

# **ANNUAL REPORT 2017-2018**

**SIDDHA VENTURES LIMITED**



**BOARD OF DIRECTORS**

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

Chairman & Managing Director  
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  
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  
Website – [www.cbmsl.com](http://www.cbmsl.com)

**AUDITORS**

Damle Dhandhanian & 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

**Date, Time and venue of Annual general Meeting:**

27<sup>th</sup> Annual general meeting of the Company will be held on Thursday, The Day of 27<sup>th</sup> September, 2018 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 27<sup>th</sup> Annual General Meeting of the Members of Siddha Ventures Limited will be held on Thursday, The 27<sup>th</sup> Day of September, 2018 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, 2018 and the Auditors' report thereon.
2. To appoint a Director in place of Mr. Siddharth Sethia (DIN: 00038970) who retires by rotation and being eligible, offers himself for re-appointment.
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 Annual General Meeting of the Company at a remuneration to be decided by the Board of directors in consultation with the Auditors."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**

"**RESOLVED THAT** pursuant to provision of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of managerial Personnel) Rules, 2014, consent of the Company be and is hereby accorded for the Re-appointment of Mr. Laxmipat Sethia (DIN -00413720), as Managing Director with effect from 27<sup>th</sup> September, 2018 for a tenure of 5 years, 2023, on the terms set out in the Special Resolution.

**FURTHER RESOLVED THAT** the Board (the term "Board" includes the Board of Directors and Nomination and Remuneration Committee of the Company) be and is hereby authorized to vary and /or modify the terms and conditions including remuneration, benefits and perquisites payable/ made available to the appointee, if any, in such manner as may be agreed upon between the board and the appointee.

**FURTHER RESOLVED THAT** the board be and is hereby to do all the acts and deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its power herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.

**FURTHER RESOLVED THAT** in the event of loss, absence or inadequacy of profits of the Company in any financial year during the term of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mention in the Explanatory Statement."

Kolkata May 26, 2018  
Laxmipat Sethia

**Registered Office:**

23/24, Radha Bazar Street, Sethia House, 1<sup>st</sup> Floor, Kolkata- 700 001  
Phone - +91 33 2242 5335  
CIN: L67120WB1991PLC053646  
Email - response@siddhaventures.com  
Website - www.siddhaventures.com

By order of the Board

Managing Director

**NOTES:**

- I. 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, in respect of the Special Business set out in item No. 4 and Item no. 5 are annexed hereto.

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 17<sup>th</sup> September 2018 to Saturday 23<sup>rd</sup> September 2018 (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. 2017-18, Notice of 27<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. 2017-18, 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. 2017-2018 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 24th September 2018 at 9:00 am and ends on 26<sup>th</sup> September 2018 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. 014<sup>th</sup> September 2018, 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
- (v) Members holding shares in physical mode should enter their registered Folio number with the Company.
- (vi) 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:
- (viii) After entering these details appropriately, click on "SUBMIT" button.

	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 record.

(ix) Members holding shares in physical mode will they directly reach the Company selection screen. However, members holding shares in dematerialized form will reach "Password Creation" menu option, wherein they required to mandatorily entering their login password in the new password field. Kindly note that this password is also be 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) For 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer 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](mailto: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. 01st September, 2018, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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) M/s Pramod Agarwal & Co, a Practicing Company Secretary whole time 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 countersign 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.

### 3. Explanatory Statement:

#### Item no. 4 –Appointment of Mr. Laxmipat Sethia as Managing Director

The Board of Directors at its meeting held on 26<sup>th</sup> May 2018 re-appointed Shri Laxmipat Sethia (holding DIN 00413720) as Managing Director of the Company with effect from 27<sup>th</sup> September, 2018 for the period of 5 years subject to the approval of shareholders in ensuing General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. The details of his other directorships and memberships in other companies/committees are provided in the Corporate Governance Report, which forms part of this Annual report.

1. Remuneration & perquisites:

a) Salary: Rs.3,50,000/- per annum inclusive all.

2. Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

In case of loss or inadequate profit during the financial year of his tenure, the remuneration will be subjected to the provisions of Schedule V of the Companies Act, 2013.

The appointee shall not be entitled to any sitting fees for Board/Committee meetings.

The said remuneration and perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modifications or re-enactment thereof; in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost.

The terms and conditions of the said appointment and/or agreement are subject to provisions of Sections 196,197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

The agreement may be terminated by either party giving the other six months' notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Laxmipat Sethia.

Mr. Laxmipat Sethia shall perform such duties and exercise such powers as are entrusted to him by the Board.

Mr. Laxmipat Sethia has denied accepting any remuneration or any fees or commission for his current term.

No director, key managerial personnel or their relatives, except Mr. Laxmipat Sethia and Mr. Siddharth Sethia, are interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in item no.4 for the approval of the Company.



**DIRECTORS' REPORT**

Your Directors present the twenty-Seventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2018.

**FINANCIAL RESULTS**

(Rs. In lacs)

Particulars	Standalone Accounting Year ended		Consolidated Accounting Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Sales and Other Income	19.05	50.24	19.05	50.24
Total Expenditure	398.48	(503.01)	398.61	(502.78)
Operating Profit [EBIT]	<b>(379.43)</b>	<b>553.24</b>	<b>(379.56)</b>	<b>553.02</b>
Less: Provision for Taxation				
Income Tax - Current Year	-	-	-	-
Income Tax - Previous Year	-	-	-	-
Profit after Taxes	<b>(379.43)</b>	<b>553.24</b>	<b>(379.56)</b>	<b>553.02</b>
Add: Deferred Tax	0.14	0.33	0.14	0.33
Net Profit/(Loss) (Incl. Deferred Taxes)	<b>(379.57)</b>	<b>552.91</b>	<b>(379.70)</b>	<b>552.69</b>

(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 2018.

**DIVIDEND**

Your Directors do not recommend any dividend during the period under review.

**PERFORMANCE REVIEW**

Company had a gross total income was Rs.19.05 lacs comprises sale of equity shares of 19.00 lacs and dividend income of Rs.0.05 lacs, while at the end of the year accumulated a net Loss of Rs.379.43 lacs after expenditures of Rs.398.48 lacs.

**CHANGES IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company during the financial year 2017-18.

**DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES.**

The company had not transferred any amount to reserves during the financial year.

**CHANGES IN SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as at 31st March, 2018 stood at Rs. 999.80 lakhs. During the year under review, there has been no change in the share capital of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(1) 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 -A"

**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 Dhandhania & 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.

**BOARD MEETINGS**

During the year 9 (nine) Board Meetings were convened and held, details of which are provided in enclosed Corporate governance Report. The intervening gap between the meetings was within the period prescribed under the Act and LODR.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirms:

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**SUBSIDIARY COMPANY**

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

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 (Act).

Pursuant to provisions of Section 129(3) of the Act, a statement in Form AOC-I containing the salient features of the financial statements of the Company's subsidiaries is attached to the financial statements of the Company. 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 subsidiaries, are available on the website of the Company.

**Auditors****STATUTORY AUDITORS & THEIR REPORT**

The Company has received the consent/confirmation of M/s. Damle Dhandhania & 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 & Auditor's) 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.

#### SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and the rules made there under, M/s, Pramod Agarwal & Co, Company Secretary in Whole –time in Practice, was appointed as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed as "Annexure Addendum To the Annual report—" and the auditors have referred to certain routine matters in their reports and your directors has taken initiative to resolve the matter with their consultation.

#### INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 and the rules made there under, M/s, NKAS & Associates, Chartered Accountants, was appointed as the Internal Auditor of the Company. The Internal Audit Report for the financial year ended March 31, 2018 is annexed as "Annexure Addendum To the Annual report—" and the auditors have referred to certain routine matters in their reports and your directors has taken initiative to resolve the matter with their consultation.

#### COMPANY SECRETARY

The Company was 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.

#### PARTICULARS OF LOANS GURANTEES OR INVESTMENT

The particulars of loans, guarantees and investments if any have been disclosed in the financial statements.

#### DIRECTORS

Appointment of Independent Woman Director

Mrs. Sushma Saraf was appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2020. The Board on the recommendation of the Nomination and Remuneration Committee recommend approval of the members, the re-appointment of Mrs. Sushma Saraf as Independent director for a period of 5 years.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations

Retirement by rotation:

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

#### 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.

Shri Sanjay Jain (DIN – 00038875), Director of the Company has resigned from the Directorship of the Company with effect from February 23rd, 2018 due to some pre occupations and other commitments, The Board places on record its sincere appreciation and gratitude for the contributions made by them during their tenure as Directors.

#### KEY MANEGERIAL PERSONEL

Your Company has the following members as part of their key management team: Mr. Laxmipat Sethia as Managing Director, Mr. Siddharth Sethia as Director, Mrs. Manisha Murmura 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

An annual evaluation of the performances of the Board, its committees and that of the individual directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the

Committee Meetings, the contribution and preparedness of individual directors to the board and committees etc after seeking inputs from all the directors. In a separate meeting of the Independent Directors the performance of non-independent directors, the Chairman and the Board as a whole was evaluated.

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL 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 338410/- and Mr. Kamal Bhatra - Chief Financial Officer was paid Rs 306503/- during the year under report.

