been approved by the Board of Directors, which is applicable to the Members of the Board and all employees in the courses of day to day business operations of the Company. The Code has been placed on the Company's website [www.siddhaventures.com](http://www.siddhaventures.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board members and the senior management personnel have complied compliance with the Code.

**RISK MANAGEMENT & MITIGATION**

In view of the nature of business of the Company, the Company had all along been conscious of the risks associated with nature of its business and there is appropriate structure present, so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk

Management procedures for all functions of the Company are reviewed by the Audit Committee and the Board on regular basis. Pursuant to section 134(3) (n) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has formulated risk management policy.

At present the Company has not identified any element of risk which may adversely affect functioning of the Company.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In compliance with the Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and non- Executive Directors; assessing the quality, quantity and timeliness of flow

information between the Company management and the Board and also to review the overall performance of the Board. The meeting of the Independent Directors of the Company was held on 15th March, 2021, wherein the performance of the Non- Independent Directors including the Chairperson and of the Board as a whole was evaluated.

The Nomination and Remuneration committee also co-ordinates and oversees the annual self-evaluation of the performance of the Board, Committees and Individual Directors.

#### **POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE**

Our Company is committed to create and maintain an atmosphere in which employees can work together without fear of Sexual Harassment, Exploitation or intimidation .As required under the Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee (ICC). No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PARTICULARS OF DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **AMOUNTS TRANSFERRED TO RESERVES**

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

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The requirement of implementation of CSR activity is presently not applicable to the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

#### **ISSUE OF SHARES/BUY BACK/EMPLOYEES STOCK OPTION SCHEME/SWEAT EQUITY**

a) The Company has not issued shares with differential voting rights, hence no information as per provisions of Section 43(a)(ii) of the act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;

b) The Company has not issued any Sweat Equity Share during the year under report and hence no information as per provisions of Section 54(1) (d) of the act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;

c) The Company has not issued or provided any Stock Option Scheme to its employees, during the year under review hence no information as per provisions of Section 62(1) (b) of the act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) The Company has not bought back any of its shares, and hence no information as per provision of Section 67(3) of the act read with Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;

### **DEMATERIALISATION OF SHARES.**

77.08% approximate of the Company's paid up Equity Share Capital of the Company is in dematerialized form as on 31<sup>st</sup> March 2021 and balance 22.92% is in physical form. The Company's Registrar and Share Transfer Agent is M/s. C. B. Management Services (P) Ltd having its registered office at P-22, Bondel Road Kolkata-700 019.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuance to provisions of section 177(9) & (10) of the Companies Act, 2013 a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The purpose of the policy is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/ or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose.

The policy on the aforesaid mechanism is available in the Company's website (weblink: <http://www.siddhaventures.com/links.html>)

### **STATUTORY & LEGAL MATTERS**

The Company has no significant and/or material order (s) passed by any regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

### **ACKNOWLEDGEMENTS**

The Directors take opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Directors also thank the employees of the Company for their valuable service and support during the year. The Directors also gratefully acknowledge with thanks the cooperation and support received from the shareholders of the Company.

**For and on behalf of the Board**

**Date: 25.06.2021**

**Place: Kolkata**

**SD/-**

**Siddharth Sethia  
Director  
DIN: 00038970**

**SD/-**

**Laxmipat Sethia  
Managing Director  
DIN: 00413720**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **I) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian economy has shown unprecedented growth in the last few decades post liberalization. A robust capital market supplemented by technological advancement and a strengthened legal framework has played a major role in driving the growth thus far.

The financial year ended March 31, 2020 and March 31, 2021 will be marked as an unprecedented years with the novel corona virus (COVID-19) being declared by the World Health Organisation as a pandemic on March 11, 2020. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world.

With the global economy still in and out of turbulent times, the Indian capital markets never fail to disappoint and often emerge as one of the most stable and sustainable of all emerging markets and are often crowned as a safe investment destination.

### **II) OPPORTUNITIES AND THREATS**

The slowdown economy could have an impact in the market.

### **III) SEGMENT-WISE PERFORMANCE**

The primary segment of the Company mainly consists of investments and trading in quoted and unquoted equities broking or sub-broking. The Company operates only in India which is the only reportable geographical segment. There being no secondary reportable segments, no segmental information has been provided.

### **IV) OUTLOOK**

The outbreak of COVID-19 had disrupted regular business operations of the Company due to lock down restrictions and other emergency measures imposed by the Government from time to time. The business operation have recommenced in all limited scale post relaxation of lockdowns. The management has made an assessment of the possible effects of COVID-19 and has concluded that the the actual impact of COVID-19 pandemic on the company's results remain uncertain and dependent on the spread of COVID-19 and steps taken by Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these audited financial statements.

### **V) RISKS AND CONCERNS**

Industry is always facing the risk of adverse effects on business on account of external factors. The capability of execution and completion of mandates remains a challenge on account of various factors. Many mid-market participants to cope up with fast growing and changing landscape in the financial market.

The business of the Company may be affected by factors affecting capital markets such as price and volume volatility, Interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments and economic performance abroad.

VI) INTERNAL CONTROL SYSTEM

The Company is involved in the business of broking- sub broking, trading and investment company. The Company has developed well internal control systems to conduct its business within the framework of Regulations. The present structure & systems are adequate and commensurate to the size of operations of your company.

VII) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operation basic business activities of the company are investment and trading quoted and unquoted equities, broking. The Company has not done any broking activity during the year and its main income came from sale of shares (unquoted) and dividend. Company has one subsidiary private limited company named "Siddha Midcity Private Limited (CIN- U70102WB2015PTC205646). The main object of the subsidiary Company is investment in real estates and other related business.

VIII) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The employee strength of the company and its subsidiary is adequate. The company has already put in adequate processes, facilities, infrastructure and environment enabling the employees to function in an appropriate manner. There are no significant developments in this regard during last financial year except the resignation of Ms. Nikita Gupta as the Whole time Company Secretary and Compliance Officer and the appointment of Ms. Nikita Agarwal as the Whole time Company Secretary and Compliance Officer.

IX) DISCLOSURE OF ACCOUNTING TREATMENT

Your company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements; there is no other such different treatment followed for the same.

X) STATUTORY COMPLIANCE

The Chief Financial Officer and Managing Director makes a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from respective units of the Company. The Company Secretary ensures compliance with Company Law, SEBI and other corporate laws applicable to the Company.

**For and on behalf of the Board**

**SD/-**

**Laxmipat Sethia**  
**Managing Director**

**Place: Kolkata,**  
**Date: 25<sup>th</sup> June 2021**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, **Laxmipat Sethia**– Managing Director and **Sumon Paul**– Chief Financial officer of M/s. Siddha Ventures Limited hereby certify that:

- a) We have reviewed financial statement and the cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- i) There has not been any significant changes in internal control over financial reporting during the year under reference;
- ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) There has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By order of the Board**

**For Siddha Ventures Limited**

SD/-

**Sumon Paul**  
CFO

SD/-

**Laxmipat Sethia**  
Managing Director

**Place: Kolkata**  
**Date: 25/06/2021**

**ANNEXURE - 1****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	SIDDHA MIDCITY PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per the holding company's reporting period.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INDIAN RUPEES
4	Share capital	1,00,000.00
5	Reserves & surplus	1,94,60,267.61
6	Total assets	2,04,15,458.00
7	Total Liabilities	2,04,15,458.00
8	Investments	2,04,00,000.00
9	Turnover	0.00
10	Profit before taxation	(35,008)
11	Provision for taxation	0.00
12	Profit after taxation	(35,008)
13	Proposed Dividend	0.00
14	% of shareholding	98%

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year - N.A

**For K. K. Chanani & Associates**

Chartered Accountants  
(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No. 056045

Place : Kolkata

Date : 25.06.2021

UDIN No. 21056045AAAAED2448

SD/-

**SIDDHARTH SETHIA**

DIN:00038970

DIRECTOR

SD/-

**LAXMIPAT SETHIA**

DIN: 00413720

MANAGING DIRECTOR

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2021</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L67120WB1991PLC053646
ii	Registration Date	26/11/1991
iii	Name of the Company	SIDDHA VENTURES LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares/Non-govt company
v	Address of the Registered office & contact details	SETHIA HOUSE 1ST FLOOR23/24 RADHA BAZAR STREET PS HARE STREET KOL Kolkata WB 700001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	CB MANAGEMENT SERVICES PRIVATE LIMITED P-22 Bondel Road Kolkata-700019 Phone-40116700/2280

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities, n.e.c	6499	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SIDDHA MIDCITY PRIVATE LIMITED- SETHIA HOUSE, 1ST FLOOR,23/24 RADHA BAZAR STREET PS,HARE STREET,KOLKATA 700001	U70102WB2015PTC205646	Subsidiary	98%	2(87)

