

# **ANNUAL REPORT 2016-2017**

**SIDDHA VENTURES LIMITED**



**BOARD OF DIRECTORS**

Mr. Laxmipat Sethia  
Mr. Siddharth Sethia  
Mr. Sanjay Jain  
Ms. Sushma Saraf

Chairman & Managing Director  
Director  
Independent Director  
Independent Director

**REGISTERED OFFICE**

23/24, Radha Bazar Street, Sethia House, 1<sup>st</sup> Floor  
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)

**REGISTRAR AND SHARE TRANSFER AGENTS**

M/s. C. B. Management Services Private Limited  
P-22, Bondel Road, Kolkata-700 019  
Phone- +91 33 4011 6700/2280 6692  
Fax - +91 33 4011 6739  
Email - [rta@cbmsl.com](mailto:rta@cbmsl.com)  
Website - [www.cbmsl.com](http://www.cbmsl.com)

**AUDITORS**

Damle Dhandhania & Co.  
Chartered Accountants  
Temple Tower, P-17A, Ashutosh Chowdhury Avenue, G-1, Ground Floor,  
Opp. Ballygunge Birla Mandir, Kolkata-700-019.

**SUBSIDIARY**

M/s. Siddha Midcity Private Limited

**COMPANY IDENTIFICATION NUMBER**

L67120WB1991PLC053646

Contents

Notice  
Directors Report  
Management Discussion and Analysis Report  
Corporate Governance Report  
Declarations and CEO certification  
Auditors Report  
Balance Sheet  
Profit and Loss Account  
Schedules Forming part of Accounts  
Cash Flow Statement  
Attendance Slip and Proxy form

Date, Time and venue of Annual general Meeting:

26<sup>th</sup> Annual general meeting of the Company will be held on 22<sup>nd</sup> September, 2017 at 9.30 a.m. at BAISAKHI BHAVAN, tentultala purbachal, post: R-Gopalpur, Kolkata -700-136.

**NOTICE**

TO THE SHAREHOLDERS

Notice is hereby given that 26<sup>th</sup> Annual General Meeting of the Members of Siddha Ventures Limited will be held on Friday, 22<sup>nd</sup> September, 2017 at 9.30 a.m. BAISAKHI BHAVAN, tentultala purbachal, post, R Gopalpur, Kolkata - 700-136, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Directors Report and the Audited financial statements of the Company for the financial year ended 31st March, 2017 and the Auditors' report thereon.
2. Re-appointment of Mr. Laxmipat Sethia (DIN: 00413720), who retires by rotation.
3. To ratify the appointment of Auditors of the Company and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"RESOLVED THAT appointment of M/s. Damle Dhandhan & Co., Chartered Accountants, (FRN-325361E) Kolkata be and is hereby ratified as Statutory Auditors of the Company, to hold office from the conclusion of this meeting, until the conclusion of the next sixth Annual General Meeting of the Company at a remuneration to be decided by the Board of directors in consultation with the Auditors."

Kolkata May 31, 2017

Registered Office:

23/24, Radha Bazar Street, Sethia House, 1<sup>st</sup> Floor, Kolkata- 700 001

CIN: L67120WB1991PLC053646

Website - www.siddhaventures.com

By order of the Board

Laxmipat Sethia

Managing Director

Phone - +91 33 2242 5335

Email - response@siddhaventures.com

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument of proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. The relevant Statement pursuant to Section 102 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 16<sup>th</sup> September 2017 to Friday 22<sup>nd</sup> September 2017 (both days inclusive) for the purpose of annual Book Closure.

Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting. Members/ Proxies are requested to bring duly filled admission / attendance slips sent herewith along with the Annual Report to the meeting.

For the security and safety of the shareholders, no article / baggage including water bottles and tiffin will be allowed at the venue of the meeting. The members / attendees are requested not to bring any article / baggage etc. at the venue of the meeting.

Members are requested to send all correspondence concerning registration of transfers, transmissions, Sub-division, consolidation of shares or any other share related matters and/or change in address, to Company's Registrars at C. B. Management Service Pvt. Ltd., P-22, Bondel Road, Kolkata- 700019.

Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the Company's Registrar for the prescribed form.

The documents referred to in the accompanying notice and explanatory statement along with Statutory Registers are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting and will also be available for inspection at the meeting.

Members having any questions with regard to accounts are requested to write to the Compliance Officer at least ten days in advance, to enable the Company to keep the information ready.

This notice is being issued having regard to provisions of Section 108 of the Companies Act, 2013 and the rules made there under and clause 35B of the Listing Agreement with Stock Exchanges.

The Annual Report for F.Y. 2016-17, Notice of 26<sup>th</sup> AGM and instructions for remote e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for F.Y. 2016-17, is being sent in the permitted mode.

In case the mailing address mentioned on this Annual Report is without Pin-code, Members are requested to kindly notify their Pin-codes immediately.

The Annual Report for F.Y. 2016-2017 will also be available on [www.siddhaventures.com](http://www.siddhaventures.com).

**2. Voting through electronic means.**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Tuesday 19<sup>th</sup> September 2017 at 9:00 am and ends on Thursday 21<sup>st</sup> September 2017 at 5:00 pm. During this period only the person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date, i.e. Friday, 15<sup>th</sup> September 2017, only shall be entitled to cast their vote by remote e-voting or voting at the AGM through ballot paper. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

## V. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participant (s)] :
- (i) Launch internet by typing the following url: <https://www.e-votingindia.com> during the voting period.
  - (ii) Click on shareholders- login
  - (iii) Now select the "SIDDHA VENTURES LIMITED" from drop down menu and click on "SUBMIT".
  - (iv) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID
    - b) For NSDL : 8 character DP ID followed by 8 digits Client ID
    - c) Members holding shares in physical mode should enter their registered Folio number with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha numeric * PAN issued by Income Tax Department (Applicable for both shareholders holding in electronic mode as well as physical mode) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participants are requested to use the first two letter of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. - If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Date of Birth	Enter Date of Birth in dd/mm/yyyy format.
Dividend Bank details	Enter the Dividend Bank details as recorded with your depository participant or in the Company records.

- (viii) After entering these details appropriately, click on "SUBMIT" button.
- (ix) Members holding shares in physical mode will directly reach the Company selection screen. However, members holding shares in dematerialized form will reach "Password Creation" menu option, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also used by the demat account holders for voting for other Company on which they are members and eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended that not to share your password with any other person and take utmost care to keep it confidential.
- (x) Or members holding shares in physical mode, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company's name SIDDHA VENTURES LIMITED on which you have to choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option 'YES' implies 'Assent' or 'NO' implies 'Dissent' as desired.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT" and also confirm by clicking 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your voting option.
- (xv) Once you "CONFIRM" your vote on the said resolution will be resultant as vote casted and you will not be allowed to modify the same.
- (xvi) You can also take out print of the voting done by you by "Click here to print" option.
- (xvii) If depository account holders have forgotten their password, then they should get it by entering their User ID and image verification code and click on forgot password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders-
  - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the equity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create Compliance User, should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutimizer to verify the same.

(xix) In case of any queries or issue, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members also available under help section and or write an email to helpdesk.evoting@cdslindia.com or call on toll free number :

(xx) You can also update your mobile number and e-mail id with Company and or its registrar and transfer agents.

(xxi) Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cutoff date i.e. 15<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact to Mr. Kuntal Mustafi, M/s. C. B. Management Services Pvt. Ltd. Tel. No. (033) 4011-6729, e-mail:mutafik@cbmsl.co

(xxii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at AGM.

(xxiii) Mr. K.C.Dhanuka, a Company Secretaries in practice has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(xxiv) The Chairman shall at the AGM, at the end discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(xxv) The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersigned the same and declare the result of the voting forthwith.

(xxvi) The Results declared along-with the report of the Scrutinizer shall be placed on the website of Company [www.siddhaventures.com](http://www.siddhaventures.com) and also be immediately forwarded to the BSE Limited and CSE Ltd.

DIRECTORS' REPORT

Your Directors present the twenty-Sixth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2017.

FINANCIAL RESULTS

(Rs. In lacs)

<u>Particulars</u>	<u>31.03.2017</u>	<u>31.03.2016</u>
Sales and Other Income	50.24	13.68
Total Expenditure	49.16	14.15
Operating Profit (PBIT)	1.08	(0.48)
Less: Provision for Taxation		
- Income Tax-Current	0.00	0.00
- Income Tax-Previous Year	-	-
Profit after Taxes	1.08	(0.48)
Add: Deferred Tax assets/(Liabilities)	0.33	4.37
Net Profit/(Loss) (Incl. Deferred Taxes)	0.75	(4.85)
Reserves & Surplus	(333.05)	(333.80)

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

SHARE CAPITAL

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'2017.

DIVIDEND

In view of accumulated losses, your Directors regret their inability to recommend payment of dividend for the year.

PERFORMANCE REVIEW

Company had a gross total income of Rs.50.24 lacs comprises sale of equity shares of 50.20 lacs and dividend income of Rs.0.04 lacs, while at the end of the year accumulated a net profit of Rs.1.08 lacs after expenditures of Rs.49.16 lacs. The Company has not done any broking activity or contractual business.

SUBSIDIARY COMPANY

Presently, the Company has only one subsidiary company M/s. Siddha Midcity Pvt Ltd.

PERFORMANCE OF SUBSIDIARY

Company had a NIL gross total income while at the end of the year accumulated net Loss of Rs.0.22 lacs after expenditures of Rs.0.22 lacs.

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to section 129(3) of the Companies Act, 2013 and As stipulated by Regulation 33 of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations", the Consolidated Financial Statements have been prepared by the Company in accordance with requirements of Accounting Standard -21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

A separate statement in the form AOC- I containing the salient features of the financial statement of Associate Company prepared pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 is appended to this Directors' Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary is available on the website of the Company.



The financial statement of the subsidiary company is available for inspection by any member of the Company at the registered office of the Company. The Company shall provide the copy of financial statements of the subsidiary company to the member upon their request. The statements are also available on the website of the company i.e. [www.siddhaventures.com](http://www.siddhaventures.com)

The company has formulated a policy for determining 'material subsidiaries and such policy is disclosed on the company's website <http://www.siddhaventures.com>.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion and Analysis Report is enclosed as a part of this report.

#### CORPORATE GOVERNANCE AND SHARE HOLDERS INFORMATION

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has taken adequate steps to adhere to all the stipulations laid down in SEBI LODR. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Auditors of the Company M/s. Damle Dhandhanika & Company, chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI LODR is included as a part of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (management and Administration) Rules, 2014, extract of the Annual Return in the form MGT -9 forms part of this Annual Report in "Annexure -"

#### STATUTORY AUDITORS & THEIR REPORT

Your Company's Statutory Auditors, M/s. Damle Dhandhanika & Co. Chartered Accountants, Kolkata, were appointed at the 23<sup>RD</sup> Annual General Meeting held on 29<sup>TH</sup> Day of September 2014, subject to ratification by the members at every Annual general Meeting and the authority be given to the Board to fix or revise their remuneration from time to time.

The Company has received the consent/confirmation of M/s. Damle Dhandhanika & Co. for their re-appointment as statutory auditors and a certificate from them to the effect that their re-appointment, if made, would be in accordance with all the relevant conditions prescribed under the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Standalone and Consolidated Auditor's Report are self-explanatory and do not call for any further comments.

#### COMPANY SECRETARY

The Company has unable to get a Company Secretary at a reasonable and affordable remuneration. To discharging the secretarial functions of the Company are done by its experienced executives in consultation with a firm of Company Secretaries in practice.

#### SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and the rules made there under K.C.Dhanuka & Co.. is appointed as the secretarial Auditor of the company 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.

#### **Reserves**

Due to loss during the year, the Company does not recommend transfer of any amount to reserves.

#### **Future Prospects**

The 2017 session augurs well for shares prices. The quality initiatives taken by the Company has resulted in very good decision making quality and has been appreciated by the market as is evident from the price realization.

#### **Change in the Nature of Business, if any:**

There was no change in the nature of business of the Company during the year.

**Material Changes and Commitments after the Balance Sheet date:**

There had been no material changes & Commitments effecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Significant and Material Orders Passed by the Regulators or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**Auditors' Report**

The observation made in the Auditor's Report were explained in the relevant notes of accounts.

**Details of Frauds Reported by the Statutory Auditor.**

During the year under review, the Statutory Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013.

**Policy on Directors' Appointment And Remuneration:**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company' policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee which was approved by the Board of Directors at its meeting held on 30th January, 2015.

**Particulars of loans, guarantees or investments under section 186**

The particulars of loans, guarantee and investments have been disclosed in the financial statement.

**Corporate Governance Certificate**

Regulation 27(2)) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company

**Additional disclosures pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2017.

**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.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in to this Annual Report.

**Environment Safety and Health**

Your Company's framework integrates Safety as a non-negotiable value. The Company provides a safe and healthy workplace for its employees by establishing the right safety culture across the organization. The Company has developed safer systems and procedures for work rolling out up-to-date engineering standards and investing in hardware and safety infrastructure across sites. The Company also ensures implementation of quality systems and manufacturing of high quality products.

The Company continues to conserve resources by taking initiatives for reducing consumption of electrical power, water and paper at the Factories and also at Office premises

#### DIRECTIONS

There is no change in the composition of the Board of Directors.

#### Disclosures regarding Directors' appointment and re-appointment:

Appointment and re-appointment of any Executive Director by Companies require approval of its shareholders and such appointments are if made, for not more than five years. One third of rotational Directors retires every year; when eligible, qualify for re-appointment. Nominee Directors, if any, do not usually retire by rotation. All specified details are provided in the notice for appointment of re-appointment of a Director.

#### KEY MANAGERIAL PERSONEL

Your Company has the following members as part of their key management team: Mr. Laxmipat Sethia as Managing Director & CEO, Mr. Siddharth Sethia as Director, Mrs. Manisha Murmuria as Compliance Officer and Mr. Kamal Bhatra as Chief Financial Officer.

#### 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 of the Companies Act, 2013 read with the schedules and Rules issued there under as well as Regulation 25 of the Listing Regulations.

#### 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 30th March 2017, **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.

#### 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. 'Nil' remuneration paid to Managing Director Mr. Laxmipat Sethia and other KMP Director and Independent Directors were also denied to receive any sitting fees for board or committee meetings attended during the year.

Besides the Directors, the other KMP Mrs. Manisha Murmuria-Compliance Officer was paid Rs 312000/- And Mr. Kamal Bhatra Chief Financial Officer was paid Rs 251584/- during the year under report.

#### NUMBER OF BOARD MEETING

The Board of Directors duly met seven times during the financial year from 1<sup>st</sup> April 2016 to 31<sup>st</sup> march 2017. The dates on which the meetings were held are as follows: 25<sup>th</sup> April 2016; 31<sup>st</sup> May 2016; 30<sup>th</sup> July 2016; 31<sup>st</sup> October 2016; 4<sup>th</sup> November 2016 and 30<sup>th</sup> January, 2017; 10<sup>th</sup> February,2017.

#### AUDIT COMMITTEE

The Audit Committee comprises of Mrs. Sushma Saraf as Chairman, Mr. Sanjay Jain as member and Mr. Siddharth Sethia as Member (Non-Executive Director & Promoter Group). Details in respect of the audit committee are provided in Corporate Governance Report forming part of the Directors' Report.

COMPLAINTS RECEIVED BY THE SEXUAL HARASSMENT COMMITTEE

The Company has in place a policy in line with the requirements of the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (either of permanent, contractual, temporary, trainee) are covered under this policy. There were 'nil' complaints received during the year under review.

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

76.88% approximate of the Company's paid up Equity Share Capital of the Company is in dematerialized form as on 31<sup>st</sup> march 2017 and balance 23.12% 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, and Kolkata-700 019.

PUBLIC DEPOSIT

Company has neither invited nor accepted/renewed any deposits from public within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year under report.

PARTICULARS OF LOANS GUARANTEES OR INVESTMENT

Your Company has not given any loan or any guarantee or has not made any investments under section 186 of the Companies Act, 2013 during the year under report. The particulars of loans guarantees and investment have been disclosed in the notes to the financial statements, if any.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control system, commensurate with the size, scale and complexity of its operations. To maintain the objectivity and independency, the internal audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The accounts department, under the guidance of Chief Financial Officer, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, Accounting procedures and based on report of internal audit the management undertakes corrective action in the respective areas and thereby strengthens the controls. No such observation have been made during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. Wherever, the requirement of implementation of CSR activity is presently not applicable to the Company.,

STATE OF AFFAIRS

Your Company enjoyed cordial relationship with its employees.

MATERIAL CHANGES & COMMITMENTS OCCURING AFTER THE END OF FINANCIAL YEAR

No material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relates to and up to the date of this report.

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 policy was considered and approved by the Board and directed to upload on the website of the Company at [www.siddhaventures.com.pdf](http://www.siddhaventures.com.pdf).

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 of receiving and recording any complaints under this policy.

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 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 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.

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.

STATUTORY & LEGAL MATTERS

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

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 stakeholders. 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub section (3) and sub section (5) of section 134(5) of the Companies Act, 2013, Directors of your Company confirm:

- that the applicable accounting standards have been followed in the preparation of annual accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- That proper system to ensure compliance with the provisions of all applicable laws has been devised and such systems were adequate and operating effectively

**ACKNOWLEDGEMENTS**

We take this opportunity to express deep sense of gratitude to members of Board of Directors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), CSE Ltd. (CSE), Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), C. B. Management Services Pvt Ltd., M/s. Damle Dhandhania & Co. statutory auditors, bankers, investors, its employees, regulatory authorities during the year under report. We look forward to their continued patronage and encouragement in our all future Endeavour.

For and on behalf of the Board

Kolkata, 31<sup>st</sup> May 2017

**Laxmipat Sethia**  
**Managing Director**  
**(DIN – 00413720)**

MANAGEMENT DISCUSSION & ANALYSIS

## I) Industry structure and developments

The year 2016-2017 was a good year for the Indian economy and the country is expected to report growth of GDP over 8.3% and inflation also remains low. Over the years Indian Capital Market has improved and developed as a sophisticated market place with modern facilities and amenities. With a dedicated regulator for the securities market the functions have systematic and controlled providing depth and discipline to the market structure. SEBI regulates capital market through the process of registering the intermediaries and framing rules and regulations for each activity involving capital market functions. As per the available data on registered market intermediaries, there are 101 Merchant Bankers, 3405 Corporate Brokers under Cash Segment and 853 Depository Participants registered with SEBI till December 2016.

The industry structure is well defined and organized over a period of time. The capital market regulator acts swiftly to adopt to any change & development that is witnessed in the market place. The consultative process of making rules & regulations and also monitoring the intermediaries is adopted by the regulators making it a very vibrant and transparent structure. The requirement of having trained personnel at various registered intermediaries is being implemented by SEBI which is helping the intermediaries to remain up-to-date in tune with global market conditions and practices followed besides having knowledge and information about the recent developments in the capital market. With India, being one of the favored investment destinations, capital market structure is bound to become more and more sophisticated with latest technologies.

## II) Opportunities and Threats

With the vibrant economic and capital market conditions there are many opportunities for Merchant Bankers and other intermediaries to provide service to the clients. Capital raising is a specialized job on account of various applicable regulations and market practices followed, which gives better opportunities for well-structured organization with good base of experienced & highly educated employees. The financial year ended 2016-2017, saw a distinct improvement in activities in public equity markets, major revival was witnessed in the IPO market after nearly 4 decimal years. The trend is likely to continue and Merchant Bankers and other intermediaries have large opportunities to advise clients on various capital market structures including resource raising. However, the resource raising activities are well received only in respect of larger transactions as the size of the market has grown tremendously. The smaller companies are finding it difficult to raise equity resources. Though there is an emergence of separate segment of Merchant bankers providing services to small & medium enterprises for equity resources raising, the size of operations can pose a threat making them unviable unless developed rationally.

## III) Segment-wise performance

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.

## IV) Outlook

The overall political and economic scenario in the country has been improved with a steady increase in GDP. India has been a favored investment destination in the world. The overall impact on the capital market has been very positive. It is expected that the current financial year will also have a optimistic outlook as far as capital market is concerned though some negative breakouts are expected on account of any international events that may affect Indian capital markets.

## 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 being in existence as broking- sub broking, trading and investment company since past twenty-five years. 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 in quoted and un-quoted equities, broking and loans & advances. The Company has not done any broking activity during the year and neither issued any loans or advances and its main income come from sale of shares (unquoted) and dividend. The Company has one subsidiary "Siddha Midcity Private Limited", incorporated for activity to make investment in real estate business companies.

VIII) Material developments in Human Resources/Industrial Relations front, including number of people employed. The employee strength of the company and its subsidiary. 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 there is no appointment in any of the holding or the subsidiary company.

DISCLOSURE OF ACCOUNTING TREATMENT

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

For and on behalf of the Board

Kolkata, 31<sup>st</sup> May 2017

**Laxmipat Sethia**

Managing Director



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"))

## 1. Company's Philosophy

The philosophy of Governance deeply rooted in the culture of the company over a long period of time. The company continues to devily value to its various stakeholder the company gives due emphasis on transparency professionalism and accountability also gives due importance to its social obligation and compliance of various regulatory regulations.

The Company is focused on attaining the highest levels of transparency, fairness, accountability and integrity in its dealings with all the constituents of its business i.e. the stakeholders. Towards this end, substantial disclosures on the Board of Directors and its Committees, financial and stock performance have been made in this Annual Report.

## 2. Board of Directors

## A. Composition of the Board of Directors as on 31st March, 2017:

The Composition of the board is in conformity with regulations 17 (1) of Securities exchange board of India (Listing Obligation and Disclosure requirement) regulations, 2015 as well as Companies Act 2013 As on 31st March 2017, Company has four Directors of which one Executive Chairman and among the Other three Non- Executive Directors, one is Woman Director.

In pursuant to section 8 of the company act 2013, none of the Directors hold membership in more than ten committees and chairmanship in more than five Committees. The names and category of the Directors on the Board, directorship held in other public Companies and Committees and their shareholdings in the Company are given below:

Sl. no.	Name of Director	Category*	No. of Directors in other Public Companies as on 31st March 2017	No. of Directorship held in other Indian companies as on 31st March 2017	No. of Board Meetings attended	No. of Meetings attended	Attendance at AGM held on 26.09.2016	No. of Shares held in Company
1.	Mr. Laxmipat Sethia (Managing Director & CEO)	MD/ED	1	#1	7	7	Yes	NIL
2.	Mr. Siddharth Sethia	NED/PG	NIL	NIL	7	7	Yes	5,76,108
3.	Mr. Sanjay Jain	NED/ID	NIL	NIL	7	7	No	NIL
4.	Mr. Sushma Saraf (appointed as additional director)	NED/ID	NIL	NIL	7	7	Yes	NIL

(\*NED- Non-Executive Director, ID-Independent Director, PG- Promoter Group, MD- Managing Director, ED- Executive Director) (#Member of 'Stakeholder Relationship Committee' of Siddharth Ormet Limited.)