**NUMBER OF BOARD MEETING**

The Board of Directors duly met Nine times during the financial year from 1<sup>st</sup> April 2017 to 31<sup>st</sup> march 2018. The dates on which the meetings were held are as follows: 1) 07th May 2017, 2) 31<sup>st</sup> May 2017; 3) 20<sup>th</sup> June 2017; 4) 10th July 2017; 5) 31<sup>st</sup> July 2017; 6) 11<sup>th</sup> November, 2017, 7) 27<sup>th</sup> December, 2017; 8) 11th January, 2018; & 9) 24<sup>th</sup> February, 2018.

**AUDIT COMMITTEE** Audit Committee comprises of Mrs. Sushma Saraf as Chairman, Mr. Laxmipat Sethia 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.**

79.02% approximate of the Company's paid up Equity Share Capital of the Company is in dematerialized form as on 31<sup>st</sup> march 2018 and balance 22.98% 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.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**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 efficiency 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 has been made during the year.

**STATE OF COMPANY'S AFFAIRS**

There is neither any change in the nature of business of the Company nor any significant and material orders was passed by any regulator or court or tribunals impacting the going concern status affecting the company's operation in future.

**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 has been placed on the Company's website [www.siddhaventures.com](http://www.siddhaventures.com)

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

**RISK MANAGEMENT & MITIGATION**

In view of the nature of business of the Company, the Company had all along been conscious of the risks associated with nature of its business and there is appropriate structure present, so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk management procedures for all functions of the Company are reviewed by the Audit Committee and the Board on regular basis. Pursuant to section 134(3) (n) of the Companies Act, 2013 and Regulation 17 of the Listing Regulations the Company has formulated risk management policy and the same has been placed on the Company's website.

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 innovation 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.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1)

There were no contracts/arrangements with related party under section 188(1) during the financial year by the company.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS OCCURRED DURING THE PERIOD AFFECTING FINANCIAL POSITION OF THE COMPANY.

There were no material changes and commitments occurred during the period affecting the financial position of the company.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

**Laxmipat Sethia**  
Kolkata, 26<sup>th</sup> May 2018  
DIN: 00413720

Managing Director

**Siddharth Sethia**  
Director  
DIN: 00038970

**Sushma Saraf**  
Director  
DIN: 07381349

MANAGEMENT DISCUSSION & ANALYSIS

## I) Industry structure and developments

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 191 Merchant Bankers, 3405 Corporate Brokers under Cash Segment and 853 Depository Participants registered with SEBI till December 2017.

The industry structure is well defined and organized over a period of time. The capital market regulator acts swiftly to adapt 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 2017-2018, 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 rising, 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 favoured 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 an 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 at the beginning of the year. "Siddha Midcity Private Limited", incorporated for activity to make investment in real estate business companies.

Company has one subsidiary private limited company named "Siddha Midcity Private Limited (CIN-U70102WB2015PTC205646). The main object of the subsidiary Company is investment in real estates and other related business.

VIII) Material developments in Human Resources/Industrial Relations front, including number of people employed

The employee strength of the company and its subsidiary is two. The company has already put in adequate processes, facilities, infrastructure and environment enabling the employees to function in an appropriate manner. There are no significant developments in this regard during last financial year except appointment of Mr. Kamal Bhatra as C.F.O. of the 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

**Laxmipat Sethia**

Kolkata, 26<sup>th</sup> May, 2018

Managing Director



**REPORT ON CORPORATE GOVERNANCE**

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

**A) 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 infasis 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.

**B) Board of Directors****A) Composition of the Board of Directors as on 31st March, 2018:**

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 2018, 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:

No.	Name of Director	Category*	No. of Directorship in other Public Companies on 31st March 2018	No. of Committee position held in other public companies on 31st March 2018	No. of Board Meeting held	No. of Board Meeting attended	Attendance at Last AGM held on 30.10.2017	No. of Shares held in the Company
1	Mr. Laxmipat Sethia (Managing Director (CEO))	MD/ED	1	#1	8	8	Yes	NIL
2	Mr. Siddharth Sethia	NED/PG	NIL	NIL	8	8	Yes	5,76,108
3	Mr. Sushma Saraf	NED/ID	NIL	NIL	8	8	Not applicable	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 2017-2018, the Board has met eight times as on 1) 07th May 2017, 2) 31<sup>st</sup> May 2017; 3) 10th July 2017; 4) 31<sup>st</sup> July 2017; 5) 11<sup>th</sup> November, 2017, 6) 27<sup>th</sup> December, 2017; 7) 11<sup>th</sup> January, 2018; & 8) 24<sup>th</sup> February, 2018.

**C) Independent Directors:**

Company has at its last Annual General Meeting (AGM) held on 22.09.2017 appointed Smt. Sushma Saraf as Independent Director pursuant to Sections 149, 152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 25 of Listing Regulations for the period of 5(five) consecutive years commencing from that date and obtained all the requisite declarations.

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 2018, 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:**

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

#### 1. AUDIT COMMITTEE

- a) Composition: The Audit Committee comprises, Mrs. Sushma Saraf,, Mr. Siddharth Sethia and Mr. Laxmipat Sethia as Member as on 31<sup>st</sup> March 2018.

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 07<sup>th</sup> May,2017, May 31,2017,; July 31, 2017; November 11, 2017; January 11, 2018 and February 20, 2018 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:

- 1. 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;
- 2. Recommendation for appointment, remuneration and terms of appointment of auditors;
- 3. Approval of payment to statutory auditors for any other services as rendered by them;
- 4. 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 (c) 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;
- 5. Monitoring auditor's independence and performance and effectiveness of audit processes;
- 6. 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.
- 7. 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.
- 8. Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- 9. Disclosure of any related party transactions, approval or any subsequent modification of transactions of the Company with related parties.
- 10. Scrutiny of inter-corporate loans and investments.
- 11. Valuation of under takings or assets of the Company, wherever necessary.
- 12. 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.
- 13. 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 (5) 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.
- 14. Review of management representation letters to be issued to the Statutory Auditors.
- 15. 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.
- 16. Reviewing compliances as regards the Company's Whistle Blower Policy.
- 17. 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 one Independent Director namely Mrs. Sushma Saraf and one non-executive non- independent director Mr. Siddharth Sethia and Mr. Laxmipat Sethia as on 31.03.2018.

The committee met five times during the financial year 2017-2018, dates being: 07/05/2017, 31/05/2017, 31/07/2017, 11/11/2017, 24/02/2018.

- 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 personnel:

Name of the Director/ Employee	Sitting Fees	Salaries perquisites	& Total	Stock option
Mr. Laxmipat Sethia	-	-	-	-
Mr. Siddharth Sethia	-	-	-	-
Mr. Sanjay Jain	-	-	-	-
Mrs. Sushma Saraf	-	-	-	-
Mrs. Jyoti Mahipal	-	-	-	-
Mrs. Manisha Murmuria (Compliance Officer)	-	3,38,410	-	-
Mr. Kamal Bhatra (Chief Financial Officer)	-	3,06,503	-	-

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 "Stakeholders 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](mailto:response@siddhaventures.com) is constituted for any complaints/grievances by investors. Investors and Shareholders could send their complaints directly to Company's registered office.

Name of the member	Status	No. of Complaint received during the year as per record	Nos. of complaint resolved during the year as per record	Number of complaints pending as on 31.03.2018
Mrs. Sushma Saraf	Chairman ID/NED	5	5	
Mr. Sampay Jain	Member ID/ NED			
Mr. Siddharth Sethia	NED/PG			Nil

**Name and address of the Compliance Officer:**

Mrs. Manisha Murnuria – Compliance Officer

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. 2017-2018, which have been fully resolved and in other cases, necessary clarifications were made.

**9) SHARE TRANSFER COMMITTEE:**

**a) Term of reference**

The Share Transfer Committee constituted to performs the following functions: Transfer/Transmission of shares, Dematerialization & Re-materialisation 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, Ms. Sushma Saraf – Director (Non-executive Independent) and Mr. Laxmipat Sethia. Ms. Manisha Murnuria -Compliance officer is also authorized to attend the meetings.

During the year, the Committee meets four times; 5 share transfer requests received; 5 transfers for 1100 equity shares approved.

**c) Registrar and Share Transfer Agent**

M/s. C. B. 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 BOARD MEETINGS:**

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

For the year	Date of AGM	Time of AGM	Venue of the AGM

2016-2017 26 <sup>th</sup> AGM	22.09.2017	10.00 A.M.	"BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700136
2015-2016 25 <sup>th</sup> AGM	26.09.2016	9.30 A.M.	"BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700136
2014-2015 24 <sup>th</sup> AGM	22.09.2015	9.30 A.M.	"BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700136

ii) Details of the SPECIAL RESOLUTIONS passed at previous three Annual General Meetings

Financial Year	Items
2014-2015	Approval of investment and dis-investment in subsidiaries
2015-2016	Re-Appointment of Managing Director
2016-2017	NA

- ° All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.
- ° 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 passing 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 2017-2018, 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

#### 11 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

#### 12 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.

#### 16 MEANS OF COMMUNICATION :

- i) The quarterly and half yearly results are published in newspapers "Financial Express" (Kolkata and Mumbai) and in Arthik Dip (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
- 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. 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.