Category of Shareholders	No. of Shares held at the end of the year ( As On 31-03-2020)				No. of Shares held at the end of the year ( As On 31-03-2021)				% of change during the Year.
	Demat	Physical	Total	% of Total Shares (*)	Demat	Physical	Total	% of Total Shares (*)	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	576108	-	576108	5.76	576108	-	576108	5.76	-
b) Central Govt.or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>	<b>576108</b>	<b>-</b>	<b>576108</b>	<b>5.76</b>	<b>576108</b>	<b>-</b>	<b>576108</b>	<b>5.76</b>	<b>-</b>
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	<b>576108</b>	<b>-</b>	<b>576108</b>	<b>5.76</b>	<b>576108</b>	<b>-</b>	<b>576108</b>	<b>5.76</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	18000	18000	0.18	0	18000	18000	0.18	-
b) Bank/Financial Institutions	0	500	500	0.01	0	500	500	0.01	-
c) Central Government(s)									
d) State Government(s)									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Investors									
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>18,500.00</b>	<b>18,500.00</b>	<b>0.19</b>	<b>-</b>	<b>18,500.00</b>	<b>18,500.00</b>	<b>0.19</b>	<b>-</b>
(2) Non Institutions									
a) Bodies corporates									
i) Indian	196851	267801	464652	4.65	246435	267801	514236	5.14	0.50
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	5288057	1061267	6349324	63.51	4532403	1898405	6430808	64.32	0.82
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1057250		2524996	25.26	2341528	39100	2380628	23.81	(1.44)
c) Others (specify)									
i) NRI	10120	54300	64420	0.64	9920	67800	77720	0.78	0.13
ii) Clearing Member									
<b>SUB TOTAL (B)(2):</b>	<b>6552278</b>	<b>1383368</b>	<b>9403392</b>	<b>94.05</b>	<b>7130286</b>	<b>2273106</b>	<b>9403392</b>	<b>94.05</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>6552278</b>	<b>1401868</b>	<b>9421892</b>	<b>94.24</b>	<b>7130286</b>	<b>2291606</b>	<b>9421892</b>	<b>94.24</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>7128386</b>	<b>1401868</b>	<b>9998000</b>	<b>100.00</b>	<b>7706394</b>	<b>2291606</b>	<b>9998000</b>	<b>100.00</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Siddharth Sethia	576,108	5.76	-	576,108	5.76	-	-
	Total	576,108	5.76	-	576,108	5.76	-	-

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Siddharth Sethia	576108	5.76	576108	5.76
	At the beginning of the year				
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

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

Sl.No.	For each of the Top 10 Shareholders			Shareholding at the beginning of		Cumulative Shareholding during	
				No.of Shares	% of total	No.of Shares	% of total shares
1	KUNDAN CHHOTALAL BHANDERI						
	a) At the beginning of the year	31.03.2020		178019	1.78	178019	1.78
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				178019	1.78
2	AMBIKA AGRO MILLS PVT. LTD.						
	a) At the beginning of the year	31.03.2020		135000	1.35	135000	1.35
	b) Changes during the year						
	c) At the end of the year	31.03.2021				135000	1.35
3	Ganesh Shankar Dwivedi						
	a) At the beginning of the year	31.03.2020		126697	1.27	126697	1.27
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				126697	1.27
4	SHIW NARAYAN MALL						
	a) At the beginning of the year	31.03.2020		126000	1.26	126000	1.26
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				126000	1.26
5	RAMANI POULOSE .						
	a) At the beginning of the year	31.03.2020		108650	1.09	108650	1.09
	b) Changes during the year						
	c) At the end of the year	31.03.2021				108650	1.09
6	GREENLAND PROPERTIES PVT.LTD.						
	a) At the beginning of the year	31.03.2020		85000	0.85	85000	0.85
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				85000	0.85
7	Prakash Himatlal Shah						
	a) At the beginning of the year	31.03.2020		78857	0.79	78857	0.79
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				78857	0.79
8	GIRDHARI LAL GOUR						
	a) At the beginning of the year	31.03.2020		74256	0.74	74256	0.74
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				74256	0.74

9	ASHOK KUMAR JAIN HUF						
	a) At the beginning of the year	31.03.2020		50000	0.50	50000	0.50
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				50000	0.50
10	SAMIR DHIRAJLAL PAREKH						
	a) At the beginning of the year	31.03.2020		50000	0.50	50000	0.50
	b) Changes during the year			0			
	c) At the end of the year	31.03.2021				50000	0.50
11	MAHENDRA M VALA						
	a) At the beginning of the year	31.03.2020		52515	0.53	52515	0.53
	b) Changes during the year	11.12.2020		750	0.01	51765	0.52
		18.12.2020		43265	0.43	8500	0.09
		25.12.2020		2000	0.02	6500	0.07
	c) At the end of the year	31.03.2021				6500	0.07
12	RUCHI PREMCHANDANI						
	a) At the beginning of the year	31.03.2020		62053	0.62	62053	0.62
	b) Changes during the year	25.12.2020	Sale	4519	0.05	57534	0.58
		31.12.2020	Sale	10000	0.10	47534	0.48
		19.03.2021	Sale	47534	0.48	0	0.00
	c) At the end of the year	31.03.2021				0	0.00

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Siddharth Sethia				
	At the beginning of the year	576,108	5.76	576,108	5.76
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	-	-	576,108	5.76

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
<b>Total (i+ii+iii)</b>	-	-	-	-	
<b>Change in Indebtedness during the financial year</b>					
Additions	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	-	-	-	-	

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	<b>Gross salary</b>						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-	-	-

**B. Remuneration to other directors: - NIL**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Cieling as per the Act.</b>	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	38000.00	162000.00	200000.00	200000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commissionas % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>		38000.00	162000.00	200000.00	200000.00

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES - NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**FOR AND ON BEHALF OF THE BOARD  
SIDDHA VENTURES LIMITED**

**PLACE: KOLKATA**  
**Dated :25th June, 2021**

SD/-  
**Siddharth Sethia**  
**(DIN: 00038970)**

SD/-  
**Laxmipat Sethia**  
**(DIN : 00413720)**

**FORM NO. MR-3**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014*

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

To  
The Members,  
**SIDDHA VENTURES LIMITED**  
**(CIN - L67120WB1991PLC053646)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIDDHA VENTURES LIMITED (CIN - L67120WB1991PLC053646)** (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and records made available to us for the financial year ended on 31<sup>st</sup> March, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**;

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period);**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period).**
- (vi) Some of other laws, as informed and certified by the management of the Company, which are specifically applicable to the Company based on its sector/industry, are:-
- (a) The Payment of Wages Act, 1936 and The Payment of Wages Rules, 1937;
  - (b) The Maternity Benefit Act, 1961;
  - (c) The Equal Remuneration Act, 1976;
  - (d) Payment of Gratuity Act 1972 & Rules;
  - (e) Protection of Women against Sexual Harassment at Workplace Act & Rules;
  - (f) The Payment Of Bonus Act, 1965 and The Payment of Bonus Rules, 1975;
  - (g) The Minimum Wages Act, 1948 and The Minimum Wages (Central) Rules, 1950;
  - (h) Allied State Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. **The Company has defaulted by making delay in filing of certain forms with the Registrar of Companies, West Bengal;**
- ii. **the Company has not fully complied with the provisions of Secretarial Standards issued by The Institute of Company Secretaries of India;**
- iii. **The Company has generally complied with the Regulations under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 barring some minor non-compliances.**

We have informed about the aforesaid non-compliances in detail to the Company.

In respect of other laws specifically applicable to the Company, we have relied in information, explanations, clarification/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**We further report that:**

Barring no. of Directors to be retired by rotation, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decisions at the Board and Committee Meetings are carried through unanimously as recorded in the minutes of the respective Meetings.

**We further report that** as represented by the Company and relied upon by us, there are systems and processes in the company commensurate with the size and

operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, better system can be adopted in the above connection by the Company.

**We further report that** during the audit period:

- i) **The suspension in trading of equity shares of the Company was revoked w.e.f. 28<sup>th</sup> April, 2020 by BSE Limited vide its notice dated 20<sup>th</sup> April, 2020;**
- ii) **The Company has voluntarily delisted its equity shares from the Calcutta Stock Exchange Ltd. (CSE) w.e.f. 29<sup>th</sup> January, 2021 vide notice dated 28<sup>th</sup> January, 2021 issued by the CSE.**

Save as above, there were no instances, which the Company had entered into and had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above for example:

- i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity;
- ii) Redemption/ buy back of securities;
- iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013;
- iv) Merger / Amalgamation / Reconstruction, etc.
- v) Foreign technical collaborations.

For, **Dash & Mishra,**  
*Company Secretaries*

Place: **Kolkata**  
Date: **25-06-2021**

SD/-

**MANOJIT DASH**  
**Partner**  
Membership No.: ACS 21948  
C. P. No.: 15170  
**UDIN: A021948C000530522**

**Note:** This Report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

**‘Annexure A’**

To  
The Members,  
**SIDDHA VENTURES LIMITED**  
**(CIN - L67120WB1991PLC053646)**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the representation of the Management about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Dash & Mishra,**  
*Company Secretaries*

Place: **Kolkata**  
Date: **25-06-2021**

SD/-

**MANOJIT DASH**  
**Partner**  
Membership No.: ACS 21948  
C. P. No.: 15170



*K. K. Chanani & Associates*

**Chartered Accountants**

**An ISO 9001:2008 Certified Firm**

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Fax: +9133- 22624786

Email: [kkca@kkca.net](mailto:kkca@kkca.net), [kkcandassociates@gmail.com](mailto:kkcandassociates@gmail.com)

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SIDDHA VENTURES LIMITED**

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

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Siddha Ventures Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Standalone statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2021, the Standalone Profit, Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, are of most significance in our audit of the standalone financial statements of the current period. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone changes in equity and standalone cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Company, as aforesaid.