Mr. Laxmipat Sethia and Mr. Siddharth Sethia were within the definition of 'relative' under the Companies Act, 2013, are father and son respectively

## B) Board Meetings:

The Board meets as per the provisions of the Companies Act, 2013 and other rules, regulations and agreement etc. to take the compliance of transactions and activities of the Company from time to time.

The Board has been called within the required time gap under the listing agreement. During the financial year 2016-2017, the Board has met seven times as on : 25<sup>th</sup> April 2016; 31st May 2016; 30th July 2016; 31st October 2016; 4th November 2016 and 30th January, 2017; 10<sup>th</sup> February, 2017.

## C) Independent Directors:

Company has at its last Annual General Meeting (AGM) held on 26.09.2016.

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Regulations; a statement in this regard forms part of the Boards Report.

The Company has complied with the definition of Independent Director as per SEBI LODR and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

**i) Training of Independent Directors:**

Whenever new Non- executive and Independent Directors are inducted on the Board they are introduced to our company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at [www.siddhaventures.com](http://www.siddhaventures.com).

**ii) Performance Evaluation of Non-Executive and Independent Directors**

The Board evaluates the performance of Non-Executive and Independent Directors which has been recommended by Nomination and remuneration Committee. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business and administration. Their presence on the board is advantageous and fruitful in taking business decisions.

**iii) Meeting of Independent Directors:**

In pursuant to Regulation 25(3) of the Listing regulations and in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March 2017, without the attendance of Non-Independent Directors and members of the management.

**iv) Directors' Induction and Familiarization**

The familiarization of the Independent Directors is done by the Company. The Managing Director/ Sr. Management Personnel, conducts presentation to familiarize the Independent Directors with operations and functioning of the Company. Which enable the Independent Directors to directly interact with senior leadership of the company and help them to know Company's strategy, business model, product, market, finance, human resources, technology and such other areas as may arise from time to time.

Details on Company's familiarization programme as specified under the Companies Act and Listing Regulations, a web link is given under the official website of the company.

The Company is also conducting familiarization programme whenever a new Independent Director is inducted on the Board of the Company.

**D) Code of Conduct (may be duplicate entry)**

The Board of Siddha Ventures Limited has laid down a code of conduct for all Board members and Senior Management of the Company. The Code of Conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

**E) Board procedures:**

The board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. All the major decisions of the Company are taken by the Board in duly held meetings of it and its committees.

All Board meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The information regularly tabled at the Board meetings, are as such- quarterly results for the Company, minutes of meetings of the Audit Committee and other Committees, important notices, demands (if any), Non-Compliance in relations to listing requirements (if any) and shareholder services and details of business activity of the Company. The Board review periodically compliance reports prepared by the Company, correspondences of shareholders or statutory and/or regulatory body (if any) and transfer registers of the shareholders.

The Board members, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, major legal and tax issues, policies/ charters of committees of the Company, appointment and remuneration to directors, minutes of the Board meetings of the Company's subsidiaries, significant transactions and arrangements entered into by the unlisted subsidiary companies, risk management, transactions involving sale of material investments, subsidiaries, assets, which are not in normal course of business, status of all investments made by

company, declaration of dividend, short term borrowings, any other proposal from management regarding mergers, acquisitions and restructuring, on investments, etc.

1) Details of different statutory and non-statutory Committees of Board

#### AUDIT COMMITTEE

(i) Composition: The Audit Committee comprises, Mrs. Sushma Saraf, Mr. Sanjay Jain as member, Mr. Siddharth Sethia as Member as on 31st March 2017.

All the members are financially literate and have requisite experience in financial management. The above composition duly meets Provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

b) Meetings and attendance: The Audit Committee met on May 31, 2016; July 30, 2016; November 04, 2016; January 30, 2017 and all the members attended the said meetings except otherwise stated above.

c) Terms of reference powers and role of the committee: The role and terms of reference and powers of the Audit Committee shall be as mentioned in the SEBI (LODR) Regulations, 2015 and also in accordance with section 177 of the Companies Act, 2013 and broadly following functions are performed by it:

- i) Overview of the Company's financial reporting processes and the disclosure of its financial information to ensure that the statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remunerations and terms of appointment of auditors;
- iii) Approval of payment to statutory auditors for any other services as rendered by them;
- iv) Review with the Management, the annual and quarterly financial statements before submission to the Board for approval, with particular reference to :
  - matters to be included into the Directors Responsibility Statements to be included in the Board's report in terms of clause (b) sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
- v) Monitoring auditor's independence and performance and effectiveness of audit processes;
- vi) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and Internal Auditors and the fixation of audit fees.
- vii) Review of the adequacy of internal control systems, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors regarding the nature and scope of internal audit.
- viii) Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- ix) Disclosure of any related party transactions, approval or any subsequent modification of transactions of the Company with related parties.
- x) Scrutiny of inter-corporate loans and investments.
- xi) Valuation of under takings or assets of the Company, wherever necessary.
- xii) Review of the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xiii) Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to:
  - Matters required are included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (b) of the Section 134 of the Companies Act, 2013.
  - Changes, if any, in the accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment of the management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Qualifications in the draft audit report.
- xiv) Review of management representation letters to be issued to the Statutory Auditors.
- xv) Looking into the reasons for substantial defaults, if any, in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xvi) Reviewing compliances as regards the Company's Whistle Blower Policy.
- xvii) Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience & background etc. of the Candidate.

#### 2) NOMINATION AND REMUNERATION COMMITTEE:

A) Composition, Meetings and Terms of Reference:

Composition of the Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Committee consist two Independent Directors namely Mr. Sanjay Jain, and Mrs. Sushma Saraf and one non-executive non-independent director Mr. Siddharth Sethia as on 31.03.2017.

The committee met four times during the financial year 2016-2017, first meeting held on 25.04.2016, 30.07.2016, 04.11.2016, and 30.01.2017 attended by Mr. Sanjay Jain as member, Mrs. Sushma Saraf - as Chairperson and Mr. Siddharth Sethia for adoption of Company's remuneration policy

- I) Identify persons, who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- II) To determine and recommend a policy to the Board, relating to the remuneration of Directors, Key Managerial personnel and other employees;
- III) Carry on the evaluation of every Directors performance;
- IV) Formulate criteria for determining qualifications, positive attributes and independence of a Director;
- V) Formulate Criteria for evaluation of Independent Directors and the Board;
- VI) Devise a policy on Board Diversity; and
- VII) Undertake any other matters as the Board may decide from time to time.

**B) Nomination and Remuneration Policy:**

The Nomination and remuneration policy may be referred to at the Company's website at the web link [www.siddhaventures.com](http://www.siddhaventures.com).

**a. Inter-se Relationship:**

No Director is related to any other on the Board in terms of the definition of 'relative' given under Companies Act, 2013, except Mr. Laxmipat Sethia and Mr. Siddharth Sethia, who are related to each other as father and son respectively. None of the Independent Directors on the Board of the Company is related to any other Director.

**b. Non-executive Directors Compensation and Disclosures:**

The year under report none of the Director of the Company has received any compensation/sitting fees/ commission either executive or Non-executive. The Company does not have yet any scheme for grant of stock options to its Directors and employees.

**c. Details of Remuneration paid or payable to Executive, Non-executive Directors and key management personnels:**

Name of the Director/Employee	Sitting Fees	Salaries & perquisite	Total	Stock option
Mr. Laxmipat Sethia	-	-	-	-
Mr. Siddharth Sethia	-	-	-	-
Mr. Sanjay Jain	-	-	-	-
Mrs. Sushma Saraf	-	-	-	-
Mrs. Jyoti Mahipal	-	-	-	-
Mrs. Manisha Murmuria (Compliance Officer)	-	312000	-	-
Mr. Kamal Bhatra (Chief Financial Officer)	-	251584	-	-

**3. i) INVESTORS' GRIEVANCE & STAKE HOLDERS RELATIONSHIP COMMITTEE:**

The nomenclature of the "Shareholders/Investors Grievance Committee" was changed to "Stakeholders Relationship Committee" pursuant to Section 178 of the Companies Act, 2013. The composition of the stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

**A. Term of reference:**

The terms of reference of the Committee includes the followings:

- a) To review all complaints recorded in SCORES of SEBI and replies made to the same by RTA/ Compliance Officer.
- b) To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c) To take action of all grievances and complaints lodged by stock exchange, shareholder associations and other bodies.
- d) To review grievances of other Stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to Share maintenance and related work.

#### B. Composition and attendance of the Stakeholders Grievance Committee

The "Stakeholder Relationship Committee" acts under Chairmanship of a Non-Executive Independent Director meets at regular intervals and specifically looks into redresses of the Shareholders and Investors complaints and emphasis to improve the investor relationship and recommends measures for overall improvement in the quality of the Investor Services. An exclusive email address- response@siddhaventures.com is constituted for any complaints/grievances by Investors, Investors and Shareholders could send their complaints directly to Company's registered office.

Sr. No.	Name of the member	Status	No. of Compl. received during the as per record	Nos. of complaints resolved during the year as record	Number complaints pending as on 31.03.2017
1	Mrs. Sushma Saraf	Chairman ID/NED	0	0	
2	Mr. Sanjay Jain	Member ID/ NED			
3	Mr. Siddharth Sethia	NED/PG			Nil

Name and address of the Compliance Officer:

Ms. Manisha Murmuria – Compliance Officer

M/s. Siddha Ventures Ltd. 23/24, Radha Bazar Street, "Sethia House", 1st Floor, Kolkata-700001

Tel: (033) 2242 9199; Fax: (033) 2242 8667, E-Mail: response@siddhaventures.com

During the year under report, the Committee met once in a quarter period, which attended by all the members. Total 'Nil' complaints were received during the F. Y. 2016-2017, which have been fully resolved and in other cases, necessary clarifications were made.

#### ii) SHARE TRANSFER COMMITTEE:

##### a) Term of reference

The Share Transfer Committee constituted to performs the following functions: Transfer/Transmission of shares, Dematerialization & Dematerialization of shares, Issue of new & duplicate share certificates, Split up/sub-division and Consolidation of Shares, Registration of Power of Attorney, Probate, Letters of Transmission or similar other documents.

##### b) Composition & meetings

The Share Transfer Committee comprises Mr. Siddharth Sethia -Director, Mr. Sanjay Jain-(Non-executive Independent Director), Ms. Sushma Saraf – Director (Non-executive Independent). Ms. Manisha Murmuria -Compliance officer is also authorized to attend the meetings.

During the year, the Committee meets five times; 5 share transfer requests received; 2 transfers for 200 equity shares approved

##### c) Registrar and Share Transfer Agent

M/s. C. H. Management Services (P) Ltd of P-22, Bondel Road, Kolkata- 700 019, a SEBI registered Registrar and Share Transfer Agent is the Registrar of the Company both in physical and electronic segment.

##### d) Share Transfer System

The Company's shares being in compulsory demat list are transferable through the depository system. Shares in physical form are processed by the Registrar & Transfer Agent and entire request for transfer/transmission of shares are processed and registered by the Registrar within stipulated time period subject to the documents being valid and complete in all respect and a summary of transfer/transmission registers to be placed before the Share Transfer Committee for review and approval.

The Company has obtained half yearly and quarterly certificates of compliance with the share transfer formalities from a Company Secretary whole time in Practice, as per requirement of the Listing Agreement and also filed copies of the same to the related Stock Exchanges.