#### GENERAL SHAREHOLDERS INFORMATION :

- i) AGM Details: 22<sup>nd</sup> September, 2017 at 10.00 A.M at BAISAKHI BHAVAN", Tentultala Purbachal, Post, R-Gopalpur, Kolkata- 700 136
- ii) Book closure date: 17/09/2018 to 23/09/2018
- iii) Dividend payment date: Not Applicable
- iv) Following are highlights of Financial year: 2017-2018

Events	Date when approved by Board Resolution
1 <sup>st</sup> Quarter Results –ended 30.06.2017	30-07-2017
2 <sup>nd</sup> Quarter Results – ended 30.09.2017	07-11-2017
3 <sup>rd</sup> Quarter Results – ended 31.12.2017	11-01-2018
Audited Results for the year ended on 31 <sup>st</sup> March 2018	26-05-2018

#### c) Listing on stock exchanges

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

#### f) 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'2017 to March'2018

Month	Open	High	Low	Close	Shares traded	Total Turnover	Total no. of trades	% Deli. Qty Traded
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	Nos.	(Rs.)		
April 2017	1.43	1.56	1.24	1.24	5813	5813	19	98.90
May 2017	1.18	1.18	1.00	1.00	11861	11861	14	100
June 2017	0.95	0.95	0.95	0.95	400	380	1	100
July 2017	0.99	1.03	0.99	1.03	556	552	7	100
August 2017	1.05	1.05	1.00	1.00	400	404	6	100
September 2017	0.95	1.10	0.91	1.10	10496	10593	28	100
October 2017	1.15	1.70	1.15	1.68	65222	100782	51	100
November 2017	1.60	1.60	1.14	1.14	8132	11703	17	100
December 2017	1.09	1.09	0.80	0.80	4898	4391	19	100
January 2018	0.77	0.77	0.68	0.68	46638	34493	70	100
February 2018	0.69	0.69	0.59	0.59	34189	22351	35	100
March 2018	0.57	0.57	0.43	0.43	12913	6440	22	100

Source: www.bscindia.com

g) Registrar & 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](mailto:rta@cbmsl.com)

h) a) Distribution of Shareholdings as on 31.03.2018

Range		Number of 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



1. Share Holding Pattern as on 31st March 2018

Category Code	Category of Shareholders	Number of share-holders	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				
(i)	Individual shareholders holding nominal share capital up to Rs.2lac	16,066	70,03,812	44,77,699	70.05
(ii)	Individual shareholders holding nominal share capital in excess of Rs.2lac	39	17,48,041	22,61,531	17.49
	<b>Total Public Shareholdings</b>	<b>16,324</b>	<b>94,21,892</b>	<b>71,07,771</b>	<b>94.24</b>
(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
	<b>TOTAL (A)+(B)+(C)</b>	<b>16,325</b>	<b>99,98,000</b>	<b>76,83,879</b>	<b>100.00</b>

## Dematerialization of shares

Holding Type	Number of shareholders	%of total holders	Number of shares	% of total issued Capital
Physical Mode	9968	61.04	23,14,121	23.14
N/DI (Electronic mode)	4310	26.39	52,10,713	52.12
CDSL (Electronic mode)	2052	12.57	24,73,166	24.74
Total no of shares	16,330	100.00	99,98,000	100.00

- i) Details of public funding obtained in the last three years:  
The Company has not obtained/accepted any public fund/ deposits in last three years.
- j) Outstanding GDR's/ADR's, Warrants or any convertible instruments, conversion date and likely impact  
Likely impact on equity: Nil
- k) CTO/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 31.03.2018 has been placed before the Board at their meeting held on 26<sup>th</sup> May 2018.
- k) Pursuant to Section 205A(5) of the Companies Act, 1956, Company has already transferred its all unpaid/unclaimed dividend and pending share application refund amount to Investors - education and Protection Fund in the year 2002-2003. Hence, there is no amount pending for transfer to Investor Education and Protection Fund with the Company.
- l) Address for correspondence:

a) **Registered Office: COMPLIANCE OFFICER – Ms. MANISHA MURMURIA**

Sethia House, 1st floor, 23/ 24 Radha Bazar Street, Kolkata 700 001. Tel.: (033) 2242-5335

Fax No. :( 033) 2242-8667 E-mail: response@siddhaventures.com

b) **Registrar & Share Transfer Agents: CB Management Services Pvt. Ltd.**

P-22, Bondel Road, Kolkata 700 019, Tel :( 033)4011 6700/2280 6692/2282 3643/2287 Fax :( 033) 4011 6739, E- mail:

rtac@cbmsl.com Website: www.cbmsl.co

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:

(i) We have reviewed financial statement and the cash flow statement for the year ended 31st March 2018 and that to the best of our knowledge and belief;

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

(iii) 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.

(iv) 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.

(v) 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.

(vi) We have indicated to the Auditors and the Audit Committee that:

(a) There has not been any significant changes in internal control over financial reporting during the year under reference;

(b) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in adequate, to the financial statements; and

(c) there has not been any instances during the year of significant fraud of which we had become aware and the involvement of any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board

For Siddha Ventures Limited

**Kamal Bhatra**

CFO

**Laxmipat Sethia**

Managing Director

Date: 26th Day of May 2018  
Place: Kolkata

**Sushma Saraf**  
Director

**Siddharth Sethia**  
Director

CERTIFICATE ON CORPORATE GOVERNANCE 2017-2018

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 2018, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the Period 01.04.2017 to 31.03.2018 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 26th Day of May, 2018

PRAMOD AGARWAL & CO.  
Company Secretaries

BAGREE MARKET  
71, CANNING STREET  
4<sup>TH</sup> FLOOR, R.N.C-459  
KOLKATA-700001  
PH.NO.4601-0285

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

To,  
The Members,  
SIDDHA VENTURES LTD.  
23/24, RADHA BAZAR STREET,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siddha Ventures 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.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



(2)

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

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:

- i. The Company has not complied Section 203 of the Act. relating to appointment of Whole time Company Secretary.**

**However the Company is making efforts to comply the same as informed to us.**

- ii. The company has not provided e-voting facility to its members, as required under section 108 of the Act.**

- iii. The Company has defaulted in filing and delayed in filing of certain forms with the Registrar of Companies, West Bengal.**

- iv. The company has not fully complied with the regulations prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- v. The Company has not complied with regulation 30 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

- vi. Minutes book and notices not properly maintained**

- vii. The Company has provided interest free loan or advances to other body corporate.

- viii. The Company is not in compliance with the provisions of Section 139(2) of the Companies Act, 2013, regarding ineligibility for reappointment of Auditor or audit firm in the same Company for another 5 years after completion of its term of first 5 years.

We further report that, based on the information provided and the representation made by the Company in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.



(3)

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 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of directors of the Board, as the case may be.

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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

Place: Kolkata

Date: 26th May, 2018

For PRAMOD AGARWAL & CO.  
Company Secretaries



P. Agarwal  
PRAMOD AGARWAL  
(Proprietor)  
FCS No: 5895  
CP No : 4193

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

(4)

Annexure- 'A' to MR-3


To  
The Members,  
**SIDDHA VENTURES LTD.**  
**23/24, RADHA BAZAR STREET,**  
**1<sup>ST</sup> FLOOR,**  
**KOLKATA – 700 001**


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

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

Place: Kolkata  
Date: 26th May, 2018

For PRAMOD AGARWAL & CO.  
Company Secretaries

  
PRAMOD AGARWAL  
(Proprietor)  
FCS No: 5895  
CP No : 4193





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

As on the financial year ended on 31.03.2018

[Pursuant to section 9(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**OCCUPATION AND OTHER DETAILS:**

01	CIN	L67120WB1991PLC053646
02	Registration Date	26/11/1991
03	Name of the Company	SIDDHA VENTURES LIMITED
04	Category / Sub Category of the Company	NON-GOVT COMPANY LIMITED BY SHARES
05	Address of the Registered office and contact details	SETHIA HOUSE, 1ST FLOOR, 23/24 RADHA BAZAR STREET PS HARE STREET, KOLKATA 700001
06	Whether listed company	YES
07	Name, Address and Contact details of Registrar and Transfer Agent, if any	C B MANAGEMENT SERVICES (P) LTD 12, Bondel Rd, Ballygunge Park, Ballygunge, Kolkata, West Bengal 700019 033-40116725/40116721

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	SIDDHA MIDCITY PRIVATE LIMITED- SETHIA HOUSE, 1ST FLOOR, 23/24 RADHA BAZAR STREET PS, HARE STREET, KOLKATA 700001	U70102WB2015PTC205646	SUBSIDIARY	98%	2(87)

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

Sl. No.	Name of the shareholders	Shareholding at the		Cumulative Shareholding during the	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<p><b>Gaddeharth Methala</b></p> <p>At the beginning of the year</p> <p>There were no change in share holding during the year specifying the respective reasons for the change (e.g. allotment/transfer/bonus/sweat equity etc)</p> <p>At the end of the year (in case of separation, if separated during the year)</p>	NO CHANGE			

**Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRS)**

For each of the Top 10 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
<b>DR. DINESH CHANDRALAL BHANDARI</b>						
a) At the beginning of the year			1,78,019.00	1.78	1,78,019.00	1.78
b) Changes during the year						
c) At the end of the year	31/03/2018				1,78,019.00	1.78
<b>SABITA AGRO MILLS PVT. LTD.</b>						
a) At the beginning of the year			1,35,000.00	1.35	1,35,000.00	1.35
b) Changes during the year						
c) At the end of the year	31/03/2018				1,35,000.00	1.35
<b>HIMANSHU NARAYAN MAIL</b>						
a) At the beginning of the year			1,26,000.00	1.26	1,26,000.00	1.26
b) Changes during the year						
c) At the end of the year	31/03/2018				1,26,000.00	1.26
<b>HANMANTH POULOSE</b>						
a) At the beginning of the year			1,02,600.00	1.03	1,02,600.00	1.03
b) Changes during the year						
		<b>Date</b>	<b>Reason</b>			
		07/04/2017	Buy	50.00	1,02,650.00	1.03
c) At the end of the year	31/03/2018				1,02,650.00	1.03
<b>DEEPI AND PROPERTIES PVT.LTD.</b>						
a) At the beginning of the year			85,000.00	0.85	85,000.00	0.85
b) Changes during the year						
c) At the end of the year	31/03/2018				85,000.00	0.85
<b>GANESH SHANKAR DWIVEDI</b>						
a) At the beginning of the year			84,442.00	0.84	84,442.00	0.84
b) Changes during the year						
c) At the end of the year	31/03/2018				84,442.00	0.84
<b>CHIRUVU CHANDRANI</b>						
a) At the beginning of the year			80,753.00	0.81	80,753.00	0.81
b) Changes during the year						
		<b>Date</b>	<b>Reason</b>			
		27/10/2017	Sale	33,751.00	47,002.00	0.47
		31/10/2017	Sale	5,000.00	42,002.00	0.42
c) At the end of the year	31/03/2018				42,002.00	0.42
<b>PRAKASH HIMATLAL SHAH</b>						
a) At the beginning of the year			78,857.00	0.79	78,857.00	0.79
b) Changes during the year						
c) At the end of the year	31/03/2018				78,857.00	0.79
<b>GIRDHARI LAL GOUR</b>						
a) At the beginning of the year			74,256.00	0.74	74,256.00	0.74
b) Changes during the year						
c) At the end of the year	31/03/2018				74,256.00	0.74
<b>RUCHI PREMCHANDANI</b>						
a) At the beginning of the year			66,200.00	0.66	66,200.00	0.66
b) Changes during the year						
		<b>Date</b>	<b>Reason</b>			
		23/02/2018	Sale	298.00	65,902.00	0.66
		02/03/2018	Sale	500.00	65,402.00	0.65
c) At the end of the year	31/03/2018				65,402.00	0.65

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RECAPITULATION

of account opening of the year  
for Group/Company/Division

At the end of the year

Date	Reason				
		49,400.00	0.49	49,400.00	0.49
07/04/2017	Buy	1,501.00	0.02	50,901.00	0.51
01/07/2017	Sale	105.00	0.00	50,796.00	0.51
01/09/2017	Buy	50.00	0.00	50,846.00	0.51
02/09/2017	Sale	50.00	0.00	50,796.00	0.51
14/10/2017	Buy	50.00	0.00	50,846.00	0.51
27/10/2017	Buy	1,594.00	0.02	52,440.00	0.52
31/10/2017	Buy	100.00	0.00	52,540.00	0.53
03/11/2017	Buy	100.00	0.00	52,640.00	0.53
31/03/2018				52,640.00	0.53

Shareholding of Directors & KMP\*\*\*\*

For Each of the Directors & KMP	Shareholding at the		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
As at 31.03.2014	5,76,108	5.76	5,76,108	5.76
As at beginning of the year	-	-	-	-
Change in share holding during the year (Specify the reasons for increase/decrease (e.g. bonus, transfer, bonus/sweat equity etc)	-	-	-	-
As at end of the year (or on the date of separation, if separated during the year)	5,76,108	5.76	5,76,108	5.76



**DAMLE DHANDHANLA & CO.**  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of SIDDHA VENTURES LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of SIDDHA VENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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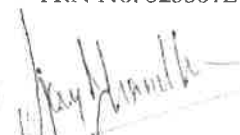
**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (h) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



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

Date: 29<sup>th</sup> May, 2018  
Place: Kolkata



**DAMLE HANDEHANLA & CO.**  
CHARTERED ACCOUNTANTS

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## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siddha Ventures Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 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 March 31, 2018 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 Board of Directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.





**DAMLE DHANDHANIA & CO.**  
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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, and disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Notwithstanding 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 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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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 Dhandhanian & Co.  
Chartered Accountants  
FRN No. 325361E



*Ajay Dhandhanian*  
Ajay Dhandhanian, FCA  
Partner

Membership No. 059061

Date: 20<sup>th</sup> May, 2018  
Place: Kolkata



**DAMLE DHANDHANLA & CO.**  
CHARTERED ACCOUNTANTS

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siddha Ventures Limited of even date)

- i. The Company does not have any fixed assets during and at the end of year. Accordingly, paragraph 3(i) of the Order is not applicable.
- ii.
  - a) The physical verifications of inventory have been conducted at reasonable intervals by the management.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of Inventory. The discrepancies noticed on such physical verification as compared to book records, which were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to three bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

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According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(4) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2018 which have not been deposited on account of dispute.

(5) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(6) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(7) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.

(8) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(9) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(10) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Damle Dhandhanian & Co.  
Chartered Accountants  
FRN No. 325361E



Ajay Dhandhanian, FCA  
Partner  
Membership No. 059061

Date: 26<sup>th</sup> May, 2018  
Place: Kolkata

# Siddha Ventures Limited

Balance Sheet as at March 31, 2018

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2018	31 March 2017	01 April 2016
<b>ASSETS</b>				
(A) Non-current assets				
(a) Property, Plant & Equipment	-	-	-	1,060
(b) Investment in subsidiaries	1	98,000	98,000	98,000
(c) Financial assets				
(i) Investments	2	2,523	2,522	2,518
(ii) Other financial assets	3	3,72,34,372	3,47,84,372	3,38,44,372
(d) Deferred tax assets	4	6,50,348	6,64,126	6,97,564
<b>Total non-current assets</b>		<b>3,79,85,243</b>	<b>3,55,49,020</b>	<b>3,46,43,515</b>
(B) Current assets				
(a) Investments	5	10,92,75,542	14,72,84,701	9,45,33,046
(b) Financial assets				
(i) Investments	2	-	-	-
(ii) Trade receivables	6	8,04,000	8,04,000	8,04,000
(iii) Cash and cash equivalents	7	5,74,009	25,65,637	10,31,352
<b>Total current assets</b>		<b>11,06,53,551</b>	<b>15,06,54,338</b>	<b>9,63,68,398</b>
<b>TOTAL ASSETS</b>		<b>14,86,38,794</b>	<b>18,62,03,358</b>	<b>13,10,11,913</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	8(a)	9,99,80,000	9,99,80,000	9,99,80,000
(b) Other equity	8(b)	4,68,65,434	8,48,22,558	2,95,31,659
<b>Total equity</b>		<b>14,68,45,434</b>	<b>18,48,02,558</b>	<b>12,95,11,659</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liabilities	-	-	-	-
(b) Other non-current liabilities	9	4,19,217	4,19,217	4,19,217
<b>Total non-current liabilities</b>		<b>4,19,217</b>	<b>4,19,217</b>	<b>4,19,217</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	10	10,09,711	5,26,442	3,93,867
(b) Current tax liabilities (net)	4	1,66,855	1,89,855	1,89,855
(c) Other current liabilities	9	1,97,577	2,65,287	4,97,316
<b>Total current liabilities</b>		<b>13,74,143</b>	<b>9,81,583</b>	<b>10,81,037</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,86,38,794</b>	<b>18,62,03,358</b>	<b>13,10,11,913</b>
Notes forming part of the financial statements 1 - 18				

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

This is the Balance Sheet referred to in our report of even date.

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


Ajay Dhandhania, FCA  
Partner  
Membership No. 059061

For and on behalf of the Board of Directors

Laxmipat Sethia  
Managing Director  
DIN : 00413720



Siddharth Sethia  
Director  
DIN : 00013970



Sushma Saraf  
Independent Director  
DIN: 07381349



Kamal Bhadra  
CFO



Place : Kolkata  
Date : May 26, 2018

# Vidha Ventures Limited

Statement of Profit and Loss for the year ended March 31 2018

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
(A) Revenue from operations	11	19,00,000	50,20,000
(B) Other income	12	4,706	3,800
<b>Total Income (I+II)</b>		<b>19,04,706</b>	<b>50,23,800</b>
(C) Expenses			
(i) Cost of Material Consumed (Shares)	13	3,80,09,159	(5,15,16,656)
(ii) Employee benefits expense	14	6,44,913	5,63,584
(iii) Other expenses	15	11,93,980	6,52,538
<b>Total expenses</b>		<b>3,98,48,052</b>	<b>(5,03,00,534)</b>
<b>Profit before tax (III-IV)</b>		<b>(3,79,43,346)</b>	<b>5,53,24,334</b>
(E) Income tax expense			
(a) Current tax charge / (credit)	-	-	-
(b) Estimated tax charge / (credit)	4	13,778	33,438
<b>Total tax expense</b>		<b>13,778.17</b>	<b>33,438</b>
<b>Profit for the year (V-VI)</b>		<b>(3,79,57,124)</b>	<b>5,52,90,895.51</b>
(F) Other comprehensive income (net of tax expense) Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligations	-	-	-
(b) Fair valuation of equity instruments	-	-	-
(i) Changes in fair value of FVOCI equity instruments	-	1	4
(ii) Gain/(loss) on sale of FVOCI equity instruments	-	-	-
(c) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1</b>	<b>4</b>
<b>Total comprehensive income for the year (VII+VIII)</b>		<b>(3,79,57,124)</b>	<b>5,52,90,899</b>
<b>Earnings per share</b>			
Basic and Diluted earnings per share (Rs.)	16	(3.80)	5.53
Notes forming part of the financial statements	1 - 18		

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

This is the statement of Profit and Loss referred to in our report of even date.