In preparing the standalone financial statements, the respective Boards of Directors of the companies included in the Company are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The Boards of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 ability of the Company 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 Standalone 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 financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the Standalone financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Standalone financial statements of which we are the independent auditors 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,

2013, we give in the “Annexure-B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the aforesaid standalone financial statements.
  - 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 STANDALONE Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Company companies incorporated in India is disqualified as on March 31, 2021 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-A”
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company do not have any pending litigations and hence no disclosure on the same is required;

- ii) The Company do not have any long-term contracts including derivative contracts for which there are 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.

**Dated: 25.06.2021**

Place: Kolkata

**For K. K. Chanani & Associates.**  
Chartered Accountants  
(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**  
Partner  
Membership No.056045  
**UDIN No. 21056045AAAAED2448**

## **Annexure – “A” to the Auditors’ Report**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **SIDDHA VENTURES LIMITED** of even date)

### **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 over financial reporting of **SIDDHA VENTURES LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2021 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 Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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.

**Dated: 25.06.2021**

Place: Kolkata

**For K. K. Chanani & Associates.**

Chartered Accountants

(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**

## **Annexure - B to the Auditors' Report**

### **Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- i. (a) The Company does not have any fixed assets and as such no comment is warranted on clause i (a) to (c) of the order.
- ii. (a) The physical verification of Inventory has been carried on by the management at reasonable intervals.  
  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to company's firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained u/s 189 of Companies Act 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities wherever applicable. As explained to us, the Company did not have any dues on account of employees' state insurance and GST.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Dated: 25.06.2021**

Place: Kolkata

**For K. K. Chanani & Associates.**

Chartered Accountants

(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**

# SIDDHA VENTURES LIMITED

Balance Sheet as at March 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	-	-	-
(b) Investment in Subsidiaries	1	98,000	98,000
(c) Financial Assets		-	-
(i) Investments	2	-	-
(ii) Other Financial Assets	3	30,838,490	30,875,000
(d) Current Tax Assets (net)	-	66,808	-
(e) Deferred Tax assets	4	-	-
<b>Total Non-current Assets</b>		<b>31,003,298</b>	<b>30,973,000</b>
<b>(2) Current assets</b>			
(a) Inventories	5	131,042,261	105,794,608
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade Receivables	6	4,000,000	5,650,000
(iii) Cash and Cash Equivalents	7	1,582,494	309,917
<b>Total Current Assets</b>		<b>136,624,755</b>	<b>111,754,525</b>
<b>TOTAL ASSETS</b>		<b>167,628,053.00</b>	<b>142,727,525</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8(a)	99,980,000	99,980,000
(b) Other Equity	8(b)	64,497,821	39,268,045
<b>Total Equity</b>		<b>164,477,821</b>	<b>139,248,045</b>
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Other Financial Liabilities	-	-	-
(b) Other Non-current Liabilities	9	-	-
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	10	27,177	-
(b) Current Tax Liabilities (net)	4	-	-
(c) Other Current Liabilities	9	3,123,055	3,479,480.00
<b>Total Current Liabilities</b>		<b>3,150,232</b>	<b>3,479,480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>167,628,053</b>	<b>142,727,525</b>
<b>Notes forming part of the financial statements</b>	1 - 17	-	-

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 K. K. Chanani & Associates**

Chartered Accountants

Registration No. 322232E

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No: 056045

**UDIN No.: 21056045AAAAED2448**

Place : Kolkata

Date : 25.06.2021

For and on behalf of the Board of Directors

SD/-

**Laxmipat Sethia**

Managing Director

DIN : 00413720

SD/-

**Siddharth Sethia**

Director

DIN : 00038970

SD/-

**Nikita Agarwal**

Company Secretary

M. No: A63474

SD/-

**Sumon Paul**

CFO

# SIDDHA VENTURES LIMITED

Statement of Profit and Loss for the year ended March 31 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations	11	-	4,000,000
II Other income	12	1,335,040.00	235,823.98
III <b>Total Income (I+II)</b>		<b>1,335,040.00</b>	<b>4,235,823.97</b>
IV <b>Expenses :</b>			
(a) Cost of Material Consumed (Shares)	13	(25,247,653.00)	4,372,725.77
(b) Employee benefits expense	14	415,877.00	435,974.00
(c) Other expenses	15	937,040.22	5,766,595.25
<b>Total expenses</b>		<b>(23,894,735.78)</b>	<b>10,575,295.02</b>
V <b>Profit before tax (III-IV)</b>		<b>25,229,775.78</b>	<b>(6,339,471.05)</b>
VI <b>Income tax expense :</b>			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	4	-	650,348.18
- Income Tax for Earlier Year charge / (credit)		-	44,811.00
<b>Total tax expense</b>		<b>-</b>	<b>695,159.18</b>
VII <b>Profit for the year (V-VI)</b>		<b>25,229,775.78</b>	<b>(7,034,630.23)</b>
VIII <b>Other comprehensive income (net of tax expense)</b>			
<b><u>Items that will not be reclassified to profit or loss</u></b>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-		
- Changes in fair value of FVOCI equity instruments		-	-
- 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	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
IX <b>Total comprehensive income for the year (VII+VIII)</b>		<b>25,229,775.78</b>	<b>(7,034,630.23)</b>
X <b>Earnings per share</b>			
Basic and Diluted earnings per share (Rs.)	16	2.52	(0.70)
XI <b>Notes forming part of the financial statements</b>	1 - 17		

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 K. K. Chanani & Associates**

Chartered Accountants

Registration No. 322232E

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No: 056045

UDIN No.: 21056045AAAAED2448

Place : Kolkata

Date : 25.06.2021

For and on behalf of the Board of Directors

SD/-

**Laxmipat Sethia**

Managing Director

DIN : 00413720

SD/-

**Siddharth Sethia**

Director

DIN : 00038970

SD/-

**Nikita Agarwal**

Company Secretary

M. No: A63474

SD/-

**Sumon Paul**

CFO

# SIDDHA VENTURES LIMITED

Cash Flow Statement For The Year Ended 31.03.2021

(Amount in Rs.)

	31 March 2021	31 March 2020
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and extraordinary items	25,229,776	(6,339,471)
Adjustments for :		
Non-cash Expenses	-	680,768
Transfer to Other Equity	-	-
Amortisation of Preliminary expenses(includes transfer)	-	-
<b>Operating profit</b>	<b>25,229,776</b>	<b>(5,658,703)</b>
Adjustments for :		
Decrease/(Increase) Trade receivables, current	1,650,000	(3,196,000)
Decrease/(Increase) Trade receivables, non- current	-	-
Decrease/(Increase) other current assets	(66,808)	-
Decrease/(Increase) other non- current assets	-	-
Inventories	(25,247,653)	4,372,726
(Decrease)/Increase Trade payables, current	27,177	(177,513)
(Decrease)/Increase Trade payables, non- current	-	-
(Decrease)/Increase other current liabilities	(356,425)	3,309,674
(Decrease)/Increase other non- current liabilities	-	-
Cash generated from operations	<b>1,236,067</b>	<b>(1,349,816)</b>
Adjustment for Provisions for tax/Tax paid		-
Cash flow before Extraordinary items	1,236,067	(1,349,816)
Extraordinary items	-	(650,348)
Income Tax Paid	-	44,811
<b>Net cash from operating activities</b>	<b>1,236,067</b>	<b>(2,044,976)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
Changes in other financial assets	-	-
Purchase of Investments	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance made to Body Corporate	-	-
Changes in other financial assets	36,510	1,817,999
<b>Net cash used in financing activities</b>	<b>36,510</b>	<b>1,817,999</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,272,577</b>	<b>(226,977)</b>
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>309,917</b>	<b>536,894</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>1,582,494</b>	<b>309,917</b>

This is the Cash Flow Statement referred to in our Report of even date

For K. K. Chanani & Associates

Chartered Accountants

Registration No. 322232E

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No: 056045

Place: Kolkata

Date : 25.06.2021

UDIN No.: 21056045AAAAED2448

on behalf of the Board of Directors

SD/-

**Laxmipat Sethia**

Managing Director

DIN : 00413720

SD/-

**Nikita Agarwal**

Company Secretary

M. No: A63474

SD/-

**Siddharth Sethia**

Director

DIN : 00038970

SD/-

**Sumon Paul**

CFO

**SIDDHA VENTURES LIMITED****Statement of changes in equity**

(All amounts in Rupees, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Amount
As at 01 April 2020		99,980,000
Changes in equity share capital during the year	8 (a)	-
<b>As at 31 March 2019</b>		<b>99,980,000</b>
Changes in equity share capital during the year	8 (a)	-
<b>As at 31 March 2021</b>		<b>99,980,000</b>

**B. Other equity (for the year ended 31st March 2020)**

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
<b>Balance at 01 April 2019</b>		57,967,988	-	(11,665,313)	<b>46,302,675</b>
Profit for the year		-	-	(7,034,630)	<b>(7,034,630)</b>
Other comprehensive income/(expense) (net of tax)		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>57,967,988</b>	<b>-</b>	<b>(18,699,943)</b>	<b>39,268,045</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings	8(b)	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance as at 31 March 2020</b>		<b>57,967,988</b>	<b>-</b>	<b>(18,699,943)</b>	<b>39,268,045</b>