#### 4. GENERAL BODY MEETINGS:

- i) The details of General Body Meetings held during last three years are given below:

For the year	Date of AGM	Time of AGM	Venue of the AGM
2015-2016 25 <sup>th</sup> AGM	26.09.2016	10.00 A.M	"BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700 136
2014-2015 24 <sup>th</sup> AGM	22.09.2015	10.00 A.M.	"BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700 136
2013-2014 23 <sup>rd</sup> AGM	29.09.2014	9.30 A.M.	"PALKI", Narayanpur Main Road), Partha Nagari, Near Lal Kuthi, Kolkata -700136

" " The Company has already initiated to provided facility to its shareholders at its 23rd Annual General Meeting, to exercise their right to vote by electronic means and first time all resolutions were pass by e-voting which provided by CDSL.

None of the Special resolution required to be passed by Postal Ballot. Hence, no any person required to be appointed for to conduct the postal ballot exercise.

None of the item required to be pass by Postal Ballot at the ensuing Annual general Meeting.

Procedure for Postal ballot

Company will comply with the requirements of postal ballot as and when such requirement arises for approval of shareholders by such process under the companies Act, 2013 and rules made under, if any.

Extraordinary General Meeting

During the year, no extraordinary general Meeting of the members was held.

#### 5. Other DISCLOSURES:

- A) Disclosure on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large: During the financial year 2016-2017, the Company had no material significant Related Party Transactions (RPT) made which could be considered material in accordance with Related Party Transactions Policy of the Company. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPT's and a Policy on materiality of RPTs which is uploaded on the website of the Company can be accessed through the following link: [www.siddhaventures.com](http://www.siddhaventures.com)

However, the Related Party Transaction was disclosed in Note no.18 of Audited Accounts in accordance with "Accounting Standard 18" in the Annual Report.

- B) Risk assessment and Management:  
Risk evaluation and management is an ongoing process. The Company had identified the major risk areas and laid down a framework for assessment of risks together with measures for mitigation thereof, which are reviewed from time to time. In the opinion of the Board, none of the risks threaten the existence of the Company.
- C) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES  
No employee drawing remuneration in excess of the limits as set out in section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details of remuneration paid/payable were mentioned in the report elsewhere.
- D) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related capital market during last 3 years: None
- E) Code of Conduct  
Company has adopted separate Code of conducts (Code) for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) (a)(b) of SEBI ( Listing Obligations and Disclosures requirements) Regulations, 2015.

All the Board members and senior management personnel affirmed compliance of the code. The Annual Report contains a declaration to this effect signed by the CFO. The company has formulated the following Code under the SEBI (Prohibition of Insider Trading) Regulations, 2015:

- i) Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ii) Code of Conduct for Prevention of Insider Trading- 2015

Compliance of non-mandatory requirements

i) Chairman of the Board: No expenses were incurred in connection with the office of the Chairman.

ii) Shareholders rights : Half yearly results and/or summary of the significant events are not being sent to individual shareholders.

**6. MEANS OF COMMUNICATION :**

- i) The quarterly and half yearly results are published in newspapers "Financial Express" (Kolkata and Mumbai) and in Arthik Lapi (local Bengali edition) in terms of Regulations 33 of SEBI (LODR) Regulations, 2015 and not sent to shareholders.
- ii) The Company displays the financial results and certain other information on its web site [www.siddhaventures.com](http://www.siddhaventures.com)
- iii) News Releases, Presentations: No presentation was made to the institutional investors or analysts during the year.
- iv) Management discussion has been included as a part of Annual Report.
- v) Corporate Filings: All periodical compliance filings, disclosures and correspondences are filed electronically to the stock exchange and hard copies of the said documents/disclosures are also filed with the stock exchanges.
- vi) Website: The Company has developed a web site [www.siddhaventures.com](http://www.siddhaventures.com). Currently, it has posted its financial statements and other investor related information's as quarterly shareholding pattern, annual report and current financial reports. The website is updated and maintained time to time by the host.

**7. GENERAL SHAREHOLDERS INFORMATION :**

A) AGM Details: Friday 22th of September 2017 at 09.30 A.M at BAISAKHI BHAVAN, tentultala purbachal, post: R-Gopalpur, Kolkata -700-136.

- a) Book closure date: 16/09/2017 to 22/09/2017
- b) Dividend payment date: Not Applicable

Following are highlights of financial year: 2016-2017

Events	Date when approved by Board Resolution
1st Quarter Results –ended 30.06.2016	30-07-2016
2nd Quarter Results – ended 30.09.2016	04- 11-2016
3rd Quarter Results – ended 31.12.2016	30-01-2017
Audited Results for the year ended on 31st March 2017	31-05-2017

**ii) Listing on stock exchanges**

- a) Name of the stock exchange
- stock code
- Bombay Stock Exchange Ltd. 530439
- Calcutta Stock Exchange Assn. Ltd 10019045
- PIN no. allotted by NSDL and CDSL INE140C01012
- (For equity shares in electronic mode)

**b) Market price data**

The monthly high/low price of each equity share traded on the Bombay Stock Exchange Ltd, as Follows:-

(Siddha Venture Limited- Scrip Code: 530439) April'2015 to March'2016

Month	Open	High	Low	Close	Shares traded	Total turnover	Total no. of trades	% Deli. Qty Traded
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	Nos.	(Rs.)		
April'2016	0.69	0.7	0.69	0.7	1230	860	5	100
May'2016	0.67	0.67	0.58	0.58	16568	10505	11	99.99
June'2016	0.56	0.56	0.51	0.55	3549	1853	7	100
July'2016	0.53	0.54	0.46	0.54	19400	9494	24	100
August'2016	0.52	0.58	0.52	0.58	4101	2287	14	100
September'2016	0.6	0.64	0.57	0.64	15579	9086	14	100
October'2016	0.67	0.83	0.64	0.83	115462	86007	54	100
November'2016	0.79	1.07	0.79	1.07	2994	2937	12	100
December'2016	1.12	1.18	1.12	1.18	11650	13682	12	100
January'2017	1.18	1.18	0.82	1.17	71278	67681	58	100
February'2017	1.22	1.56	1.17	1.55	72724	105140	74	100
March'2017	1.48	1.56	1.41	1.43	21957	32347	37	100

Source: www.bseindia.com

## c) Registrar &amp; share transfer agent

M/s. C B Management Services Pvt. Ltd., P-22 Bondel Road, Kolkata 700 019

Phone : 033-4011 6700/2280 6692/2282 3643/2287 0263; Fax no. -033 4011 6739 E-mail

: rta@cbmsl.com

## d) a) Distribution of Shareholdings as on 31.03.2017

Range		Number Shareholders	Percentage	Shares holding	Percentage holdings
From	To				
1	500	14088	86.27	2164324	21.65
501	1000	1012	6.20	903700	9.04
1001	2000	501	3.07	826591	8.27
2001	3000	273	1.67	700939	7.01
3001	4000	85	0.52	311977	3.12
4001	5000	124	0.76	598866	5.99
5001	10000	150	0.92	1152363	11.52
10001	Above	97	0.59	3339240	33.40
Total		16330	100.00	9998000	100.00



Shareholding Pattern as on 31st March 2017

Category Code	Category of Shareholders	Number of shareholders	No. of shares held	Number of shares held in dematerialized form	Total %
(A)	Promoters & Promoter Group				
(1)	Indian	1	5,76,108	5,76,108	5.76
	Total shareholding of Promoter Promoter Group	1	5,76,108	5,76,108	5.76
(B)	Public Shareholding				
	Institutions				
(1)	Mutual Funds / UTI	5	18,000	0	0.18
(2)	Banks & Financial Institutions	1	500	0	0.01
	Non Institutions				
(1)	Private Corporate Bodies	187	5,63,350	349452	5.64
(2)	Others - Clearing Members	5	12402	11202	0.12
(3)	NRI/ OCBs	18	21,487	7,887	0.21
(4)	Foreign Nationals	3	54,300	0	0.54
	Individuals				
(1)	Individual shareholders holding nominal share capital up to Rs.2lac	16,066	70,03,812	44,77,699	70.05
(2)	Individual shareholders holding nominal share capital in excess of Rs.2lac	39	17,48,041	22,61,531	17.49
	Total Public Shareholdings	16,324	94,21,892	71,07,771	94.24
(C)	Shares held by Custodians & against which Depository Receipts have been issued				
	Promoter & Promoter Group	0	0	0	0.00
	Public	0	0	0	0.00
	TOTAL (A)+(B)+(C)	16,325	99,98,000	76,83,879	100.00

Dematerialization of shares as on 31.03.2017.

Holding Type	Number shareholders	%of total holders	Number of shares	% of total issued Capital
Physical Mode	9968	61.04	23,14,121	23.14
DPDP (Electronic mode)	4310	26.39	52,10,713	52.12

**ANNUAL REPORT 2016-2017****SIDDHA VENTURES LIMITED**

CDNL(Electronic mode)	2052	12.57	24,71,166	24.71
Total no of shares	16,330	100.00	99,991,000	100.00

e) Details of public funding obtained in the last three years:

The Company has not obtained/accepted any public fund/ deposits in last three years.

f) Outstanding GDR's/ADR's, Warrants or any convertible instruments, conversion date and likely impact  
Likely impact on equity: Nil

k) CEO/CFO Certification

A certificate from the Managing Director & CFO in accordance with the provisions of Regulations 17(8) of SEBI (LODR) regulations, 2015, in respect of the financial year ended 31.03.2017 has been placed before the Board at their meeting held on 31th May 2017.

Address for correspondence:

a) Registered Office: COMPLIANCE OFFICER – Ms. MANISHA MURMURIA  
Settha House, 1st floor, 23/ 24 Radha Bazar Street, Kolkata 700 001. Tel.: (033) 2242-5335

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Laxmipat Sethia – Managing Director and Kamal Bhatra – 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 2017 and that to the best of our knowledge and belief

(b) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading,

(c) 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.

(d) 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.

(e) 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.

(f) 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.

In order of the Board

For, Siddha Ventures Limited

**Kamal Bhatra**

CFO

**Laxmipat Sethia**

Managing Director

Date: 11<sup>th</sup> Day of May 2017

Place: Kolkata

Sushma Saraf  
Director

Siddharth Sethia  
Director

CERTIFICATE ON CORPORATE GOVERNANCE 2016-2017

To

The Members, M/s. Siddha Ventures Limited

We have examined the compliance of conditions of Corporate Governance by Siddha Ventures Limited, for the year ended on 31st March 2017, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the Period 01.04.2016 to 31.03.2017 and as per the relevant provision of the Securities and exchange Board of India (Listing obligation and disclosure requirement)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and as per the relevant provision of the Securities and exchange Board of India(Listing obligation and disclosure requirement) Regulations 2015 as referred in regulation 15 (2) of the listing regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Damle Dhandhanian & Co.**

Chartered Accountants

FRN: 325361E

Manish Dhandhanian  
Partner  
Membership no.: 065901  
Place: Kolkata  
Date: The 31st Day of May, 2017

# Textual information (36)

## Disclosure in secretarial audit report explanatory [Text Block]

100

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

As per clause (b)(i) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial

Personnel) Regulations, 2014

I, the Auditor,

Radha Associates, Limited

10, Old House, T. T. Nagar, V. M., Radha Bazar Street,

Chennai - 600 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Radha Associates, Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The secretarial certification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company, and of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances in place to the extent, in the manner and subject to the reporting made hereinafter:

The Company is compliant with the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

The Securities Contract, (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The Stock Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

The following Regulations, and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009;

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer)

System a Regulation, 1993 regarding the Companies Act and dealing with client.

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

Securities Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the company during the audit period)

The Listing Agreements entered into by the Company with Stock Exchanges.

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

The Company has complied for the appointment of Key Managerial Personnel (KMP) as required by Section 203 of the Companies Act, 2013.