For Chartered Accountants  
 For Dhandhan & Co.  
 Firm Registration No. 325361E  
 Chartered Accountants

Vijay Dhandhan, FCA  
 Partner  
 Membership No. 059061

Place: Kolkata  
 Date: May 26, 2018

For and on behalf of the Board of Directors

Laxmipat Sethia  
 Managing Director  
 DIN : 00413720

Siddharth Sethia  
 Director  
 DIN : 00038970

Sushma Saraf  
 Independent Director  
 DIN: 07381349

Kamal Bhatra  
 CFO

# Siddha Ventures Limited

Statement of change in equity

(All amounts in Rupees, unless otherwise stated)

## A. Equity share capital

Particulars	Notes	Amount
Balance at 01 April 2016		9,99,80,000
Change in equity share capital during the year	8 (a)	-
Balance at 31 March 2017		9,99,80,000
Change in equity share capital during the year	8 (a)	-
Balance at 31 March 2018		9,99,80,000

## B. Other equity

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2017		5,79,67,988	2,322	2,68,52,248	8,48,22,55
Profit for the year		-	1	(3,79,57,125)	(3,79,57,12)
Other comprehensive income/(expense) (net of tax)		-	-	-	-
Total comprehensive income for the year		5,79,67,988	2,323	(1,11,04,877)	4,68,65,43
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings	8(b)	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
Balance as at 31 March 2018		5,79,67,988	2,323	(1,11,04,877)	4,68,65,43

Particulars	Notes	Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2016		5,79,67,988	2,318	(2,84,38,648)	2,95,31,6
Profit for the year		-	-	5,52,90,896	5,52,90,8
Other comprehensive income/(expense)		-	4	-	-
Total comprehensive income for the year		5,79,67,988	2,322	2,68,52,248	8,48,22,5
Transfer in equity					
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings	0	-	-	-	-
Transfer to general reserve from retained earnings	8(b)	-	-	-	-
Balance at 31 March 2017		5,79,67,988	2,322	2,68,52,248	8,48,22,5

The accompanying notes form an integral part of these Financial Statements. For and on behalf of the Board of Directors

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

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

Ajay Dhandhanias, FCA  
Partner  
Membership No. 059061

Laxmi Pat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sushma Saraf  
Independent Director  
DIN: 07381349

Kamal Bhatia  
CFO

Place : Kolkata  
Date : May 26, 2018

# Adithya Ventures Limited

Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Part A - Investments in subsidiaries

Particulars	Face value	31 March 2018	31 March 2017	01 April 2016
Investments carried at cost				
(i) Equity Investments in Subsidiary Companies - Unquoted (As at 31 March 2017: 9,800; 1 April 2016: 9,800) equity shares of Adithya Private Limited	10.00	98,000	98,000	98,000
<b>Total investment in subsidiaries</b>		<b>98,000</b>	<b>98,000</b>	<b>98,000</b>
Aggregate amount of unquoted investments		98,000	98,000	98,000

## Part B - Investments

Particulars	Face value	31 March 2018	31 March 2017	01 April 2016
Investments carried at fair value through other comprehensive income				
(i) Investments in Equity shares				
(a) Quoted				
(i) (As at 31 March 2017: 20; 1 April 2016: 20) equity shares of CPL Adithya Private Limited	10	2,523	2,522	2,518
<b>Total Current Investments</b>		<b>2,523</b>	<b>2,522</b>	<b>2,518</b>
(ii) Non Current Investments		<b>2,523</b>	<b>2,522</b>	<b>2,518</b>
(b) Investment in mutual funds at FVPL				
<b>Total Current Investments</b>		<b>-</b>	<b>-</b>	<b>-</b>
(ii) Aggregate amount of quoted investments and market value thereof		-	-	-
(i) Aggregate amount of unquoted investments		2,523	2,522	2,518



Other equity  
8,48,22,558  
(3,79,57,124)  
4,68,65,433

Other equity  
2,95,31,659  
5,52,90,896  
4  
8,48,22,558

8,48,22,558

# Siddha Ventures Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 4: Other financial assets

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Non-current</b>			
Security deposits:			
with related party	9,29,248	9,29,248	9,29,248
with others	3,45,70,619	3,21,20,619	3,11,80,619
Advances:	17,34,504	17,34,504	17,34,504
Others:			
<b>Total Other Non Current Financial Assets</b>	<b>3,72,34,372</b>	<b>3,47,84,372</b>	<b>3,38,44,372</b>

## Note 5: Inventories

Particulars	31 March 2018	31 March 2017	01 April 2016
Inventories are valued as FVTPL Assets*			
Equity instrument of other entity	10,92,75,542	14,72,84,701	9,45,33,046
<b>Total Inventories</b>	<b>10,92,75,542</b>	<b>14,72,84,701</b>	<b>9,45,33,046</b>

## Note 6: Trade receivables

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Current</b>			
Unsecured - considered good	8,04,000	8,04,000	8,04,000
Unsecured - considered doubtful	-	-	-
	8,04,000	8,04,000	8,04,000
Less: Allowance for doubtful debts	-	-	-
<b>Total Trade Receivables</b>	<b>8,04,000</b>	<b>8,04,000</b>	<b>8,04,000</b>

## Note 7: Cash and cash equivalents

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Cash and cash equivalents</b>			
Cash on hand	4,46,688	3,40,688	3,12,396
<b>Balances with bank</b>			
- in Current accounts	1,27,321	10,24,949	7,18,956
- in Cash credit accounts		12,00,000	-
<b>Cheque in Hand</b>			
<b>Total Cash and Cash Equivalents</b>	<b>5,74,009</b>	<b>25,65,637</b>	<b>10,31,352</b>



# Nokata Ventures Limited

Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## 1. Share capital and other equity

### (a) Share capital

	31 March 2018	31 March 2017	01 April 2016
Authorized share capital (Rs. 10/- each) (11,00,00,000)	11,00,00,000	11,00,00,000	11,00,00,000
Issued and paid up equity share capital	11,00,00,000	11,00,00,000	11,00,00,000
<b>Total</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>

### (b) Issued and paid up equity share capital

	31 March 2018	31 March 2017	01 April 2016
Equity shares of Rs. 10/- each	9,99,80,000	9,99,80,000	9,99,80,000
Preference shares of Rs. 10/- each fully paid	-	-	-
Equity shares of Rs. 10/- each fully paid	9,99,80,000	9,99,80,000	9,99,80,000
<b>Total</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>

### (c) Equity share capital

	31 March 2018	31 March 2017	01 April 2016
Equity shares	9,99,80,000	9,99,80,000	9,99,80,000
Equity share capital	9,99,80,000	9,99,80,000	9,99,80,000

### (d) Dividend payable to equity shares

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

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

	31 March 2018		31 March 2017		01 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Total	5,76,108	5.76%	5,76,108	5.76%	5,76,108	5.76%

### (f) Other equity

	31 March 2018	31 March 2017	01 April 2016
Reserve for (Refer to) below	5,79,67,988.35	5,79,67,988	5,79,67,988
Reserve for (Refer to) other comprehensive income (FVOCI) - equity instruments (Refer to) below	2,322.80	2,322	2,318
Reserve for (Refer to) below	(1,11,04,877.22)	2,68,52,248	(2,84,38,648)
<b>Total</b>	<b>4,68,65,434</b>	<b>8,46,22,558</b>	<b>2,95,31,659</b>

### (g) Reserve

	31 March 2018	31 March 2017
Reserve	5,79,67,988	5,79,67,988
Reserve from Retained Earnings	-	-
<b>Total</b>	<b>5,79,67,988</b>	<b>5,79,67,988</b>

### (h) Reserve through other comprehensive income (FVOCI) - equity instruments

	31 March 2018	31 March 2017
Reserve	2,322	2,318
Carrying value of FVOCI equity instruments	4	4
Carrying value of equity instruments transferred to retained earnings (net of tax)	-	-
<b>Total</b>	<b>2,323</b>	<b>2,322</b>

### (i) Retained earnings

	31 March 2018	31 March 2017
Reserve	2,68,52,248	(2,84,38,648)
Profit/(Loss) for the year	(3,79,57,125)	5,52,90,896
Other comprehensive income recognised directly in retained earnings	-	-
Amortisation of post-employment benefit obligation (net of tax)	-	-
Transfer to General Reserve	-	-
Carrying value of equity instruments transferred from FVOCI - equity instruments (net of tax)	-	-
<b>Total</b>	<b>(1,11,04,877.22)</b>	<b>2,68,52,248</b>

## 2. Nature and purpose of other reserves

### (a) General reserve

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

### (b) Reserve value through other comprehensive income (FVOCI) - equity instruments

The company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are recorded within the FVOCI equity instruments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



ated)

1 2016

29,248

30,619

34,504

14,372

il 2016

33,046

33,046

ril 2016

3,04,000

3,04,000

3,04,000

ril 2016

3,12,396

7,18,956

10,31,352

# Siddha Ventures Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 4: Deferred Tax Assets

The balances comprises temporary difference attributable to:

(a) Current tax liability	31 March 2018	31 March 2017	01 April 2016
Particulars			
Current tax liability	1,66,855	1,89,855	1,89,855
	1,66,855	1,89,855	1,89,855

(b) Deferred tax Assets	31 March 2018	31 March 2017	01 April 2016
Particulars			
Deferred tax liabilities	-	-	-
Gross deferred tax liability	-	-	-
Deferred tax assets	6,50,348	6,64,126	6,97,564
Tax Losses	-	-	-
Others	6,50,348	6,64,126	6,97,564
Gross deferred tax asset	6,50,348	6,64,126	6,97,564
Net deferred tax assets			

Movement in deferred tax assets/(liability)	Tax Losses	Others	Total
Particulars			
At 01 April 2016	6,97,564	-	6,97,564
Charged/(credited):			
- to profit or loss	33,438	-	33,438
- to other comprehensive income	6,64,126	-	6,64,126
At 31 March 2017			
Charged/(credited):			
- to profit or loss	13,778	-	13,778
- to other comprehensive income	6,50,348	-	6,50,348
At 31 March 2018			

Refer note 31 for Income tax expense and reconciliation.