**C. Other equity (for the year ended 31st March 2021)**

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
<b>Balance at 01 April 2020</b>		57,967,988	-	(18,699,943)	<b>39,268,045</b>
Profit for the year	-	-	-	25,229,776	<b>25,229,776</b>
Other comprehensive income/(expense)	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>57,967,988</b>	<b>-</b>	<b>6,529,833</b>	<b>64,497,821</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	0	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
<b>Balance at 31 March 2021</b>		<b>57,967,988</b>	<b>-</b>	<b>6,529,833</b>	<b>64,497,821</b>

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

This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

**For K. K. Chanani & Associates**

Chartered Accountants

Registration No. 322232E

SD/-

**Krishna Kumar Chanani, FCA****Partner**

Membership No: 056045

Place : Kolkata

Date : 25.06.2021

SD/-  
**Laxmipat Sethia**  
Managing Director  
DIN : 00413720SD/-  
**Siddharth Sethia**  
Director  
DIN : 00038970SD/-  
**Nikita Agarwal**  
Company Secretary  
M. No: A63474SD/-  
**Sumon Paul**  
CFO

**SIDDHA VENTURES LIMITED**

Notes to the Financial Statement for the year 2020-21

(All amounts in Rupees, unless otherwise stated)

**Note 1: Investments in subsidiaries**

Particulars	Face value	31 March 2021	31 March 2020
<b>A. Investments carried at cost</b>			
<b>(a) Equity Investments in Subsidiary Companies - Unquoted</b>			
9,800 (31 March 2018: 9,800) equity shares of Siddha Midcity Private Limited	10.00	98,000	98,000
<b>Total investment in subsidiaries</b>		<b>98,000</b>	<b>98,000</b>
Aggregate amount of unquoted investments		98,000	98,000

**Note 2: Investments**

Particulars	Face value	31 March 2021	31 March 2020
<b><u>Non Current</u></b>			
<b>A. Investments carried at fair value through other comprehensive income:</b>			
<b>Investments in Equity shares</b>			
(i) <i>Quoted</i>		-	-
		-	-
(ii) <i>Unquoted</i>		-	-
		-	-
<b>Total Non-Current Investments</b>		<b>-</b>	<b>-</b>
<b><u>Current</u></b>			
Investment in mutual funds at FVPL			
Quoted		-	-
<b>Total Current Investments</b>		<b>-</b>	<b>-</b>
(a) Aggregate amount of quoted investments and market value thereof		-	-
(b) Aggregate amount of unquoted investments		-	-

**SIDDHA VENTURES LIMITED****Notes to the Financial Statement for the year 2020-21****Note 3: Other financial assets**

Particulars	31 March 2021	31 March 2020
<b><u>Non-current</u></b>		
Security deposits		
- with related party	-	-
- with others	-	-
Advances	30,838,490	30,875,000
Others	-	-
<b>Total Other Non Current Financial Assets</b>	<b>30,838,490</b>	<b>30,875,000</b>

**Note 5: Inventories**

Particulars	31 March 2021	31 March 2020
<u>Inventories are valued as FVTPL Assets*</u>		
Equity Instrument of other entity	131,042,261	105,794,608
<b>Total Inventories</b>	<b>131,042,261</b>	<b>105,794,608</b>

**Note 6: Trade receivables**

Particulars	31 March 2021	31 March 2020
<b><u>Current</u></b>		
Unsecured - considered good	4,000,000	5,650,000
Unsecured - considered doubtful	-	-
	<b>4,000,000</b>	<b>5,650,000</b>
Less : Allowance for doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>4,000,000</b>	<b>5,650,000</b>

**Note 7: Cash and cash equivalents**

Particulars	31 March 2021	31 March 2020
<b>Cash and cash equivalents</b>		
Cash on hand	246,827	289,652
<b>Balances with bank</b>		
- in Current accounts	1,335,666	20,265
- in Cash credit accounts	-	-
<b>Cheque in Hand</b>	-	-
<b>Total Cash and Cash Equivalents</b>	<b>1,582,494</b>	<b>309,917</b>

## Note 8: Equity share capital and other equity

## Note 8 (a): Equity share capital

## Authorised equity share capital

Particulars	31 March 2021	31 March 2020
11,000,000 (31 March 2018: 11,000,000) Equity Shares of Rs. 10/- each	110,000,000	110,000,000
<b>Total</b>	<b>110,000,000</b>	<b>110,000,000</b>

## Issued, subscribed and paid-up equity share capital

Particulars	31 March 2021	31 March 2020
99,98,000 Equity Shares of Rs. 10/- each (31 March 2018: 99,98,000 Equity Shares of Rs. 10 each fully paid up)	99,980,000	99,980,000
<b>Total</b>	<b>99,980,000</b>	<b>99,980,000</b>

## (i) Movement in equity share capital

Particulars	31 March 2021	31 March 2020
Opening balance	99,980,000	99,980,000
Changes in equity share capital	-	-
<b>Closing balance</b>	<b>99,980,000</b>	<b>99,980,000</b>

## Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Shareholder	31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Siddharth Sethia	576,108	5.76%	576,108	5.76%
<b>Total</b>	<b>576,108</b>	<b>5.76%</b>	<b>576,108</b>	<b>5.76%</b>

## Note 8 (b): Other equity

Particulars	31 March 2021	31 March 2020
Capital reserve [Refer (i) below]	57,967,988	57,967,988
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	-	-
Retained earning [Refer (iii) below]	6,529,833	(18,699,943)
<b>Total Other equity</b>	<b>64,497,821</b>	<b>39,268,045</b>

## (i) Capital Reserve

Particulars	31 March 2021	31 March 2020
Opening balance	57,967,988	57,967,988
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>57,967,988</b>	<b>57,967,988</b>

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

Particulars	31 March 2021	31 March 2020
Opening balance	-	-
Change in fair value of FVOCI equity instruments	-	-
Derecognition of Gain of equity instruments transferred to retained earning	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

## (iii) Retained earning

Particulars	31 March 2021	31 March 2020
Opening balance	(18,699,943)	(11,665,313)
Add : Net Profit/ (Loss) for the year	25,229,776	(7,034,630)
Items of other comprehensive income recognised directly in retained earnings		
Add : Remeasurement of post-employment benefit obligation (net of tax)	-	-
Less : Transfer to General Reserve	-	-
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
<b>Closing balance</b>	<b>6,529,833</b>	<b>(18,699,943)</b>

## Nature and purpose of other reserves

## (i) General reserve

Capital Reserve is a not a free reserve not meant for meeting any specific liability, contingency or commitment.

## (ii) 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.

**SIDDHA VENTURES LIMITED**

Notes to the Financial Statement for the year 2020-21

**Note 4: Deferred Tax Assets***The balances comprises temporary difference attributable to:***(a) Current tax liability**

Particulars	31 March 2021	31 March 2020
Current tax liability	-	-
	-	-

**(b) Deferred tax Assets**

Particulars	31 March 2021	31 March 2020
Deferred tax liabilities	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Tax Losses	-	-
Written off during the year	-	-
Gross deferred tax asset	-	-
Net deferred tax assets	-	-

**Movement in deferred tax assets/(liability)**

Particulars	Tax Losses	Others
At 01 April 2019	650,348	650,348
Charged/(credited):		
- to profit or loss	650,348	-
- to other comprehensive income	-	-
At 31 March 2020	-	650,348
Charged/(credited):		
- to profit or loss	-	650,348
- to other comprehensive income	-	-
At 31 March 2021	-	-

**Note 9: Other liabilities**

Particulars	31 March 2021	31 March 2020
<b>Non-current</b>		
Provision for Director Remuneration	-	-
<b>Total Other Non-Current Liabilities</b>	-	-
<b>Current</b>		
Other Current Liabilities	3,123,055	3,479,480
<b>Total Other Current Liabilities</b>	<b>3,123,055</b>	<b>3,479,480</b>

**Note 10: Trade payables**

Particulars	31 March 2021	31 March 2020
<b>Current</b>		
Dues of Micro and Small Enterprises [Refer (a) below]	-	-
Dues of creditors other than Micro and Small Enterprises	27,177	-
<b>Total Trade Payables</b>	<b>27,177</b>	-

**SIDDHA VENTURES LIMITED**

Notes to the Financial Statement for the year 2020-21

(All amounts in Rupees, unless otherwise stated)

**Note 11: Revenue from operations**

Particulars	31 March 2021	31 March 2020
Sales	-	4,000,000
<b>Total Revenue from operations</b>	<b>-</b>	<b>4,000,000</b>

**Note 12: Other Income**

Particulars	31 March 2021	31 March 2020
Dividend income (on equity instruments designated as FVOCI)	2,240	4,480
Commission & Brokerage	1,332,800	-
Liabilities written back as no longer payable	-	231,344
<b>Total Other Income</b>	<b>1,335,040</b>	<b>235,824</b>

**Note 13: Changes in Values of Share Traded**

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	105,794,608	110,167,334
Add: Purchase during the Year	-	-
Balance at the end of year	131,042,261	105,794,608
<b>Total (Increase)/Decrease in Finished Goods</b>	<b>(25,247,653)</b>	<b>4,372,726</b>