The penalty of Rs. 1,100/- was imposed by the Bombay Stock Exchange for non-compliance of Clause 35B of the Listing Agreement with Bombay Stock Exchange in time.

The Returns required under the various Act, Rules has not been filed within the due dates.

The statutory Auditor had appointment in the last Annual General Meeting (AGM) held on 29/09/2014 to hold the office upto the conclusion of next AGM to be held in 2015. Whereas as per proviso to sub-section 1 of Section 139 of the Companies Act, 2013 the Company have to appoint auditor for 5 years at a time and ratify the same in every AGM.

However the Company is taking necessary steps to rectify the same in the next ensuing AGM.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the relevant Act, Rules and Regulations applicable to the Company.

We further report that

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All pertinent information 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.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate 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.

Place : Kolkata Signature :

Date : 21.05.2017

Name of Firm : K.C. Dhanuka & Co.

I.C.S. : 2204, C.P. No. : 1247

"Annexure A" to the Secretarial Audit Report

To,  
The Members,

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

Maintenance of secretariat 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.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to further viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Name:

Place:

Date:

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

for the financial year ended on 31.03.2017

Prepared in accordance with Section 22 (1) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**REGISTRATION & OTHER DETAILS**

Registration Number	L67120WB1991PLC053646
Registration Date	26/11/1991
Name of the Company	SIDDHA VENTURES LIMITED
Category/Sub-category of the Company	Company limited by Shares/Non-govt company
Sub-office of the Registered office	SIDDHA HOUSE, 1ST FLOOR, 23/24 RADHA BAZAR STREET PS HARE STREET KOL
Address & contact details	Kolkata WB 700001
Is it a listed company	Yes
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

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
Other financial service activities, except insurance and pension funding activities, etc.	6499	100%

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

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
SIDDHA MIDCITY PRIVATE LIMITED- SIDDHA HOUSE, 1ST FLOOR, 23/24 RADHA BAZAR STREET PS, HARE STREET, KOLKATA 700001	U70102WB2015PTC205646	Holding	98%	2(87)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year ( As On 01-04-2016)				No. of Shares held at the end of the year ( As On 31-03-2017)				% of change during the Year.
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares (*)	
<b>A Promoters</b>									
(1) Indian				0.00				0.00	-
a) Individual/HUF	576,108.00		576,108	5.76	576,108.00		576,108	5.76	-
b) Central Govt or State Govt				0.00				0.00	-
c) Bodies Corporate				0.00				0.00	-
d) Bank/FI				0.00				0.00	-
e) Any other				0.00				0.00	-
<b>SUB TOTAL (A) (1)</b>	576,108.00		576,108	5.76	576,108		576,108	5.76	-
(2) Foreign				0.00				0.00	-
a) NRI Individuals				0.00				0.00	-
b) Other Individuals				0.00				0.00	-
c) Bodies Corp				0.00				0.00	-
d) Bank/ FI				0.00				0.00	-
e) Any other				0.00				0.00	-
<b>SUB TOTAL (A) (2)</b>				0.00				0.00	-
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	576,108.00		576,108	5.76	576,108.00		576,108	5.76	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds		18000	18000	0.78		18000	18000	0.78	0.00
b) Bank/Financial Institutions		500	500	0.02		500	500	0.02	0.00
c) Central Government(s)				0.00				0.00	-
d) State Government(s)				0.00				0.00	-
e) Venture Capital Fund				0.00				0.00	-
f) Insurance Companies				0.00				0.00	-
g) FII				0.00				0.00	-
h) Foreign Venture Capital Investors				0.00				0.00	-
i) Others (specify)				0.00				0.00	-
<b>SUB TOTAL (B)(1):</b>		18500	18500	0.80	0	18500	18500	0.80	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	295149	268201	563350	5.64	283224	268201	551425	5.51	-0.13
ii) Overseas				0.00				0.00	-
b) Individuals				0.00				0.00	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	4451354	1917520	6368874	63.70	4416845	1915520	6332365	63.34	(0.36)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2343879	39100	2382979	23.83	2404555	39100	2443655	24.44	0.61
c) Others (specify)				0.00				0.00	-
i) NRI	7987	67800	75787	0.76	8087	67800	75887	0.76	0.00
ii) Clearing Member	12402		12402	0.12	60		60	0.00	-0.12
<b>SUB TOTAL (B)(2):</b>	7110771	2292621	9403392	93.18	7112771	2290621	9403392	93.28	0.12
<b>Total Public Shareholding</b>									
<b>(B)= (B)(1)+(B)(2)</b>	7,110,771.00	2,311,121	9,421,892	93.98	7,112,771.00	2,309,121	9,421,892	94.08	0.12
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00				0.00	-



9 998,000						
100	7,688,879.00	2,309,121	9,998,000	100.00	(0.00)	

FIG OF PROMOTERS

Promoter 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	
Mr. Arun Kumar	576,108	5.76	-	576,108	5.76	-	-
Ms. Anshu	576,108	5.76	-	576,108	5.76	-	-

(iv) 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	Mr. Arun Kumar	576,108	5.76	576,108	5.76
	At the beginning of the year				
	Date since increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/offer equity etc.)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of each of the Top 10 Shareholders	Shareholding at the beginning		Cumulative Shareholding during	
		No. of Shares	% of total	No. of Shares	% of total shares
1	RAMAN LAL GOUR	177919	1.78	177919	1.78
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		9/9/2016	Buy	178019	1.78
	c) At the end of the year	3/31/2017		178019	1.78
2	AMRITA AGRO MILLS PVT LTD	135000	1.35	135000	1.35
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		135000	1.35
	c) At the end of the year				
3	SHIW NARAYAN MAH	126000	1.26	126000	1.26
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		1/31/2017		126000	1.26
	c) At the end of the year				
4	RAMANI POLYEST	102600	1.03	102600	1.03
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		102600	1.03
	c) At the end of the year				
5	GATEWAY PROPERTIES PVT LTD	85000	0.85	85000	0.85
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		85000	0.85
	c) At the end of the year				
6	Ganesh Shankar Dwivedi	84442	0.84	84442	0.84
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		84442	0.84
	c) At the end of the year				
7	Prakash Himatlal Shah	78857	0.79	78857	0.79
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		78857	0.79
	c) At the end of the year				
8	GIRDHARI LAL GOUR	74256	0.74	74256	0.74
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		
		3/31/2017		74256	0.74
	c) At the end of the year				
9	RUCHI PREMCHANDANI	66200	0.66	66200	0.66
	a) At the beginning of the year				
	b) Changes during the year	Date	Reason		



V INDEBTEDNESS

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



VII PENALTIES/PUNISHMENT/COMPOUNDING 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 : 31st Day of May, 2017

Siddharth Sethia  
(DIN: 00038970)

Laxmipat Sethia  
(DIN : 00413720)



**DAMLE DHANDHANIA & CO.**  
 CHARTERED ACCOUNTANTS

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

Report of the Auditor

in respect of

**Siddha Ventures Limited**

Financial Statements

to examine the attached financial statements of Siddha Ventures Limited which comprise the Balance Sheet as at the year end, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, together with the significant accounting policies and other explanatory information.

**Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 during the year; 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

*(Signature)*

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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

## 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 Act, we give in the "Annexure - A", statement of the matters specified in paragraph 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;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Damle Dhandhanias & Co  
Chartered Accountants

Firm Registration Number: 325361

Ajay Dhandhanias, FCA

Partner

Membership No. 05901

Place: Kolkata

Date: The 31<sup>st</sup> Day of May, 2017



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## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

overnment of  
ement of the

The documents referred to in our Independent Auditor's Report to the member of the Company in relation to the audited financial statement for the year ended 31 March 2017, we report that:

nowledge and

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

ny so far as it

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

by this Report

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the no immovable properties are held in the name of the company as on the reporting date.

pecified under

(d) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

2017 taken or

17 from being

(e) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

Company and

(f) The Company has not granted loans that are re-payable on demand to a firm covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (b) of the Order are not applicable to the Company and hence not commented upon.

Rule 11 of the

n and according

(g) There is no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.

position.

for which there

(h) 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 investment made.

to the Invest

handhania & Co

red Accountant

umber: 325361

(i) The Company has not accepted any deposits from the public.

handhania, FC

Partne

rship No. 05900

(j) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the company.



- (vii) (a) The Company is regular in depositing with appropriate authorities statutory dues applicable to it.
- (b) According to the information and explanations given to us, amount/deducted in the books of account in respect of undisputed statutory dues have been regularly deposited by the company during the year with the appropriate authority. There are no outstanding dues, which are more than six months old as on the Balance Sheet date.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31<sup>st</sup> March, 2017 which have not been deposited on account of dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, Company does not have any loans and borrowing from any financial institution, banks, government or debentures holder during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the no managerial remuneration has been paid / provided during the year by the company.
- (xii) In our opinion, the Company is not a NIDHI company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.



- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Damle Dhandhania & Co.**  
Chartered Accountants  
Firm Registration Number: 325361E



*Ajay Dhandhania*

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

Place: Kolkata  
Date: The 31<sup>st</sup> Day of May, 2017.

## Annexure -B to the Auditors' Report

### 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 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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.

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## 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 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Damle Dhandhania & Co.  
Chartered Accountants  
Firm Registration Number: 325361E



A handwritten signature in black ink, appearing to read 'Ajay Dhandhania'.

Ajay Dhandhania, FCA  
Partner  
Membership No. 059061

Place: Kolkata  
Date: The 31<sup>st</sup> Day of May, 2017.

**SIDDHA VENTURES LIMITED**  
Balance Sheet as at 31st March, 2017

Particulars	Note	As at 31.03.2017	Amount in ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	99,980	
Reserves and Surplus	2	(33,305)	
<b>Current Liabilities</b>			
Short Term Borrowings	3	-	
Other current liabilities	4	1,211	
Short term provisions	5	256	
<b>Total</b>		<b>68,142</b>	
<b>ASSETS</b>			
<b>Non current assets</b>			
<b>Fixed assets</b>			
Tangible assets	6	-	
Non Current Investment	7	98	
Deferred Tax Assets (Net)	8	664	
<b>Current assets</b>			
Inventories	9	29,159	
Trade receivables	10	804	
Cash and Bank balances	11	2,566	
Short-term loans and advances	12	34,851	
<b>Total</b>		<b>68,142</b>	
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>	1 to 29		

As per our Report of even date

**for Damle Dhandhanian & Co.**  
**Chartered Accountants**  
FRN : 325361E



**Ajay Dhandhanian, FCA**  
**Partner**  
Membership No. 059061  
Place : Kolkata  
Dated: The 31st Day of May'2017

On behalf of the Board of Directors

  
Laxmipat Sethia  
**Managing Director**  
DIN : 00413720

Siddhant  
Director  
DIN : 00000000

Sushma Saraf  
**Independent Director**  
DIN: 07381349

Sanjay  
Director  
DIN : 00000000

Kamal Bhatra  
**Chief Financial Officer**

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SIDDHA VENTURES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2017

(Rs in '000)

Particulars	Note No	Year ended 31.03.2017	Year ended 31.03.2016
<b>INCOME</b>			
Revenue from operations		5,020	1,360
Other Income	13	4	8
<b>Total Revenue</b>		<b>5,024</b>	<b>1,368</b>
<b>EXPENDITURE</b>			
Cost of Shares Traded	14	3,699	200
Employee Benefit Expenses	15	564	434
Other expenses	16	653	781
<b>Total Expenses</b>		<b>4,916</b>	<b>1,415</b>
Profit before tax		108	(48)
Income tax expenses		-	-
Deferred tax (Net of Earlier Years)		-	-
Deferred tax of Earlier years		33	437
Profit after Tax		75	(485)
Provision for Prior Period Expenses		-	-
Profit for the year		75	(485)
Dividends per equity share of face value of Rs.10			
Basic and Diluted (In Rs.)	17	0.007	(0.048)
Significant Accounting Policies	1 to 29		