## Note 9: Other liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Non-current</b>			
Provision for Director Remuneration	4,19,217	4,19,217	4,19,217
Total Other Non-Current Liabilities	4,19,217	4,19,217	4,19,217
<b>Current</b>			
Other Current Liabilities	1,97,577	2,65,286	4,97,316
Total Other Current Liabilities	1,97,577	2,65,286	4,97,316

## Note 10: Trade payables

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Current</b>			
Dues of Micro and Small Enterprises [Refer (a) below]	10,09,714	5,26,442	
Dues of creditors other than Micro and Small Enterprises	10,09,714	5,26,442	
Total Trade Payables			

# Siddha Ventures Limited

Annexure to the Financial Statement for the year 2017-18

(As stated)

(All amounts in Rupees, unless otherwise stated)

## Note 11 Revenue from operations

Particulars	31 March 2018	31 March 2017
Revenue	19,00,000	5,02,00,000
<b>Total Revenue from operations</b>	<b>19,00,000</b>	<b>5,02,00,000</b>

## Note 12 Other Income

Particulars	31 March 2018	31 March 2017
Investment income (on equity instruments designated as FVOCI)	4,248	3,800
Other Miscellaneous Income	458	-
<b>Total Other Income</b>	<b>4,706</b>	<b>3,800</b>

## Note 13 Changes in Values of Share Traded

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	14,72,84,701	9,45,33,046
Net Purchase during the Year	-	12,35,000
Balance at the end of year	10,92,75,542	14,72,84,701
<b>Total (Increase)/Decrease in Finished Goods</b>	<b>3,80,09,159</b>	<b>(5,15,16,655)</b>

## Note 14 Employee Benefit Expenses

Particulars	31 March 2018	31 March 2017
Salaries and wages	6,44,913	5,63,584
Contribution to provident and other funds	-	-
<b>Total</b>	<b>6,44,913</b>	<b>5,63,584</b>

## Note 15 Other Expenses

Particulars	31 March 2018	31 March 2017
Govt Rates and Taxes	2,500	2,500
Payment to Auditor as		
- Statutory Auditor Fees	41,300	39,055
- CA's Expenses	44,000	-
- Chartered Accountant Certification & Other Fees	26,510	38,583
Printing Fees	2,87,500	2,29,000
Registrar Fees	-	18,400
Contractual Fees	1,18,594	97,469
Advertisement & Publicity	80,578	42,209
Office Expenses	-	24,276
Postage & Stamps	2,72,196	1,13,048
Printing & Stationary	2,80,196	3,240
Travelling & Conveyance	-	250
Utility Fees	1,200	14,500
Bank Charges	431	1,093
Stamping Charges	26,877	13,123
Fixed Asset Write Off	-	1,060
Miscellaneous Expenses	12,098	14,732
<b>Total</b>	<b>11,93,980</b>	<b>6,52,538</b>

# Siddha Ventures Limited

Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 16: Earnings per share

Particulars	31 March 2018	31 March 2017
(i) Basic and diluted*		
Number of equity shares at the beginning of the year	9,99,80,000	9,99,80,000
Number of equity shares at the end of the year	9,99,80,000	9,99,80,000
Weighted average number of equity shares outstanding during the year (A)	9,99,80,000	9,99,80,000
Nominal value of each equity Share (Rs.)	10	10
Profit / (Loss) for the year (Rs.) (B)	(3,79,57,124)	5,52,90,896
Earnings per share (Basic) (Rs.) (B/A)	(3.80)	5.53

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

## Note 17: Related Party Disclosure

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

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

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

<u>Loan Given</u>	<u>Amount (In Rs)</u>
Opening Balance	-
Made During the Year	10,00,000
Received during the Year	-
Closing Balance	10,00,000



# Siddha Ventures Limited

Notes to the Financial Statement for the year 2017-18

## Note 18: First time adoption of Ind AS

### Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A.1 Ind AS optional exemptions

##### A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to measure certain class of property, plant and equipments at its fair value as at the transition date and considered such value as deemed cost at that date.

##### A.1.2 Investments in subsidiaries

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries at deemed cost. The deemed cost of such an investment could be either (a) its fair value at the date of transition; or (b) previous GAAP carrying amount at that date. The option may be exercised individually and separately for each item of investment.

Accordingly, the Company has opted to measure its investments in subsidiaries at deemed cost, i.e. previous GAAP carrying amount

#### A.2 Ind AS mandatory exceptions

##### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were more appropriate. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Equity instrument of other entity as EFTPL;
- Inventories (being Financial instrument are being valued as FVTPL assets)

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

### B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### (1) Reconciliation of total equity

Particulars	Notes	Amount as at 31 March 17	Amount as at 1 April 2016
Equity as per previous GAAP			
Adjustments on transition to Ind AS		(3,33,04,968)	(3,33,79,744)
Impact on account of financial Instruments			
Balance of equity as per Ind AS before tax impact on adjustments	5	11,81,27,526	6,29,11,403
Deferred tax impact on the above		8,48,22,558	2,95,31,659
Deferred tax impact on the above	4		
Balance of Equity as per Ind AS		8,48,22,558	2,95,31,659

#### (2) Reconciliation of total comprehensive income

Particulars	Notes	Year Ended 31 March 2017
Net Profit after tax as per Previous GAAP		74,776
Re-measurements on transition to Ind AS		
Impact on account of financial Instruments		
Net Profit after tax as per Ind AS	5	5,52,16,120
Other comprehensive income/(loss)		5,52,90,896
Other comprehensive income/(loss)		4
Total comprehensive income/(loss) as per Ind AS		5,52,90,899

# Siddha Ventures Limited

Notes to the Financial Statement for the year 2017-18

Notes to reconciliation of total equity and total comprehensive income

## (1) Property, plant and equipment

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

During the year 31 March 2017, the Company does not have any assets in its block, hence there is no impact on equity as at 31 March 2017.

## (2) Financial Instruments

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

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

## (3) Deferred tax

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

## (4) Other bank balances

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



## Siddha Ventures Limited

	MVPS as on 31.03.2016	MVPS as on 31.03.2017	MVPS as on 31.03.2018
Bliss Chemicals & Pharma Ltd.	1.00	1.00	1.00
Binani Ltd.	62.30	73.40	83.10
IFS Agro Ltd.	393.10	444.05	549.65
Kesoram Textiles Ltd.	102.65	143.30	108.85
Rama Newsprint & papers Ltd.	25.65	33.05	24.50
State Bank of India	194.30	292.06	250.10
Tilaknagar Industries Ltd.	16.25	13.74	18.70
Zenith Global Consultants Ltd.	1.00	1.00	1.00

### As on April '16

	Status	No. of Share	MVPS as on 31.03.2016	Market Value	Cost	Routed through PL
Bliss Chemicals & Pharma Ltd.	Quoted	4,480	1.00	4,480	2,330	2,150
Binani Ltd.	Quoted	9,000	62.30	5,60,700	7,96,446	(2,35,746)
IFS Agro Ltd.	Quoted	500	393.10	1,96,550	12,500	1,84,050
Kesoram Textiles Ltd.	Quoted	100	102.65	10,265	25	10,240
Rama Newsprint & papers Ltd.	Quoted	750	25.65	19,238	4,500	14,738
State Bank of India	Quoted	60	194.30	11,658	64,000	(52,342)
Tilaknagar Industries Ltd.	Quoted	801	16.25	13,016	505	12,512
Zenith Global Consultants Ltd.	Quoted	1,30,000	1.00	1,30,000	1,30,000	
		<b>1,45,691.00</b>		<b>9,45,907</b>	<b>10,10,305</b>	<b>(64,398)</b>