**Note 14: Employee Benefit Expenses**

Particulars	31 March 2021	31 March 2020
Salaries and wages	415,877	435,974
<b>Total</b>	<b>415,877.00</b>	<b>435,974</b>

**Note 15: Other Expenses**

Particulars	31 March 2021	31 March 2020
Rent Rates and Taxes	2,500	2,500
Payment to Auditor as		
- Statutory Auditor Fees	53,100	50,900
- Internal Auditor Fees	7,080	-
AGM expenses	6,855	13,000
Secretarial Certification & Other Fees	66,000	64,500
Listing, Depository and Registrar Fees	489,790	439,746
Custodial Fees	-	1,469,910
Delisting Fees	177,000	-
Postage & Stamps	-	-
Printing & Stationary	-	-
Filing Fees	7,474	9,910
Bank Charges	1,664	2,237
Travelling Expenses	-	15,006
General office expenses	110,880	219,052
Balances written off	-	3,430,772
Website Expenses	11,682	-
Miscellaneous Expenses	3,015	49,062
<b>Total</b>	<b>937,040.22</b>	<b>5,766,595</b>



**SIDDHA VENTURES LIMITED****Notes to the Financial Statement for the year 2020-21****(All amounts in Rupees, unless otherwise stated)****Note 16: Earnings per share**

Particulars	31 March 2021	31 March 2020
<b>(i) Basic and diluted*</b>		
Number of equity shares at the beginning of the year	9,998,000	9,998,000
Number of equity shares at the end of the year	9,998,000	9,998,000
Weighted average number of equity shares outstanding during the year (A)	9,998,000	9,998,000
Nominal value of each equity Share (Rs.)	10	10
Profit / (Loss) for the year (Rs.) (B)	25,229,776	(7,034,630)
Earnings per share (Basic) (Rs.) (B/A)	2.52	(0.70)

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

**Note 17: 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:

**1 Name of the Related Party****Relationship**

Siddha Midicty Private Limited

Subsidiary Company

**Loan Given**

	2020-21 Amount (In Rs)	2019-20 Amount (In Rs)
Opening Balance	875,000	790,000
Made During the Year	13,490	85,000
Received during the Year	50,000	-
Closing Balance	838,490	875,000

## **SIDDHA VENTURES LIMITED**

### **Notes to the Financial Statement for the year 2020-21**

#### **Notes to reconciliation of total equity and total comprehensive income**

##### **(1) Property, plant and equipment**

(a) Under Ind AS, the Company has elected to measure certain class of property, plant and equipment at its fair value viz. freehold land, leasehold land and bearer plants as at the transition date and considered such value as deemed cost at that date. While remaining class of property, plant and equipment are carried at historical cost determined in accordance with retrospective application of Ind AS.

During the year 31 March 2020, the Company does not have any assets in its block, hence there is no impact on equity as at 31 March 2020.

##### **(2) Financial Instruments**

(a) In accordance with Ind AS 109 “Financial Instruments”, investments in equity instruments (other than in subsidiaries, associates and joint ventures) and equity oriented mutual funds have been recognised at fair value at each reporting date through other comprehensive income.

Consequently, on eventual sale of such investments, profit or loss recognised in the statement of profit and loss under the Previous GAAP have been reversed as the fair value changes are recognised through other comprehensive income.

##### **(3) Deferred tax**

In accordance with Ind AS 12, “Income Taxes”, the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences, i.e. profit and loss approach.

##### **(4) Other bank balances**

Under previous GAAP, other bank balances (comprising unpaid dividend), were considered as part of cash and cash equivalents. The same are not being included under Ind AS for consideration as cash and cash equivalents. The movement in balances is being considered under operating activities.

**(5)** Previous year’s figures are regrouped/ rearranged, where necessary, to conform to the current year’s presentation.

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2021

#### **1. CORPORATE INFORMATION**

Siddha Ventures Limited (“the Company”) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (“BSE”). The registered office of the company is situated at 23/24, Radha Bazar Street Kolkata 700001.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (“INR” or “₹”) and all amounts are rounded to the nearest hundreds, except as stated otherwise.

##### **2.2 Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. In the process of applying the Company's accounting policies, the management has made following judgements, which have the most significant effect on the amounts recognised in the financial statements:

##### **“Useful lives of property, plant and equipment and intangible assets”**

The Company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

##### **Valuation of deferred tax assets**

“The carrying value of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For further details refer Note 4.”

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

### **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

### **Revenue recognition**

The Company's contracts include promises to transfer products and services to a customer. The Company identifies distinct performance obligations in the contract which involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time

### **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option.

### **Recoverability of Trade Receivable and provision for the same**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The provision for debtors is done for those debtors which are outstanding for more than three years.

### **Segment Reporting**

As the Company's business activity falls within a single operating segment, no separate segment information is disclosed. The Company operates only in India and hence it has one geographical segment viz "India".

### **2.3 Current versus non-current classification**

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

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

- 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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.4 Property, Plant and Equipment

All items of buildings, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Company is following Cost Model for carrying the values of Property, Plant and Equipment in its books.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

### 2.5 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.6 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

### 2.7 Financial Instruments

#### *A. Financial Instruments -Initial recognition and measurement*

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### *B.1. Financial assets –Subsequent measurement*

The Subsequent measurement of financial assets depends on their classification which is as follows:

- a. Financial assets at fair value through profit or loss  
Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

#### *B.2. Financial assets –Derecognition*

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

#### *C.1. Financial liabilities –Subsequent measurement*

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- a. Financial liabilities at fair value through profit or loss

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

C.2. *Financial liabilities –Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or expires.

D. *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

E. *Fair value measurement*

The company measures certain financial instruments at fair value at each reporting date. 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 fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

The specific recognition criteria for the various types of the company's activities are described below:

### *Sale of Goods*

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably.

### *Other Income*

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## **2.9 Employee benefits**

### *Short Term employee benefits*

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

## **2.9 Finance Costs**

Borrowing costs that are attributable to ongoing capital expenditure of the company are charged to property, plant and equipment as a part of the cost of such capitalisation.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## **2.10 Taxes**

### *Current Tax*

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### *Deferred Tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

	Brought Forward	Arising during the year	Carried Forward
Deferred Tax Asset - Depreciation Effect	Nil	Nil	Nil

### 2.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### 2.12 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

### 2.13 Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

### 2.14 Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## 3. RELATED PARTY TRANSACTION

Any related party transactions are disclosed in the Financial Statements of the Company. Refer note 17 for more details.

## 4. CASH FLOW STATEMENT

Cash flows are prepared using indirect method, whereby profits before tax is adjusted for the effects of transactions of a non cash nature, any deferral or accrual of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activity are segregated.

## 5. PENDING LITIGATIONS

There are no pending matters under any statute against the company.

## 6. DUES TO MSME SECTOR

The Board has not received any intimation from any of its creditors about their being registered under MSME Act. As such there are no identifiable dues to any micro, small and medium enterprise.

# SIDDHA VENTURES LIMITED

## Notes to Standalone Financial Statements for the Year 2020-21

### 7. OTHERS

In the opinion of the Boards and to the best of their knowledge and belief the aggregated value of current assets on realization in the ordinary course of business will not be less than the amount at which these are stated in the Balance sheet.

Notes form an integral part of accounts

Dated: 25.06.2021

Place: Kolkata

**For K. K. Chanani & Associates.**

Chartered Accountants  
(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**



*K. K. Chanani & Associates*

**Chartered Accountants**

**An ISO 9001:2008 Certified Firm**

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SIDDHA VENTURES LIMITED**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **M/s. Siddha Ventures Limited ("the Company")** and its subsidiary **M/s Siddha Midcity Private Limited** (the Company and its subsidiary together referred to as the "**Group**") which comprises the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated

financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, are of most significance in our audit of the Ind AS financial statements of the current period. These matters are addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies

included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an

opinion on the effectiveness of the Company's internal control.

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

## **Report on Other Legal and Regulatory Requirements**

1. 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 of the aforesaid consolidated financial statements.
- 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company do not have any pending litigations and hence no disclosure on the same is required;
  - ii) The Company do not have any long-term contracts including derivative contracts for which there are 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.

**Dated: 25.06.2021**

Place: Kolkata

**For K. K. Chanani & Associates.**

Chartered Accountants

(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**

## **Annexure – “A” to the Auditors’ Report**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **SIDDHA VENTURES LIMITED** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **SIDDHA VENTURES LIMITED** (hereinafter referred to as the “**Company**”) as of that date.

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

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 respective 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 Act.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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.