For our Report of even date  
**Samle Dhandhania & Co.**  
 Chartered Accountants  
 FRN : 325361E

*Samle Dhandhania*

**Dhandhania, FCA**

Partner

Membership No. 059061

Kolkata

Dated: The 31st Day of May 2017

On behalf of the Board of Directors

*Laxmipal Sethia*  
**Laxmipal Sethia**  
 Managing Director  
 DIN : 00413720

**Siddharth Sethia**  
 Director  
 DIN : 00038970

**Sushma Saraf**  
 Independent Director  
 DIN: 07381349

**Sanjay Jain**  
 Director  
 DIN : 00038875

**Kamal Bhatra**  
 Chief Financial Officer

CASH FLOW STATEMENT for the year ended 31.03.2017

	31.03.2017	31.03.2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and extraordinary items	108	
adjustments for:		
Depreciation		
Loss/Extraordinary written Off	1	
Loss on Sale of shares of subsidiary company		
Write Back of Provision for Gratuity		
Amortisation of Preliminary expenses(includes transfer)	1	
<b>Operating profit</b>	<b>109</b>	
adjustments for:		
Trade & other receivables		
Inventories	2,465	200
Trade payables & Other current liabilities	(100)	2365
Cash generated from operations	2,474	204
Adjustment for Provisions for tax/Tax paid		
Cash flow before Extraordinary items	2,474	
Extraordinary items		
Provision for Earlier Years		
<b>Net cash from operating activities</b>	<b>2,474</b>	
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets		
Purchase of Investments		
Proceed from sale of Fixed Assets		
Changes in Short-term Loan and Advances	(940)	(940)
		(98)
<b>Net cash used in investing activities</b>	<b>(940)</b>	
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash used in financing activities</b>	<b>(940)</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,534</b>	
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>1,032</b>	
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>2,566</b>	

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

for Damle Dhadhanja & Co.  
Chartered Accountants  
FRN : 325361E



Ajay Dhandhanja, FCA  
Partner  
Membership No. 059061

Place : Kolkata

Dated: The 31st Day of May'2017

on behalf of the Board of Directors

  
Laxmipat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sushma Saraf  
Independent Director  
DIN : 07381349

Sanjay Jain  
Director  
DIN : 00038875

Kamal Bhatra  
Chief Financial Officer



**SIGNI HEALTH AND HOSPITALS POLICIES**

**A. Basis of Accounting**

The financial statements are prepared on accrual basis and under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the Accounting Standard (AS) and the provisions of the Companies Act, 2013.

**B. Revenue recognition**

Income and Expenses are accounted for on accrual basis except otherwise stated

**C. Fixed Assets**

Fixed assets are stated at cost of acquisition, inclusive of expenses incidental to their acquisition as reduced by accumulated depreciation thereon

**D. Investments**

Unquoted Investment comprising of shares in private limited company is valued at cost price

**E. Inventories**

Inventories comprising quoted and un-quoted shares. The quoted share valued at lower of cost or market value and un-quoted shares are valued at cost

**F. Employee's Benefits**

- a) Contribution to Provident Fund and other Funds are made in accordance with the Provident Fund and Family Pension Act, 1952 with effect from 1st July, 1995
- b) Gratuity has not been provided in the accounts for the current year.

**G. Taxation**

Tax expenses comprise of current and deferred tax.

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book & tax profit for the year is accounted for using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax Assets arising from the timing difference are recognised to the extent that there is virtual certainty that sufficient future taxable income will be available

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

**H. Provisions and Contingencies**

A provision is recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is possible that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation when it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognised nor disclosed.



The Previous Year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

	As at 31st March, 2017	(Rs. in Crores) As at 31st March, 2016
<b>SHARE CAPITAL</b>		
Authorized Share Capital:		
11,000,000 (Previous Year: 11,000,000) Equity Shares of Rs. 10/- each	110,000	110,000
Issued, Subscribed and Paid up:		
9,998,000 (Previous Year: 9,998,000) Equity Shares of Rs. 10/- fully paid up	99,980	99,980
<b>TOTAL</b>	<b>99,980</b>	<b>99,980</b>

The reclassification of the number of shares outstanding is set out below

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	9,998,000	9,998,000
Add: Issued Pursuant to The Scheme of Arrangement	-	-
Equity Shares at the end of the year	<b>9,998,000</b>	<b>9,998,000</b>

List of shareholders holding more than 5% of issued, Subscribed and Paid-up share

Name of the Shareholder	No. of	% held	No. of	% held
Siddharth Sethia	576108	5.76%	576108	5.76%

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	2016-17	2015-16	2014-15	2013-14
1. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil	Nil
a. Equity Shares of Rs 10/- each fully paid up issued pursuant to the scheme of Arrangement.	Nil	Nil	Nil	Nil
b. Equity Shares of Rs 10/- each fully paid up issued pursuant to the scheme of Amalgamation	Nil	Nil	Nil	Nil

2 RESERV

Capital F  
Balance :  
Add: Add  
Less: Dec

Surplus i  
Balance a  
Add : Prof  
Less : App  
1) Transfe  
2) Propos  
3) Dividen

3 SHORT TE  
Advances4 OTHER CL  
Liabilities fr5 SHORT TE  
Provisions  
Provisions7 NON CUI  
Unquoted  
CPL Sect  
Siddha M.

	As at 31st March, 2017	As at 31st March, 2016
<b>2 RESERVES AND SURPLUS</b>		
<b>Capital Reserves</b>		
Balance as at the beginning of the year	57,968	57,968
Add: Additions during the year	-	-
Less: Deduction during the year	-	-
<b>Balance as at the end of the year</b>	<b>57,968</b>	<b>57,968</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(91,348)	(90,863)
Add : Profit for the year	108	(48)
Less : Appropriations	33	437
1) Transfer to General reserve	-	-
2) Proposed dividend on Equity Share for the year	-	-
3) Dividend Distribution Tax on Proposed Dividend	-	-
<b>Closing Balance</b>	<b>(91,273)</b>	<b>(91,348)</b>
<b>Total of Balance as at the end of the year</b>	<b>(33,305)</b>	<b>(33,380)</b>
<b>3 SHORT TERM BORROWINGS</b>		
<b>Advances from Body Corporate (Refer Note 18)</b>		
	-	-
	-	-
	-	-
<b>4 OTHER CURRENT LIABILITIES</b>		
Liabilities for Expenses	1,211	1,311
	<b>1,211</b>	<b>1,311</b>
<b>5 SHORT TERM PROVISIONS</b>		
Provisions for Taxation	256	256
Provisions for Gratuity	-	-
	<b>256</b>	<b>256</b>
<b>7 NON CURRENT INVESTMENT</b>		
<b>Unquoted-At Cost</b>		
CPL Securities (P) Limited (20 Shares @ Rs.10 each)	0	0
Siddha Midcity (P) Limited (9800 Shares @ Rs.10 each)	98	98
	<b>98</b>	<b>98</b>



Year	As at	As at
2016	21.02.2017	01.04.2019



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## Notes on Financial Statements for the Year ended 31st March, 2017

	As at 31st March, 2017	(Rs.in '000) As at 31st March, 2016
<b>8 Deferred Tax Assets (Net)</b>		
The break up of deferred tax assets(net) as on 31.03.2016 are given below:-		
Business loss available for appropriation	782	890
Unabsorbed depreciations	1,367	1,367
<b>Total amount available for appropriation</b>	<b>2,149</b>	<b>2,257</b>
<b>Deffered Tax Assets</b>	<b>664</b>	<b>698</b>
* Calculation made as per order issued by department.		
<b>9 INVENTORIES</b>		
Stock in Shares(Refer Note 29)	29,159	31,624
<b>Total</b>	<b>29,159</b>	<b>31,624</b>
<b>10 TRADE RECEIVABLES</b> (Unsecured and Considered Good)		
Over Six Months	804	804
Others	-	-
<b>Total</b>	<b>804</b>	<b>804</b>
<b>11 CASH AND BANK BALANCES</b>		
Balance with Banks	1,025	719
Cash on Hand	341	313
Cheque in hand	1,200	
<b>Total</b>	<b>2,566</b>	<b>1,032</b>
<b>12 Short Term Loans and Advances</b> (Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note 18)	-	-
Balance With Income Tax Authorities	66	66
Deposits	929	929
Others	33,855	32,915
<b>Total</b>	<b>34,851</b>	<b>33,911</b>

Financial Statements for the Year of 2016-17

	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
<b>13. OTHER EXPENSES</b>		
Interest	4	0.02
Dividend		4
Total	<b>4</b>	<b>3</b>
<b>14. VALUE OF SHARES TRADED</b>		
Opening Share	31,624	31,824
Additions	1,235	0
Closing Share	<b>29,159</b>	<b>31,624</b>
	<b>3,699</b>	<b>200</b>
<b>15. EMPLOYEES BENEFIT EXPENSES</b>		
Salary, Bonus, and allowances	564	434
Contribution to Provident and Others Funds	-	0
	<b>564</b>	<b>434</b>
<b>16. OTHER EXPENSES</b>		
Rent Rates and Taxes	3	3
Payment to Auditor as		
Statutory Auditor Fees	39	39
Tax Audit Fees	-	-
Secretarial Certification & Other Fees	39	34
Filing Fees	229	225
Registrar Fees	18	18
Custodial Fess	97	81
Advertisement & Publicity	42	84
Office Expenses	24	23
Postage & Stamps	113	124
Printing & Stationary	3	102
Travelling & Conveyance	0	-
Depository Charges	-	1
Filing Fees	15	13
Bank Charges	1	1
E-Voting Charges	13	19
Fixed Assets Write Off	1	-
Miscellaneous Expenses	15	14
	<b>653</b>	<b>781</b>



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**Notes on Financial Statements for the Year ended 31st March, 2017**


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**17 EARNING PER SHARE (EPS)**

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.in '000)	75	(485)
Weighted Average number of equity shares uses as denominator for calculating EPS	9,998,000	9,998,000
Basic and Diluted Earning per share (Rs )	0.007	(0.048)
Face Value per equity share (Rs.)	10	10

**18 RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosure of transaction with the related parties are given below

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

<u>Name of the Related Party</u>	<u>Relationship</u>
Siddha Midicty Private Limited	Subsidiary Company

**Others Notes :**

19 There is no amount outstanding as of small scale and ancilliary undertakings.

The Company has not received any intimation from suppliers regarding status under MSME Act'2006 and hence disclosure regarding, if any amount unpaid as at the year end together with interest paid /payable as required under the said Act has not been furnished.



Notes on Financial Statements for the Year ended 31st March, 2017

20 Sundry Debtors

Sundry Debtors Rs 804 thousands from Vasundhara Business (P) Ltd confirmed by the concerned parties and good in nature

21 The inventories includes shares traded for unquoted as well as quoted companies and the unquoted shares are valued at cost and quoted shares are valued at cost or market value, whichever is lower. Further no shares were traded during the period under audit

22 Others Short Term Loans & Advances

Unsecured advances considered good, recoverable in cash or in kind or of value to be received includes (a) Rs.1,217 thousand due from an erstwhile director of the Company, Rs 500 thousands from M/s. Gurunanak Construction Company, Rs.1049 thousands from M/s KIC Resources Ltd, Rs.30,000 thousands from B.R. Machines Tools Private Limited were confirmed and good in nature, and a sum of Rs.131 thousands from M/s Kshitiz Agro Products (P) Ltd is due towards interest receivables.