### Scrip

	Status	No. of Share	BVPS as on 31.03.2016	Book Value	Cost	Routed through PL
Alena Consultants (P) Ltd.	Unquoted	300000	46.65	1,39,95,000	4,50,000	1,35,45,000
Evergreen Resources Private Ltd.	Unquoted	556000	1.00	8,13,995	8,13,995	-
Industrial Alloys (P) Ltd.	Unquoted	100000	19.77	19,77,000	50,000	19,27,000
New Berry Advisory Ltd.	Unquoted	50000	53.63	26,81,500	5,00,000	21,81,500
Reynold Shirlings Ltd.	Unquoted	21400	1.00	51,36,000	51,36,000	-
Jusal Trading Private Ltd.	Unquoted	27720	1.00	69,30,000	69,30,000	-
Sunrise Steels (P) Ltd.	Unquoted	350000	1.00	1,75,000	1,75,000	-
Sarju International Ltd.	Unquoted	61440	1.00	28,99,494	28,99,494	-
Siddha Infra Projects (P) Ltd.	Unquoted	300000	32.10	96,30,000	6,00,000	90,30,000
Siddha Properties (P) Ltd.	Unquoted	70000	8.88	6,21,600	37,17,368	(30,95,768)
Sri Bhawani Cabiletel Ltd.	Unquoted	188591	1.00	15,69,000	15,69,000	-
Team Ferro Alloys (P) Ltd.	Unquoted	8333	1.00	49,99,800	49,99,800	-
Team India Managers Ltd.	Unquoted	581500	72.50	4,21,58,750	27,72,999	3,93,85,751

26,14,984.00

27,60,675.00

9,35,67,139

9,45,33,046

3,06,13,656

3,16,23,964

6,73,73,411

6,83,39,194



**As on March '17**

**Scrip**

Status	No. of Share	MVPS as on 31.03.2017	Market Value	Cost	Routed through PL
Quoted	4,480	1.00	4,480	2,330	2,150
Quoted	9,000	73.40	6,60,600	7,96,446	(1,35,846)
Quoted	500	444.05	2,22,025	12,500	2,09,525
Quoted	100	143.30	14,330	25	14,305
Quoted	750	33.05	24,788	4,500	20,288
Quoted	60	292.06	17,524	64,000	46,476
Quoted	801	13.74	11,006	505	10,501
Quoted	1,30,000	1.00	1,30,000	1,30,000	-
	<b>1,45,691.00</b>		<b>10,84,752</b>	<b>10,10,305</b>	<b>74,447</b>

Bliss Chemicals & Pharma Ltd.  
Binani Ltd.  
IFB Agro Ltd.  
Kesoram Textiles Ltd.  
Rama Newsprint & papers Ltd.  
State Bank of India  
Tilaknagar Industries Ltd.  
Zenith Global Consultants Ltd.

**Scrip**

Status	No. of Share	BVPS as on 31.03.2017	Book Value	Cost	Routed through PL
Unquoted	244000	-	11,40,000	11,40,000	-
Unquoted	651000	100.30	6,52,95,300	9,08,991	6,43,86,309
Unquoted	100000	20.32	20,32,000	50,000	19,82,000
Unquoted	50000	66.30	33,15,000	5,00,000	28,15,000
Unquoted	21400	-	51,36,000	51,36,000	-
Unquoted	27720	-	69,30,000	69,30,000	-
Unquoted	270000	-	1,35,000	1,35,000	-
Unquoted	300000	34.37	1,03,11,000	6,00,000	97,11,000
Unquoted	70000	8.85	6,19,500	37,17,368	(30,97,868)
Unquoted	188591	-	15,69,000	15,69,000	-
Unquoted	8333	-	49,99,800	49,99,800	-
Unquoted	581500	76.90	4,47,17,350	24,63,034	4,22,54,316
	<b>25,12,544.00</b>		<b>14,61,99,950</b>	<b>2,81,49,192</b>	<b>11,80,50,757</b>
	<b>26,58,235.00</b>		<b>14,72,84,701</b>	<b>2,91,59,498</b>	<b>11,81,25,204</b>
					<b>12,35,000</b>
					<b>11,93,60,204</b>
					6,29,09,084
					5,64,51,120

Kaybee Industrial Alloys Pvt Ltd  
S.L.Chokhany Traders Pvt Ltd  
Industrial Alloys (P) Ltd.  
New Berry Advisory Ltd.  
Reynold Shirts Ltd.  
Jusal Trading Private Ltd.  
Sunrise Steels (P) Ltd.  
Siddha Infra Projects (P) Ltd.  
Siddha Properties (P) Ltd.  
Sri Bhawani Cabletel Ltd.  
Team Ferro Alloys (P) Ltd.  
Team India Managers Ltd.

As on March '18

**Scrip**

	Status	No. of Share	MVPS as on 31.03.2018	Market Value	Cost	Amount through PL
Bliss Chemicals & Pharma Ltd.	Quoted	440	1.00	440	440	-
Binani Ltd.	Quoted	47,500	49.00	2,327,500	1,98,440	1,13,060
IFB Agro Ltd.	Quoted	500	549.00	2,74,500	24,500	2,50,000
Kesoram Textiles Ltd.	Quoted	100	119.00	11,900	4,500	7,400
Rama Newsprint & papers Ltd.	Quoted	3,000	24.50	73,500	4,500	69,000
State Bank of India	Quoted	60	250.10	15,006	64,000	(48,994)
Tilaknagar Industries Ltd.	Quoted	59	18.70	1,103	505	598
Zenith Global Consultants Ltd.	Quoted	1,30,000	1.00	1,30,000	1,30,000	-
		<b>1,47,199.00</b>		<b>12,57,699</b>	<b>10,10,280</b>	<b>2,47,419</b>

**Scrip**

	Status	No. of Share	BVPS as on 31.03.2018	Book Value	Cost	Routed through PL
S.L.Chokhany Traders Pvt Ltd	Unquoted	635800	102.02	6,48,64,316	8,87,767	6,39,76,549
Industrial Alloys (P) Ltd.	Unquoted	100000	20.32	20,32,000	50,000	19,82,000
New Berry Advisory Ltd.	Unquoted	50000	77.91	38,95,500	5,00,000	33,95,500
Alabee Industrial Alloys Pvt Ltd	Unquoted	244000	-	11,39,999	11,39,999	-
Bevco & Shimmings Ltd.	Unquoted	21400	-	51,36,000	51,36,000	-
Just Trading Private Ltd.	Unquoted	27720	-	69,30,000	69,30,000	-
Suruse Steels (P) Ltd.	Unquoted	270000	15.00	40,50,000	1,35,000	39,15,000
Sigma Infra Projects (P) Ltd.	Unquoted	300000	34.40	1,03,20,000	6,00,050	97,19,950
Sigma Properties (P) Ltd.	Unquoted	70000	8.83	6,18,100	37,17,250	(30,99,150)
Shri Ramwan Cabletel Ltd.	Unquoted	188591	-	15,68,999	15,68,999	-
Team Ferro Alloys (P) Ltd.	Unquoted	8333	-	49,99,800	49,99,800	-
Team India Managers Ltd.	Unquoted	581500	-	24,63,129	24,63,129	-
		<b>24,97,344.00</b>		<b>10,80,17,843</b>	<b>2,81,27,994</b>	<b>7,98,89,849</b>

26,44,543.00

10,92,75,542

2,91,38,274

8,01,37,268

To Sum Up

Upto 2016

11,81,25,204  
3,79,87,936

**Particulars**

Fair Value on Investment  
Cost of Investment

**Quoted** 9,45,906.75  
10,10,305.23  
**(64,398.48)**

**Unquoted** 9,35,87,139.22  
3,06,13,656.47

**Total** 9,45,33,046  
3,16,23,962

**Closing Value** Matched with Ledger

Changes in Fair Value

**6,29,73,482.75** Routed through SPL\_being FVTPL Asset

For 2016-17

Opening Investment (Fair Value)  
Add: Changes in Carrying Cost  
Net Value

9,45,906.75  
-  
**9,45,906.75**

9,35,87,139.22  
(24,64,464.20)  
9,11,22,675.02

9,45,33,046  
(24,64,464)  
9,20,68,582

Fair Value of Investment as on 31.03.2017  
Changes in Fair Value

10,84,751.84  
1,38,845.09

14,61,99,949.52  
5,50,77,274.50

14,72,84,701  
5,52,16,120

**Closing Value** Matched with Ledger  
Routed through SPL\_being FVTPL Asset

For 2017-18

Opening Investment (Fair Value)  
Add: Changes in Carrying Cost  
Net Value

10,84,751.84  
(25.00)  
10,84,726.84

14,61,99,949.52  
(21,198.26)  
14,61,78,751.26

14,72,84,701  
(21,223)  
14,72,63,478

Fair Value of Investment as on 31.03.2018  
Changes in Fair Value

12,57,699.30  
1,72,972.46

10,80,17,843.01  
(3,81,60,908.25)

10,92,75,542  
(3,79,87,936)

**Closing Value** Matched with Ledger  
Routed through SPL\_being FVTPL Asset

Reconciliation of Fair Value

Fair Value of Investment

01.04.2016  
31.03.2018  
2016-2018

9,45,906.75  
12,57,699.30  
**3,11,792.55**

9,35,87,139.22  
10,80,17,843.01  
**1,44,30,703.79**

9,45,33,046  
10,92,75,542  
**1,47,42,496**

Net Increase in Fair Value

Derecognition of earlier equity\_FV\_FVTPL  
Changes in Carrying Amount  
Net Changes

(1,38,845.09)  
25.00  
**(1,38,820.09)**

(5,50,77,274.50)  
24,85,662.46  
**(5,25,91,612.04)**

(5,52,16,120)  
24,85,687  
**(5,27,30,432)**

Total Increases  
Changes in Fair Value

1,72,972.46  
1,72,972.46  
**Reconciled**

(3,81,60,908.25)  
(3,81,60,908.25)  
**Reconciled**

(3,79,87,936)  
(3,79,87,936)  
**Reconciled**

SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Subhash Chandra	5,76,108	5.76	-	5,76,108	5.76	-	
		5,76,108	5.76	-	5,76,108	5.76	-	

Category

Promoters

- (1) Indian
  - (a) Individual
  - (b) Central Govt
  - (c) State Govt
  - (d) Bodies Cor
  - (e) Bank/FI
  - (f) Any other

SUB TOTAL

- (2) Foreign
  - (a) NRI- Ind
  - (b) Other In
  - (c) Bodies C
  - (d) Banks/FI
  - (e) Any oth

SUB TOT

Total Sha  
(A) = (A) + (B)

II. PUBL

- (1) Instit
  - (a) M
  - (b) Ba
  - (c) C
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SUB T

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  - (i) Ind
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  - (iii) non
  - (c) C
  - (d) C
  - (e) C
  - (f) C
  - (g) C
  - (h) C
  - (i) C
  - (j) C
  - (k) C
  - (l) C
  - (m) C
  - (n) C
  - (o) C
  - (p) C
  - (q) C
  - (r) C
  - (s) C
  - (t) C
  - (u) C
  - (v) C
  - (w) C
  - (x) C
  - (y) C
  - (z) C

Rs.