**Dated: 25.06.2021**

Place: Kolkata

**For K. K. Chanani & Associates.**

Chartered Accountants

(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**

**SIDDHA VENTURES LIMITED**

Consolidated Balance Sheet as at March 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	-	-	-
(b) Investment in Subsidiaries	-	-	-
(c) Financial Assets		-	-
(i) Investments	1	20,400,000	20,640,000
(ii) Other Financial Assets	2	30,000,000	30,000,000
(d) Current Tax Assets (net)	-	70,071	3,263
(e) Deferred Tax assets	3	-	-
<b>Total Non-current Assets</b>		<b>50,470,071</b>	<b>50,643,263</b>
<b>(2) Current assets</b>			
(a) Inventories	4	131,042,261	105,794,608
(b) Financial Assets			
(i) Investments	1	-	-
(ii) Trade Receivables	5	4,000,000	5,711,987
(iii) Cash and Cash Equivalents	6	1,594,689	320,843
<b>Total Current Assets</b>		<b>136,636,950</b>	<b>111,827,438</b>
<b>TOTAL ASSETS</b>		<b>187,107,021.00</b>	<b>162,470,701</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7(a)	99,980,000	99,980,000
(b) Other Equity			
- Equity attributable to the Owner of Siddha Ventures Limited	7(b)	83,568,884	58,608,615
- Non-controlling Interest	7(c)	391,205	396,706
<b>Total Equity</b>		<b>183,940,089</b>	<b>158,985,321</b>
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Other Financial Liabilities	-	-	-
(b) Other Non-current Liabilities	9	-	-
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	10	27,177	-
(b) Current Tax Liabilities (net)	3	-	-
(c) Other Current Liabilities	9	3,139,755	3,485,380.00
<b>Total Current Liabilities</b>		<b>3,166,932</b>	<b>3,485,380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>187,107,021</b>	<b>162,470,701</b>
<b>Notes forming part of the financial statements</b>	1 - 16	-	-

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 K. K. Chanani & Associates**

Chartered Accountants

Registration No. 322232E

For and on behalf of the Board of Directors

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No: 056045

UDIN No.: 21056045AAAAED2448

Place : Kolkata

Date : 25.06.2021

SD/-

**Laxmipat Sethia**

Managing Director

DIN : 00413720

SD/-

**Nikita Agarwal**

Company Secretary

M. No: A63474

SD/-

**Siddharth Sethia**

Director

DIN : 00038970

SD/-

**Sumon Paul**

CFO

# SIDDHA VENTURES LIMITED

Statement of Consolidated Profit and Loss for the year ended March 31 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations	10	-	4,065,250
II Other income	11	1,335,040.00	235,824
III <b>Total Income (I+II)</b>		<b>1,335,040.00</b>	<b>4,301,073.97</b>
IV <b>Expenses :</b>			
(a) Cost of Material Consumed (Shares)	12	(25,247,653.00)	4,372,726
(b) Employee benefits expense	13	415,877.00	435,974
(c) Other expenses	14	972,048.22	5,815,859
<b>Total expenses</b>		<b>(23,859,727.78)</b>	<b>10,624,559</b>
V <b>Profit before tax (III-IV)</b>		<b>25,194,767.78</b>	<b>(6,323,485)</b>
VI <b>Income tax expense :</b>			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	3	-	650,348
- Income Tax for Earlier Year charge / (credit)		-	44,811
<b>Total tax expense</b>		<b>-</b>	<b>695,159</b>
VII <b>Profit for the year (V-VI)</b>		<b>25,194,767.78</b>	<b>(7,018,643)</b>
VIII <b>Other comprehensive income (net of tax expense)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-	-	-
- Changes in fair value of FVOCI equity instruments		(240,000)	5,939,200
- 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	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(240,000)</b>	<b>5,939,200</b>
IX <b>Total comprehensive income for the year (VII+VIII)</b>		<b>24,954,767.78</b>	<b>(1,079,443)</b>
<b>Profit is attributable to:</b>			
- Owner of Siddha Ventures Limited		25,195,468	(7,018,963)
- Non-Controlling Interest		(700)	320
<b>Other Comprehensive Income attributable to:</b>			
- Owner of Siddha Ventures Limited		(235,200)	5,820,416
- Non-Controlling Interest		(4,800)	118,784
<b>Total Comprehensive Income attributable to:</b>			
- Owner of Siddha Ventures Limited		24,960,268	(1,198,547)
- Non-Controlling Interest		(5,500)	119,104
<b>Total Comprehensive Income attributable to owner of Siddha Ventures Limited</b>		<b>24,960,268</b>	<b>(1,198,547)</b>
- Continuing Operations		-	-
- Dis-continuing Operations		-	-
X <b>Earnings per share arising from continued operations attributable to the owners of Siddha Ventures Limited</b>			
Basic and Diluted earnings per share (Rs.)	15	2.52	(0.12)
XI <b>Notes forming part of the financial statements</b>	1 - 16		

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 K. K. Chanani & Associates**  
Chartered Accountants  
Registration No. 322232E

For and on behalf of the Board of Directors

SD/-  
**Krishna Kumar Chanani, FCA**  
Partner  
Membership No: 056045  
**UDIN No.: 21056045AAAAED2448**

Place : Kolkata  
Date : 25.06.2021

SD/-  
**Laxmipat Sethia**  
Managing Director  
DIN : 00413720

SD/-  
**Nikita Agarwal**  
Company Secretary  
M. No: A63474

**Siddharth Sethia**  
Director  
DIN : 00038970

**Sumon Paul**  
CFO

SD/-

SD/-

# SIDDHA VENTURES LIMITED

Consolidated Cash Flow Statement For The Year Ended 31.03.2021

(Amount in Rs.)

	31 March 2021	31 March 2020
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and extraordinary items	25,194,768	(6,323,485)
Adjustments for :		
Non-cash Expenses	-	27,157
Transfer to Other Equity	-	-
Amortisation of Preliminary expenses(includes transfer)	-	-
<b>Operating profit</b>	<b>25,194,768</b>	<b>(6,296,328)</b>
Adjustments for :		
Decrease/(Increase) Trade receivables, current	1,711,987	(3,257,987)
Decrease/(Increase) Trade receivables, non- current	-	-
Decrease/(Increase) other current assets	(66,808)	-
Decrease/(Increase) other non- current assets	-	-
Inventories	(25,247,653)	4,372,726
(Decrease)/Increase Trade payables, current	27,177	(177,513)
(Decrease)/Increase Trade payables, non- current	-	-
(Decrease)/Increase other current liabilities	(345,625)	3,267,554
(Decrease)/Increase other non- current liabilities	-	-
<b>Cash generated from operations</b>	<b>1,273,846</b>	<b>(2,091,548)</b>
Adjustment for Provisions for tax/Tax paid		-
Cash flow before Extraordinary items	1,273,846	(2,091,548)
Extraordinary items	-	-
Income Tax Paid	-	44,811
<b>Net cash from operating activities</b>	<b>1,273,846</b>	<b>(2,136,359)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
Changes in other financial assets	-	-
Purchase of Investments	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance made to Body Corporate	-	-
Changes in other financial assets	-	1,902,998
<b>Net cash used in financing activities</b>	<b>-</b>	<b>1,902,998</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,273,846</b>	<b>(233,361)</b>
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>320,843</b>	<b>554,204</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>1,594,689</b>	<b>320,843</b>

This is the Cash Flow Statement referred to in our Report of even date

For K. K. Chanani & Associates

Chartered Accountants

Registration No. 322232E

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No: 056045

Place: Kolkata

Date : 25.06.2021

UDIN No.: 21056045AAAAED2448

on behalf of the Board of Directors

SD/-

**Laxmipat Sethia**

Managing Director

DIN : 00413720

SD/-

**Nikita Agarwal**

Company Secretary

M. No: A63474

SD/-

**Siddharth Sethia**

Director

DIN : 00038970

SD/-

**Sumon Paul**

CFO

**SIDDHA VENTURES LIMITED****Consolidated Statement of changes in equity**

(All amounts in Rupees, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Amount
As at 01 April 2020		99,980,000
Changes in equity share capital during the year	8 (a)	-
<b>As at 31 March 2019</b>		<b>99,980,000</b>
Changes in equity share capital during the year	8 (a)	-
<b>As at 31 March 2021</b>		<b>99,980,000</b>

**B. Other equity (for the year ended 31st March 2020)**

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
<b>Balance at 01 April 2019</b>		57,967,988	13,622,784	(11,783,609)	<b>59,807,163</b>
Profit for the year		-	-	(7,018,963)	<b>(7,018,963)</b>
Other comprehensive income/(expense) (net of tax)		-	5,820,416	-	<b>5,820,416</b>
<b>Total comprehensive income for the year</b>		<b>57,967,988</b>	<b>19,443,200</b>	<b>(18,802,572)</b>	<b>58,608,616</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings	8(b) & 8(c)	-	-	-	-
Transfer to general reserve from retained earnings	8(b) & 8(c)	-	-	-	-
<b>Balance as at 31 March 2020</b>		<b>57,967,988</b>	<b>19,443,200</b>	<b>(18,802,572)</b>	<b>58,608,616</b>

**C. Other equity (for the year ended 31st March 2021)**

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
<b>Balance at 01 April 2020</b>		57,967,988	19,443,200	(18,802,572)	<b>58,608,616</b>
Profit for the year	-	-	-	25,195,468	<b>25,195,468</b>
Other comprehensive income/(expense)	-	-	(235,200)	-	<b>(235,200)</b>
<b>Total comprehensive income for the year</b>		<b>57,967,988</b>	<b>19,208,000</b>	<b>6,392,896</b>	<b>83,568,884</b>
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	8(b) & 8(c)	-	-	-	-
Transfer to general reserve from retained earnings	8(b) & 8(c)	-	-	-	-
<b>Balance at 31 March 2021</b>		<b>57,967,988</b>	<b>19,208,000</b>	<b>6,392,896</b>	<b>83,568,884</b>