23 Auditors Remuneration

(Rs.in Thousand)

PARTICULARS	Current Year	Prev. Year
Audit Fees	39	39
Tax Audit Fees	0	0
Certificates	39	34
<b>Total</b>	<b>78</b>	<b>73</b>

24 Employees Retirement Benefits

Liability for Gratuity has not been provided in the accounts considering the materiality. VRS,

25 The company is a member of OTC Exchange but no trading operation was carried out through the OTCEI. As there is no trading terminal with the company, the share trading operations were carried out if there any with other broker member.

26 Sale and purchase comprises of sale and purchase price of the shares have been accounted for on accrual basis. Income from sale of un-quoted equity shares are recognised on the basis of sale bills. Other income includes income from dividend and interest incomes.





SIDDHA VENTURES LIMITED  
Notes on Financial Statements for the Year ended 31st March 2017

27 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.

28 The Company has not obtained any deposits from public. Hence, provision for registration as NBFC as per Non Banking Financial Companies(RBI) Directions 1997, is not applicable.

29 Information required to be disclosed under the provisions of Note (1) of Part-I & II of Revised Schedule VI to the Companies Act,2013 is as below :

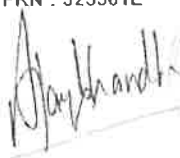
(Amount in Rs '000)

Name of Scripts	Nature of	F. V.	As on 31.03.2017		As on 31.03.2016	
			Shares	(Rs.)	(No. of shares)	Amount
<b>Quoted</b>						
Bliss Chemicals & Pharma Ltd	Equity	1	4,480	2	4,480	2
Binani Ltd	Equity	10	9,000	796	9,000	796
IFB Agro Ltd	Equity	10	500	13	500	13
Kesoram Textiles Ltd	Equity	10	100	0	100	-
Rama Newsprint & papers Ltd	Equity	10	3,000	5	750	5
State Bank of India	Equity	10	60	64	60	64
Tilaknagar Industries Ltd	Equity	10	59	1	801	1
Zenith Global Consultants Ltd	Equity	10	130,000	130	130,000	130
<b>Unquoted</b>						
Alena Consultants (P) Ltd	Equity	10	-	-	300,000	450
S L.Chokhany Traders Pvt Ltd	Equity	10	651,000	909	556,000	814
Industrial Alloys (P) Ltd.	Equity	10	100,000	50	100,000	50
New Berry Advisory Ltd	Equity	10	50,000	500	50,000	500
Kaybee industrial Alloys Pvt Ltd	Equity	10	244,000	1,140	-	-
Reynold Shirtings Ltd	Equity	10	21,400	5,136	21,400	5,136
Jusal Trading Private Ltd	Equity	10	27,720	6,930	27,720	6,930
Sunrise Steels (P) Ltd	Equity	10	270,000	135	350,000	175
Sarju International Ltd	Equity	10	-	-	61,440	2,899
Siddha Infra Projects (P) Ltd	Equity	10	300,000	600	300,000	600
Siddha Properties (P) Ltd.	Equity	10	70,000	3,717	70,000	3,717
Sri Bhawani Cabletel Ltd.	Equity	10	188,591	1,569	188,591	1,569
Team Ferro Alloys (P) Ltd.	Equity	100	8,333	5,000	8,333	4,999
Team India Managers Ltd	Equity	10	581,500	2,463	581,500	2,773
			<b>2,659,743</b>	<b>29,159</b>	<b>2,750,675</b>	<b>31,624</b>

The figures in these accounts have been rounded off to the nearest thousand of rupees and, as such, the balances in certain heads of account amounting to Rs 500 or less, although maintained in the books of accounts of the Company, do not appear in these accounts.

In terms of our report of even date  
for Damle Dhandhanian & Co.  
Chartered Accountants  
FRN : 325361E

for and on behalf of the Board



  
Laxmipat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sanjay Jain  
Director  
DIN : 00038875

Ajay Dhandhanian, FCA  
Partner  
Membership No. 059061  
Place : Kolkata  
Dated: The 31st Day of May'2017

Sushma Saraf  
Independent Director  
DIN: 07381349

Kamal Bhatra  
Chief Financial Officer



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

TEMPLE TOWER  
P-17A, Ashutosh Chowdhury Avenue  
G - 1, Ground Floor  
Opp. Ballygunge Birla Centre  
Kolkata - 700019  
Phone : 033-4661-1100  
E-mail : damledhandhania@gmail.com

### Independent Auditor's Opinion

Members of,  
SIDDHA VENTURES LIMITED

#### Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of Siddha Ventures Limited (herein referred to as "the Holding Company") and its associates (the Holding Company and subsidiary together referred as "the Group") comprising Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for year then ended and a summary of the significant accounting policies and other explanatory notes (herein referred to as "the Consolidated Financial Statement")

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 132(1) of the Companies Act, 2013 ("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, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of proper accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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; design, implementation and maintenance of adequate internal financial controls, that were effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the Provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for that period ended and;
- (c) In the case of the Consolidated Cash Flow Statement, of the Cash flows for that period ended.

#### 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 Act, we give in the "Annexure A" 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.
  - (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, Consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company does not have any long-term contracts including derivatives contracts for which there were 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.

For, **DAMLE DHANDHANIA & CO.**  
Chartered Accountants  
Firm Registration Number: 325361E

Place: Kolkata  
Date: The 31<sup>st</sup> May, 2017



**Ajay Dhandhania, FCA**  
Partner  
Membership No. 059601

SIDDDHA VENTURES LIMITED  
Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note	As at 31.03.2017	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	99,980	
Reserves and Surplus	2	(33,345)	
Minority Interest		2	
<b>Current Liabilities</b>			
Short Term Borrowings	3		
Other current liabilities	4	1,216	
Short term provisions	5	256	
<b>Total</b>		<b>68,109</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	6		
Non Current Investment	7	0	
Deferred Tax Assets (Net)	8	664	
<b>Current assets</b>			
Inventories	9	29,159	
Trade receivables	10	804	
Cash and Bank balances	11	2,630	
Short-term loans and advances	12	34,851	
<b>Total</b>		<b>68,109</b>	
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>	1 to 29		

As per our Report of even date

for Damle Dhandhanias & Co.  
Chartered Accountants  
FRN : 325361E


**Ajay Dhandhanias, FCA**  
Partner  
Membership No. 059061  
Place : Kolkata  
Dated: The 31st Day of May'2017

On behalf of the Board of Directors

  
Laxmipat Sethia  
**Managing Director**  
DIN : 00413720

Siddharth Saha  
**Director**  
DIN : 00038811

Sushma Saraf  
**Independent Director**  
DIN: 07381349

Sanjay Jain  
**Director**  
DIN : 00038811

Kamal Bhatra  
**Chief Financial Officer**

**SIDDHA VENTURES LIMITED**  
 Consolidated Profit & Loss for the year ended 31 March, 2017

(Rs. in '000)

Particulars	Note No	Year ended 31.03.2017	Year ended 31.03.2016
<b>INCOME</b>			
Revenue from operations		5,020	1,360
Other Income	13	4	8
<b>Total Revenue</b>		<b>5,024</b>	<b>1,368</b>
<b>EXPENDITURE</b>			
Dividend on Shares Traded	14	3,699	200
Employers Benefit Expenses	15	564	434
Other expenses	16	675	791
<b>Total Expenses</b>		<b>4,938</b>	<b>1,425</b>
Profit before tax		<b>86</b>	<b>(58)</b>
<u>Tax expenses</u>			
Current tax (Net of Earlier Years)		-	-
Tax of Earlier years		-	-
Deferred tax		33	437
Profit after Tax		<b>53</b>	<b>(495)</b>
Less: Prior Period Expenses		-	-
Profit for the year		<b>53</b>	<b>(495)</b>
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (In Rs.)	17	0.005	(0.049)
Significant Accounting Policies			
Notes on Financial Statements	1 to 29		

per our Report of even date  
**Damle Dhandhania & Co.**  
 Chartered Accountants  
 FRN : 325361E

*Ajay Dhandhania*



**Ajay Dhandhania, FCA**  
 Partner  
 Membership No. 059061  
 Office: Kolkata  
 Dated: The 31st Day of May'2017

On behalf of the Board of Directors

*Laxmipat Sethia*  
**Laxmipat Sethia**  
 Managing Director  
 DIN : 00413720

**Siddharth Sethia**  
 Director  
 DIN : 00038970

**Sushma Saraf**  
 Independent Director  
 DIN: 07381349

**Sanjay Jain**  
 Director  
 DIN : 00038875

**Kamal Bhatra**  
 Chief Financial Officer

STATEMENT OF CASH FLOW STATEMENT for the year ended 31.03.2017

1 CASH FLOW FROM OPERATING ACTIVITIES

31.03.2017

31.03.2016

Profit before Tax and extraordinary items		86	
Extraordinary items			
Profit/(Loss) after Extraordinary items			
Loss on sale of shares of subsidiary company			
Acting Bank of Provision for Gratuity			
Amortisation of Preliminary expenses(includes transfer)		1	
<b>Operating profit</b>		<b>87</b>	<b>(58)</b>
Adjustments for:			
Trade & other receivables			
Inventories	2,464		200
Trade payables & Other current liabilities	(100)	2,364	(20,311)
Cash generated from operations		<b>2,452</b>	<b>(20,369)</b>
Adjustment for Provisions for tax/Tax paid			
Cash flow before Extraordinary items		<b>2,452</b>	<b>(20,369)</b>
Extraordinary items			
Provision for Earlier Years			
<b>Net cash from operating activities</b>		<b>2,452</b>	<b>(20,369)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	-		
Purchase of Investments	-		
Proceed from sale of Fixed Assets	-		
Proceed from sale of Investments	-		(20,721)
Changes in Short-term Loan and Advances	(940)	(940)	(20,721)
		<b>(940)</b>	<b>(20,721)</b>
<b>Net cash used in investing activities</b>		<b>(940)</b>	<b>(20,721)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net cash used in financing activities</b>			
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,512</b>	<b>352</b>
<b>CASH AND CASH EQUIVALENTS-OPENING</b>		<b>1,118</b>	<b>766</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>		<b>2,630</b>	<b>1,118</b>

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

for Damle Dhadhanian & Co.