The accompanying notes form an integral part of these Financial Statements.  
This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

**For K. K. Chanani & Associates**

Chartered Accountants  
Registration No. 322232E

SD/-  
**Krishna Kumar Chanani, FCA**  
**Partner**  
Membership No: 056045

Place : Kolkata  
Date : 25.06.2021

SD/-  
**Laxmipat Sethia**  
Managing Director  
DIN : 00413720

SD/-  
**Nikita Agarwal**  
Company Secretary  
M. No: A63474

SD/-  
**Siddharth Sethia**  
Director  
DIN : 00038970

SD/-  
**Sumon Paul**  
CFO

**SIDDHA VENTURES LIMITED**

Notes to the Consolidated Financial Statement for the year 2020-21

(All amounts in Rupees, unless otherwise stated)

**Note 1: Investments**

Particulars	Face value	31 March 2021	31 March 2020
<b><u>Non Current</u></b>			
<b>A. Investments carried at fair value through other comprehensive income:</b>			
<b>Investments in Equity shares</b>			
<i>(i) Quoted</i>		-	-
		-	-
<i>(ii) Unquoted</i>			
80,000 Equity Shares of Bela Properties (P) Ltd.	10	20,400,000	20,640,000
		20,400,000	20,640,000
<b>Total Non-Current Investments</b>		<b>20,400,000</b>	<b>20,640,000</b>
<b><u>Current</u></b>			
<b>Investment in mutual funds at FVPL</b>			
<b>Quoted</b>		-	-
<b>Total Current Investments</b>		<b>-</b>	<b>-</b>

(a) Aggregate amount of quoted investments and market value thereof

-

-

(b) Aggregate amount of unquoted investments

20,400,000

20,640,000

**SIDDHA VENTURES LIMITED****Notes to the Consolidated Financial Statement for the year 2020-21****Note 2: Other financial assets**

Particulars	31 March 2021	31 March 2020
<b>Non-current</b>		
Security deposits		
- with related party	-	-
- with others	-	-
Advances	30,000,000	30,000,000
Others	-	-
<b>Total Other Non Current Financial Assets</b>	<b>30,000,000</b>	<b>30,000,000</b>

**Note 4: Deferred Tax Assets**

*The balances comprises temporary difference attributable to:*

**(a) Current tax liability**

Particulars	31 March 2021	31 March 2020
Current tax liability	-	-
	-	-

**(b) Deferred tax Assets**

Particulars	31 March 2021	31 March 2020
<b>Deferred tax liabilities</b>		
	-	-
Timing Difference w.r.t. Investments		
<b>Gross deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets</b>		
Tax Losses	-	-
Writtenoff during the year	-	-
Others (including Items allowable for tax purposes on payment basis)	-	-
Fair valuation gain/loss	-	-
Other	-	-
<b>Gross deferred tax asset</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>-</b>	<b>-</b>

**Movement in deferred tax assets/(liability)**

Particulars	Tax Losses	Others
<b>At 01 April 2019</b>	<b>650,348</b>	<b>650,348</b>
Charged/(credited):		
- to profit or loss	650,348	-
- to other comprehensive income	-	-
<b>At 31 March 2020</b>	<b>-</b>	<b>650,348</b>
Charged/(credited):		
- to profit or loss	-	650,348
- to other comprehensive income	-	-
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>

**SIDDHA VENTURES LIMITED**

Notes to the Consolidated Financial Statement for the year 2020-21

**Note 4: Inventories**

Particulars	31 March 2021	31 March 2020
<u>Inventories are valued as FVTPL Assets*</u>		
Equity Instrument of other entity	131,042,261	105,794,608
<b>Total Inventories</b>	<b>131,042,261</b>	<b>105,794,608</b>

**Note 5: Trade receivables**

Particulars	31 March 2021	31 March 2020
<u><b>Current</b></u>		
Unsecured - considered good	4,000,000	5,711,987
Unsecured - considered doubtful	-	-
	<b>4,000,000</b>	<b>5,711,987</b>
Less : Allowance for doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>4,000,000</b>	<b>5,711,987</b>

**Note 6: Cash and cash equivalents**

Particulars	31 March 2021	31 March 2020
<b>Cash and cash equivalents</b>		
Cash on hand	249,389	292,814
<b>Balances with bank</b>		
- in Current accounts	1,345,299	28,028
- in Cash credit accounts	-	-
<b>Cheque in Hand</b>	-	-
<b>Total Cash and Cash Equivalents</b>	<b>1,594,689</b>	<b>320,843</b>

**SIDDHA VENTURES LIMITED**

Notes to the Consolidated Financial Statement for the year 2020-21

(All amounts in Rupees, unless otherwise stated)

**Note 8: Equity share capital and other equity****Note 8 (a): Equity share capital****Authorised equity share capital**

Particulars	31 March 2021	31 March 2020
11,000,000 (31 March 2018: 11,000,000) Equity Shares of Rs. 10/- each	110,000,000	110,000,000
<b>Total</b>	<b>110,000,000</b>	<b>110,000,000</b>

**Issued, subscribed and paid-up equity share capital**

Particulars	31 March 2021	31 March 2020
99,98,000 Equity Shares of Rs. 10/- each (31 March 2018: 99,98,000 Equity Shares of Rs. 10 each fully paid up)	99,980,000	99,980,000
<b>Total</b>	<b>99,980,000</b>	<b>99,980,000</b>

*(i) Movement in equity share capital*

Particulars	31 March 2021	31 March 2020
Opening balance	99,980,000	99,980,000
Changes in equity share capital	-	-
<b>Closing balance</b>	<b>99,980,000</b>	<b>99,980,000</b>

*Terms and rights attached to equity shares*

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Shareholder	31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Siddharth Sethia	576,108	5.76%	576,108	5.76%
<b>Total</b>	<b>576,108</b>	<b>5.76%</b>	<b>576,108</b>	<b>5.76%</b>

**Note 8 (b): Other equity**

Particulars	31 March 2021	31 March 2020
Capital reserve [Refer (i) below]	57,967,988	57,967,988
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	19,208,000	19,443,199
Retained earning [Refer (iii) below]	6,392,896	(18,802,572)
<b>Total Other equity</b>	<b>83,568,884</b>	<b>58,608,615</b>

*(i) Capital Reserve*

Particulars	31 March 2021	31 March 2020
Opening balance	57,967,988	57,967,988
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>57,967,988</b>	<b>57,967,988</b>

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

Particulars	31 March 2021	31 March 2020
Opening balance	19,443,200	13,622,784
Change in fair value of FVOCI equity instruments	(235,200)	5,820,416
Derecognition of Gain of equity instruments transferred to retained earning	-	-
<b>Closing balance</b>	<b>19,208,000</b>	<b>19,443,200</b>

*(iii) Retained earning*

Particulars	31 March 2021	31 March 2020
Opening balance	(18,802,572)	(11,783,609)
Add : Net Profit/(Loss) for the year	25,195,468	(7,018,963)
Items of other comprehensive income recognised directly in retained earnings		
Add : Remeasurement of post-employment benefit obligation (net of tax)	-	-
Less : Transfer to General Reserve	-	-
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
<b>Closing balance</b>	<b>6,392,896</b>	<b>(18,802,572)</b>

**SIDDHA VENTURES LIMITED**

Notes to the Consolidated Financial Statement for the year 2020-21

(All amounts in Rupees, unless otherwise stated)

**Note 8: Equity share capital and other equity****Note 8 (c): Non-Controlling Interest**

Particulars	31 March 2021	31 March 2020
In Equity Share Capital	2,000	2,000
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (i) below]	392,000	396,800
Retained earning [Refer (ii) below]	(2,795)	(2,095)
<b>Total Other equity</b>	<b>391,205</b>	<b>396,706</b>

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

Particulars	31 March 2021	31 March 2020
Opening balance	396,800	278,016
Change in fair value of FVOCI equity instruments	(4,800)	118,784
Derecognition of Gain of equity instruments transferred to retained earning	-	-
<b>Closing balance</b>	<b>392,000</b>	<b>396,800</b>

**(ii) Retained earning**

Particulars	31 March 2021	31 March 2020
Opening balance	(2,095)	(2,414)
Add : Net Profit/(Loss) for the year	(700)	320
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Add : Remeasurement of post-employment benefit obligation (net of tax)	-	-
Less : Transfer to General Reserve	-	-
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
<b>Closing balance</b>	<b>(2,795)</b>	<b>(2,095)</b>

**Nature and purpose of other reserves****(i) General reserve**

Capital Reserve is a not a free reserve not meant for meeting any specific liability, contingency or commitment.