Chartered Accountants

FRN : 325361E

*Ajay Dhandhanian*

Ajay Dhandhanian, FCA

Partner

Membership No. 059061

Place :Kolkata

Dated: The 31st Day of May'2017

on behalf of the Board of Directors

*Laxmipat Sethia*  
Laxmipat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sushma Saraf  
Independent Director  
DIN: 07381349

Sanjay Jain  
Director  
DIN : 00038875

Kamal Bhatra  
Chief Financial Officer

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	As at 31st March, 2017	(Rs in '000) As at 31st March, 2016
<b>1 SHARE CAPITAL</b>		
<b>Authorised Share Capital:</b>		
11,000,000 (Previous Year 11,000,000) Equity Shares of Rs 10/- each	<u>110,000</u>	<u>110,000</u>
<b>Issued, Subscribed and Paid up:</b>		
9,998,000 (Previous Year 9,998,000) Equity Shares of Rs 10/- fully paid up	99,980	99,980
<b>TOTAL</b>	<u><b>99,980</b></u>	<u><b>99,980</b></u>

1 The reconciliation of the number of shares outstanding is set out below

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	9,998,000	9,998,000
Add: Issued Pursuant to The Scheme of Arrangement	-	-
Equity Shares at the end of the year	<u>9,998,000</u>	<u>9,998,000</u>

1 List of shareholders holding more than 5% of issued, Subscribed and Paid-up share

Name of the Shareholder	No. of	% held	No. of	% held
Siddharth Sethia	576108	5.76%	576108	5.76%

1 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
a Equity Shares of Rs 10/- each fully paid up issued pursuant to the scheme of Arrangement.	Nil	Nil	Nil	Nil	Nil
b Equity Shares of Rs 10/- each fully paid up issued pursuant to the scheme of Amalgamation	Nil	Nil	Nil	Nil	Nil



	As at 31st March, 2017	As at 31st March, 2016
<b>2 RESERVE S AND SURPLUS</b>		
<b>Capital Reserves</b>		
Balance as at the beginning of the year	57,968	57,968
Add: Additions during the year	-	-
Less: Deduction during the year	-	-
<b>Balance as at the end of the year</b>	<b>57,968</b>	<b>57,968</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(91,366)	(90,878)
Add: Profit for the year	86	(48)
Less: Transferred from Minority Interest	-	2
Less: Appropriations	33	437
1) Transfer to General reserve	-	-
2) Proposed dividend on Equity Share for the year	-	-
3) Dividend Distribution Tax on Proposed Dividend	-	-
<b>Closing Balance</b>	<b>(91,313)</b>	<b>(91,366)</b>
<b>Total of Balance as at the end of the year</b>	<b>(33,345)</b>	<b>(33,398)</b>
<b>3 SHORT TERM BORROWINGS</b>		
Advances from Body Corporate (Refer Note 18)	-	-
	-	-
<b>4 OTHER CURRENT LIABILITIES</b>		
Liabilities for Expenses	1,216	1,315
	<b>1,216</b>	<b>1,315</b>
<b>5 SHORT TERM PROVISIONS</b>		
Provisions for Taxation	256	256
Provisions for Gratuity	-	-
	<b>256</b>	<b>256</b>
<b>7 NON CURRENT INVESTMENT</b>		
<b>Unquoted-At Cost</b>		
CPL Securities (P) Limited (20 Shares @ Rs.10 each)	0	0
	<b>0</b>	<b>0</b>





SIDDHA VENTURES LIMITED

6 FIXED ASSETS

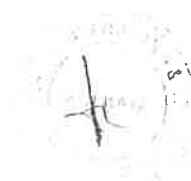
Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2016	Addition	Deduction / Adjustment	As at 31.03.2017	As at 01.04.2016	For the year	Deduction / Adjustment	As at 01.04.2016	As at 31.03.2017
TANGIBLE ASSETS									
Office Equipment	1.06	-	1.06	-	-	-	-	1.06	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>-</b>
<b>Balance</b>	<b>1.06</b>		<b>1.06</b>					<b>1.06</b>	



JOY VENTURES LIMITED

Consolidated Notes on Financial Statements for the Year ended 31.03.2017

	As at 31.03.2017	2017 (RS in '000) As at 31.03.2016
<b>8 Deferred Tax Assets (Net)</b>		
The break up of deferred tax assets(net) as on 31.03.2017 are given below:-		
Business loss available for appropriation	202	890
Unabsorbed depreciations	1,367	1,367
<b>Total amount available for appropriation</b>	<b>2,149</b>	<b>2,257</b>
<b>Deferred Tax Assets</b>	<b>664</b>	<b>698</b>
* Calculation made as per order issued by department.		
<b>9 INVENTORIES</b>		
Stock in Shares(Refer Note 29)	29,159	31,624
<b>Total</b>	<b>29,159</b>	<b>31,624</b>
<b>10 TRADE RECEIVABLES</b> (Unsecured and Considered Good)		
Over Six Months	804	804
Others	-	-
<b>Total</b>	<b>804</b>	<b>804</b>
<b>11 CASH AND BANK BALANCES</b>		
Balance with Banks	1,075	805
Cash on Hand	355	313
Cheque in hand	1,288	-
<b>Total</b>	<b>2,618</b>	<b>1,118</b>
<b>12 Short Term Loans and Advances</b> (Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note 18)	-	-
Balance With Income Tax Authorities	66	66
Deposits	929	929
Others	32,856	32,915
<b>Total</b>	<b>34,851</b>	<b>33,911</b>



13. Other Income

	For the Year Ended 31st March, 2017	(Rs. in '000) For the Year Ended 31st March, 2016
Interest	0	0
Dividend	4	4
Others	0	3
<b>Total</b>	<b>4</b>	<b>8</b>

14. VALUE OF SHARES TRADED

Opening Stock	31,624	31,824
Add: Purchases	1,235	0
Less: Closing Stock	29,159	31,624
	<b>3,699</b>	<b>200</b>

15. EMPLOYEES BENEFIT EXPENSES

Salary, Bonus and allowances	564	434
Contribution to Provident and Others Funds	0	0
	<b>564</b>	<b>434</b>

16. OTHER EXPENSES

Rent Rates and Taxes	5	6
Payment to Auditor as		
- Statutory Auditor Fees	44	45
- Tax Audit Fees		
- Secretarial Certification & Other Fees	39	34
Listing Fees	229	225
Registrar Fees	18	18
Custodial Fees	97	81
Advertisement & Publicity	42	84
Office Expenses	24	23
Postage & Stamps	113	124
Printing & Stationary	3	102
Professional Charges	4	
Travelling & Conveyance	0	
Deportory Charges		1
Filing Fees	20	13
Bank Charges	2	1
E-Voting Charges	13	19
Fixed Asset Write Off	1	
Miscellaneous Expenses	20	14
	<b>675</b>	<b>791</b>



**SHRI RAVI NATH PAPER LIMITED**

Consolidated Notes on Financial Statements for the Year ended 31.03.2017

**17 EARNING PER SHARE (EPS)**

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in '000)	53	(483)
Weighted Average number of equity shares uses as denominator for calculating EPS	9,998,000	9,998,000
Basic and Diluted Earning per share (Rs.)	0.005	(0.049)
Face Value per equity share (Rs )	10	10

**18 RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosure of transaction with the related parties are given below

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

<u>Name of the Related Party</u>	<u>Relationship</u>
Siddha Midicty Private Limited	Subsidiary Company

**Others Notes :**

- 19 There is no amount outstanding as of small scale and ancillary undertakings. The Company has not received any intimation from suppliers regarding status under MSME Act'2006 and hence disclosure regarding, if any amount unpaid as at the year end together with interest paid /payable as required under the said Act has not been furnished.



Consolidated Notes on Financial Statements for the Year ended 31st March, 2017

**20 Sundry Debtors**

Sundry Debtors Rs. 804 thousands from Vasundhara Business (P) Ltd. confirmed by the concerned parties and good in nature.

- 21** The inventories includes shares traded for unquoted as well as quoted companies and the unquoted shares are valued at cost and quoted shares are valued at cost or market value, whichever is lower, Further no shares were traded during the period under audit

**22 Others Short Term Loans & Advances**

Unsecured advances considered good, recoverable in cash or in kind or of value to be received includes (a) Rs.1,217 thousand due from an erstwhile director of the Company, Rs.500 thousands from M/s. Gurunanak Construction Company, Rs.1049 thousands from M/s KIC Resources Ltd., Rs.30,000 thousands from B.R. Machines Tools Private Limited were confirmed and good in nature, and a sum of Rs.131 thousands from M/s. Kshitiz Agro Products (P) Ltd is due towards interest receivables.

**23 Auditors Remuneration**

(Rs.in Thousands)

PARTICULARS	Current Year	Prev. Year
Audit Fees	44	45
Tax Audit Fees	0	0
Certificates	39	34
<b>Total</b>	<b>82</b>	<b>79</b>

**24 Employees Retirement Benefits**

Liability for Gratuity has not been provided in the accounts considering the materiality. VRS,

- 25** The company is a member of OTC Exchange but no trading operation was carried out through the OTCEI. As there is no trading terminal with the company, the share trading operations were carried out if there any with other broker member.
- 26** Sale and purchase comprises of sale and purchase price of the shares have been accounted for on accrual basis. Income from sale of un-quoted equity shares are recognised on the basis of sale bills. Other income includes income from dividend and interest incomes.



**SIDDHA VENTURES LIMITED**  
Consolidated Notes on Financial Statements for the Year ended 31st March, 2017

**27. 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 in one segment which is the only reportable geographical segment. There being no secondary reportable segments no segmental information has been provided.

28. The company has not obtained any deposits from public. Hence, provision for registration as NBFC as per Non Banking Financial Companies (RB) Directions 1997 is not applicable.

29. Information required to be disclosed under the provisions of Note (1) of Part-I & II of Revised Schedule VI to the Companies Act, 2013 is as below

(Amount in Rs '000)

Name of Scripts	Nature of Shares	F. V. (Rs.)	As on 31.03.2017		As on 31.03.2016	
			(No. of shares)	Amount	(No. of shares)	Amount
<b>Quoted</b>						
Bios Chemicals & Pharma Ltd	Equity	1	4,480	2	4,480	2
Broom Ltd	Equity	10	9,000	796	9,000	796
IFF Agro Ltd	Equity	10	500	13	500	13
Peelaram Textiles Ltd	Equity	10	100	0	100	-
Rama Newsprint & papers Ltd	Equity	10	3,000	5	750	5
State Bank of India	Equity	10	60	64	60	64
Talavnagar Industries Ltd.	Equity	10	59	1	801	1
Zenith Global Consultants Ltd	Equity	10	130,000	130	130,000	130
<b>Unquoted</b>						
Alena Consultants (P) Ltd	Equity	10	-	-	300,000	450
S L Chokhany Traders Pvt Ltd	Equity	10	651,000	909	556,000	814
Industrial Alloys (P) Ltd.	Equity	10	100,000	50	100,000	50
New Berry Advisory Ltd.	Equity	10	50,000	500	50,000	500
Kaybee industrial Alloys Pvt Ltd	Equity	10	244,000	1,140	-	-
Reynold Shirlings Ltd.	Equity	10	21,400	5,136	21,400	5,136
Jusal Trading Private Ltd.	Equity	10	27,720	6,930	27,720	6,930
Sunrise Steels (P) Ltd	Equity	10	270,000	135	350,000	175
Sarju International Ltd	Equity	10	-	-	61,440	2,899
Siddha Infra Projects (P) Ltd	Equity	10	300,000	600	300,000	600
Siddha Properties (P) Ltd	Equity	10	70,000	3,717	70,000	3,717
Sri Bhawani Cabletel Ltd	Equity	10	188,591	1,569	188,591	1,569
Team Ferro Alloys (P) Ltd	Equity	100	8,333	5,000	8,333	4,999
Team India Managers Ltd.	Equity	10	581,500	2,463	581,500	2,773
			<b>2,659,743</b>	<b>29,159</b>	<b>2,760,675</b>	<b>31,624</b>

The figures in these accounts have been rounded off to the nearest thousand of rupees and, as such, the balances in certain heads of account amounting to Rs 500 or less, although maintained in the books of accounts of the Company, do not appear in these accounts.

In terms of our report of even date  
for Damle Dhandhanias & Co.  
Chartered Accountants  
FRN : 325361E

for and on behalf of the Board



Ajay Dhandhanias, FCA  
Partner  
Membership No : 059061  
Place : Kolkata  
Dated: The 31st Day of May 2017

Laxmipal Sethia  
Managing Director  
DIN : 00413720

Sushma Saraf  
Independent Director  
DIN: 07381349

Siddharth Sethia  
Director  
DIN : 00038970

Kamal Bhatra  
Chief Financial Officer

Sanjay Jain  
Director  
DIN : 00038875



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**Siddha Ventures Limited**

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

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