**(ii) 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.

**SIDDHA VENTURES LIMITED****Notes to the Consolidated Financial Statement for the year 2020-21****Note 8: Other liabilities**

Particulars	31 March 2021	31 March 2020
<b><u>Non-current</u></b>		
Provision for Director Remuneration	-	-
<b>Total Other Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b><u>Current</u></b>		
Other Current Liabilities	3,139,755	3,485,380
<b>Total Other Current Liabilities</b>	<b>3,139,755</b>	<b>3,485,380</b>

**Note 9: Trade payables**

Particulars	31 March 2021	31 March 2020
<b><u>Current</u></b>		
Dues of Micro and Small Enterprises [Refer (a) below]	-	-
Dues of creditors other than Micro and Small Enterprises	27,177	-
<b>Total Trade Payables</b>	<b>27,177</b>	<b>-</b>

**SIDDHA VENTURES LIMITED****Notes to the Consolidated Financial Statement for the year 2020-21****(All amounts in Rupees, unless otherwise stated)****Note 10: Revenue from operations**

Particulars	31 March 2021	31 March 2020
Sales	-	4,065,250
<b>Total Revenue from operations</b>	<b>-</b>	<b>4,065,250</b>

**Note 11: Other Income**

Particulars	31 March 2021	31 March 2020
Dividend income (on equity instruments designated as FVOCI)	2,240	4,480
Commission & Brokerage	1,332,800	-
Liabilities written back as no longer payable	-	231,344
<b>Total Other Income</b>	<b>1,335,040</b>	<b>235,824</b>

**Note 12: Changes in Values of Share Traded**

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	105,794,608	110,167,334
Add: Purchase during the Year	-	-
Balance at the end of year	131,042,261	105,794,608
<b>Total (Increase)/Decrease in Finished Goods</b>	<b>(25,247,653)</b>	<b>4,372,726</b>

**Note 13: Employee Benefit Expenses**

Particulars	31 March 2021	31 March 2020
Salaries and wages	415,877	435,974
<b>Total</b>	<b>415,877.00</b>	<b>435,974</b>

**Note 14: Other Expenses**

Particulars	31 March 2021	31 March 2020
Rent Rates and Taxes	2,500	2,500
Payment to Auditor as		
- Statutory Auditor Fees	59,000	57,980
- Internal Auditor Fees	7,080	-
AGM expenses	6,855	13,000
Secretarial Certification & Other Fees	76,800	76,000
Lisitng, Depository and Registrar Fees	489,790	439,746
Custodial Fess	-	1,469,910
Delisting Fees	177,000	-
Postage & Stamps	-	-
Printing & Stationary	-	-
Filing Fees	10,174	12,022
Bank Charges	8,626	24,314
Travelling Expenses	-	15,006
General office expenses	117,370	219,052
Balances writtenoff	-	3,430,772
Trade License Fees	2,156	2,156
Website Expenses	11,682	-
Miscellaneous Expenses	3,015	53,401
<b>Total</b>	<b>972,048.22</b>	<b>5,815,859</b>

**SIDDHA VENTURES LIMITED****Notes to the Consolidated Financial Statement for the year 2020-21****(All amounts in Rupees, unless otherwise stated)****Note 15: Earnings per share**

Particulars	31 March 2021	31 March 2020
(i) <b>Basic and diluted*</b>		
Number of equity shares at the beginning of the year	9,998,000	9,998,000
Number of equity shares at the end of the year	9,998,000	9,998,000
Weighted average number of equity shares outstanding during the year (A)	9,998,000	9,998,000
Nominal value of each equity Share (Rs.)	10	10
Profit / (Loss) for the year (Rs.) (B)	25,194,768	(1,198,547)
Earnings per share (Basic) (Rs.) (B/ A)	2.52	(0.12)

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

**Note 16: 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:

**1 Name of the Related Party****Relationship**

Siddha Midicty Private Limited

Subsidiary Company

	2020-21	2019-20
<b><u>Loan Given</u></b>	<b><i>Amount (In Rs)</i></b>	<b><i>Amount (In Rs)</i></b>
Opening Balance	875,000	790,000
Made During the Year	13,490	85,000
Received during the Year	50,000	-
Closing Balance	838,490	875,000

## **SIDDHA VENTURES LIMITED**

### **Notes to the Consolidated Financial Statement for the year 2020-21**

#### **Notes to reconciliation of total equity and total comprehensive income**

##### **(1) Property, plant and equipment**

(a) Under Ind AS, the Company has elected to measure certain class of property, plant and equipment at its fair value viz. freehold land, leasehold land and bearer plants as at the transition date and considered such value as deemed cost at that date. While remaining class of property, plant and equipment are carried at historical cost determined in accordance with retrospective application of Ind AS.

During the year 31 March 2020, the Company does not have any assets in its block, hence there is no impact on equity as at 31 March 2020.

##### **(2) Financial Instruments**

(a) In accordance with Ind AS 109 "Financial Instruments", investments in equity instruments (other than in subsidiaries, associates and joint ventures) and equity oriented mutual funds have been recognised at fair value at each reporting date through other comprehensive income.

Consequently, on eventual sale of such investments, profit or loss recognised in the statement of profit and loss under the Previous GAAP have been reversed as the fair value changes are recognised through other comprehensive income.

##### **(3) Deferred tax**

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences, i.e. profit and loss approach.

##### **(4) Other bank balances**

Under previous GAAP, other bank balances (comprising unpaid dividend), were considered as part of cash and cash equivalents. The same are not being included under Ind AS for consideration as cash and cash equivalents. The movement in balances is being considered under operating activities.

(5) Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2020-21

### Note: A. GROUP INFORMATION

The Consolidated financial statements comprises of the financial statements of Siddha Ventures Limited (the Parent Company) and its subsidiary (collectively referred to as 'the Group') the details of which is given below:

Name of the Company	Category	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2021	Proportion of Ownership Interest as on 31.03.2020
Siddha Midcity Private Limited	Subsidiary	India	98%	98%

### Note: B. 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

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial Statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) (Previous GAAP) and other relevant provisions of the Act.

These consolidated financial statements are the first consolidated financial statements of the group under Ind AS. The date of transition to Ind AS is 1 April 2016.

##### (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.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2020-21

### 1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entity controlled by the Group i.e. its subsidiary. It also includes the Group share of profits, net assets and retained post acquisition reserves of subsidiary that are consolidated using the equity method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entities and the ability to affect those returns through its power over the entities.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

### 1.3 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the consideration transferred in the business combination over the group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

However, No Goodwill is arising on the acquisition of subsidiary, as the parent company is holding the share of the subsidiary company from the date of its incorporation.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2020-21

### 1.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Group 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 include cash in hand and balance with banks.

##### Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group 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 Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

##### De-recognition of financial assets

The Group de-recognises 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2020-21

### (b) Financial liabilities and equity instruments

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Group 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 Group 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 amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

#### De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the group'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 realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 1.5 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2020-21

laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 1.6 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 Group 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.

### 1.7 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 Group's earnings per share is the net profit for the period.

# **SIDDHA VENTURES LIMITED**

## **Notes to Consolidated Financial Statements for the Year 2020-21**

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.

### **1.8 Segment reporting**

The primary segment of the Company mainly consists of investments & trading in quoted and unquoted equities, broking or sub-broking. The company has not done any broking or sub-broking activity during the year under report. The Company operates only in India which is the only reportable geographical segment. There being no secondary reportable segments, no segmental information has been provided.

### **1.9 Use of estimates and critical accounting judgment's**

In preparation of the financial statements, the Group makes judgment's, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of goodwill and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**Dated: 25.06.2021**

**Place: Kolkata**

**For K. K. Chanani & Associates.**

Chartered Accountants

(FRN: 322232E)

SD/-

**Krishna Kumar Chanani, FCA**

Partner

Membership No.056045

**UDIN No. 21056045AAAAED2448**

## Form MGT-11

### Proxy Form

[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3)  
Of the companies (Management and Administration) Rules, 2014]

**CIN: L67120WB1991PLC053646**

**Name of the Company: Siddha Ventures Limited**

**Registered office: "Sethia House", 1st Floor, 23/24 Radha Bazar Street, Kolkata -700001**

Name of the member (s): .....

Registered address: .....

E-mail Id: ..... Folio No/ Client Id: DP ID: .....

I/We, bring the member (s) of ..... Shares of the above named company, hereby appoint

Name: ..... Address: .....

E-mail Id: ..... Signature: ..... Or failing him

Name: .....Address: .....

E-mail Id: .....Signature: ..... Or failing him

Name: ..... Address: .....

E-mail Id: ..... Signature: ..... Or failing him

As my/our proxy to attend vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the company, to be held on Monday, 27th day of September, 2021 at 10:30 A.M at "Sethia House", 1st Floor, 23/24 Radha Bazar Street, Kolkata -700001 and at my adjournment thereof in respect of such resolutions as are indicated below:

**ATTENDANCE SLIP**

Name..... Client Id\*.....  
Folio No. .... DP Id\* .....  
No. of Shares Held.....

\*applicable for investors holding share in electronic form.

I hereby record my presence at the Thirtieth Annual General Meeting of the company, to be held on Monday, 27th day of September, 2021 at 10:30 A.M at “Sethia House”, 1st Floor, 23/24 Radha Bazar Street, Kolkata -700001

SIGNATURE OF THE MEMBER/PROXY.....

**Notes:**

1. Member/proxy holders wishing to attend the meeting must bring the attendance Slip to the meeting and handover at the entrance duly signed.
2. Members/proxy holders desiring to attend the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.

**BOOK POST**

**IF UNDELIVERED, PLEASE RETURN TO:**

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**Siddha Ventures Limited**

**"SETHIA HOUSE", 1ST FLOOR  
23/24 RADHA BAZAR STREET  
KOLKATA - 700 001**

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