(i) C

(ii) Ir

(iii) non

(iv) C

(v) C

(vi) C

(vii) C

(viii) C

(ix) C

(x) C



## ANNEXURE - 1

## Form AOC-1

(Equivalent to form provided to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

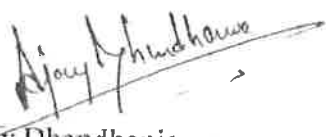
**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	SIDDHA MIDCITY PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per the holding company's reporting period.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INDIAN RUPEES
4	Share capital	1,00,000.00
5	Reserves & surplus	1,91,44,532.00
6	Total assets	2,01,52,752.00
7	Total Liabilities	2,01,52,752.00
8	Investments	1,98,97,600.00
9	Turnover	0.00
10	Profit before taxation	- Rs. 12715.50
11	Provision for taxation	0.00
12	Profit after taxation	- Rs. 12715.50
13	Proposed Dividend	0.00
14	% of shareholding	98%

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

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

  
Ajay Dhandhanía

Partner

Membership No. 059061

Place : Kolkata

Date : May 26, 2018

  
SIDDHARTH SETHIA

DIN:00038970

Director

  
LAXMI PAT SETHIA

DIN: 00413720

Director



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of SIDDHA VENTURES LIMITED**

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

We have audited the accompanying Consolidated Ind As Financial Statements of SIDDHA VENTURES LIMITED (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid:

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting 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 thereunder.

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 consolidated Ind AS financial statements are free from material misstatement.





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E-mail : damledhandhania@gmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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, of the state of affairs of the Company as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
- 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.
  - 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.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's and subsidiary Company's incorporated in India internal financial controls over financial reporting.





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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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



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

Date: 26<sup>th</sup> May, 2018  
Place: Kolkata



**DAMLE DHANDHANIA & CO.**  
CHARTERED ACCOUNTANTS

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siddha Ventures Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 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 March 31, 2018 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **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,



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in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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 Dhandhanian & Co.**  
Chartered Accountants  
FRN No. 325361E

  
Ajay Dhandhanian, FCA  
Partner

Membership No. 059061

Date: 26<sup>th</sup> May, 2018  
Place: Kolkata

# SIDDHA VENTURES LIMITED

Consolidated Balance Sheet as at March 31, 2018

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	31 March 2018	31 March 2017	01 April 2016
<b>ASSETS</b>				
<b>(I) Non-current assets</b>				
(a) Property, Plant & Equipment	-	-	-	1,060
(b) Investment in subsidiaries	-	-	-	-
<b>(II) Financial assets</b>				
(i) Investments	2	1,99,00,123	2,522	2,518
(ii) Other financial assets	3	3,62,34,372	3,47,84,372	3,38,44,372
(iii) Deferred tax assets	4	6,50,348	6,64,126	6,97,564
<b>Total non-current assets</b>		<b>5,67,84,843</b>	<b>3,54,51,020</b>	<b>3,45,45,515</b>
<b>(II) Current assets</b>				
(a) Inventories	5	10,92,75,542	14,72,84,701	9,45,33,046
<b>(III) Financial assets</b>				
(i) Investments	2	-	-	-
(ii) Trade receivables	6	8,04,000	8,04,000	8,04,000
(iii) Cash and cash equivalents	7	8,29,161	26,30,144	11,17,894
<b>Total current assets</b>		<b>11,09,08,703</b>	<b>15,07,18,845</b>	<b>9,64,54,940</b>
<b>TOTAL ASSETS</b>		<b>16,76,93,546</b>	<b>18,61,69,865</b>	<b>13,10,00,455</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	8(a)	9,99,80,000	9,99,80,000	9,99,80,000
(b) Other equity				
Equity attributable to the Owner of Siddha Ventures Limited	8(b)	6,55,29,075	8,47,83,267	2,95,13,982
Minority controlling Interest	8(c)	3,82,891	1,198	1,639
<b>Total equity</b>		<b>16,58,91,966</b>	<b>18,47,64,465</b>	<b>12,94,95,621</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	-	-	-	-
(ii) Other financial liabilities	-	-	-	-
(b) Other non-current liabilities	9	4,19,217	4,19,217	4,19,217
<b>Total non-current liabilities</b>		<b>4,19,217</b>	<b>4,19,217</b>	<b>4,19,217</b>
<b>(2) Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	-	-	-	-
(ii) Trade payables	10	10,09,711	5,26,442	3,93,867
(b) Current tax liabilities (net)	4	1,66,855	1,89,855	1,89,855
(c) Other current liabilities	9	2,05,797	2,69,886	5,01,896
<b>Total current liabilities</b>		<b>13,82,363</b>	<b>9,86,183</b>	<b>10,85,617</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,76,93,546</b>	<b>18,61,69,865</b>	<b>13,10,00,455</b>
Notes forming part of the financial statements	1 - 18			

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

This is the Consolidated Balance Sheet referred to in our report of even date.

For Damle Dhandhanias & Co.

For and on behalf of the Board of Directors

Firm Registration No. 325361E

Chartered Accountants



Ajay Dhandhanias, FCA  
Partner  
Membership No. 059061

Place : Kolkata  
Date : May 26, 2018

Laxmipat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sushma Saraf  
Independent Director  
DIN : 07381319

Kamal Bhunia  
CEO

# SIDHA VENTURES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31 2018

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
I Revenue from operations	11	19,00,000	50,20,000
II Other income	12	4,706	3,800
III Total Income (I+II)		19,04,706	50,23,800
IV Expenses :			
(a) Cost of Material Consumed (Shares)	13	3,80,09,160	(5,15,16,656)
(b) Employee benefits expense	14	6,44,913	5,63,584
(c) Other expenses	15	12,06,955	6,74,593
Total expenses		3,98,61,028	(5,02,78,479)
V Profit before tax (III-IV)		(3,79,56,322)	5,53,02,279
VI Income tax expense :			
- Current tax charge / (credit)	-	-	-
- Deferred tax charge / (credit)	4	13,778	33,438
Total tax expense		13,778	33,438
VII Profit for the year (V-VI)		(3,79,70,100)	5,52,68,841
VIII Other comprehensive income (net of tax expense)			
<u>Items that will not be reclassified to profit or loss</u>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-		
- Changes in fair value of FVOCI equity instruments	-	1,90,97,601	4
- Gain/(loss) on sale of FVOCI equity instruments	-	-	-
(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
Other comprehensive income for the year, net of tax		1,90,97,601	4
IX Total comprehensive income for the year (VII+VIII)		(1,88,72,499)	5,52,68,844
Profit is attributable to:			
- Owner of Siddha Ventures Limited		(3,79,69,840)	5,52,69,282
- Non-Controlling Interest		(260)	(441)
Other Comprehensive Income attributable to:			
- Owner of Siddha Ventures Limited		1,87,15,649	4
- Non-Controlling Interest		3,81,952	0
Total Comprehensive Income attributable to:			
- Owner of Siddha Ventures Limited		(1,92,54,192)	5,52,69,285
- Non-Controlling Interest		3,81,693	(441)
Total Comprehensive Income attributable to owner of Siddha Ventures Limited			
- Continuing Operations		(1,92,54,192)	5,52,69,285
- Dis-continuing Operations		-	-
X Earnings per share arising from continued operations attributable to the owners of Siddha Ventures Limited			
Basic and Diluted earnings per share (Rs.)	16	(1.93)	5.53
XI Notes forming part of the financial statements	1 - 18		

The accompanying notes form an integral part of these Consolidated Financial Statements.  
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Ajay Dhandhanian, FCA  
Partner  
Membership No. 059061  
Place : Kolkata  
Date : May 26, 2018

For and on behalf of the Board of Directors

Laxmi Pat Sethia  
Managing Director  
DIN : 00413720

Siddharth Sethia  
Director  
DIN : 00038970

Sushma Saraf  
Independent Director  
DIN : 07381349

Kamal Bhatra  
CFO

# SIDDHA VENTURES LIMITED

Consolidated Statement of Changes in Equity

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	Amount
Balance at 01 April 2017		9,99,00,000
Decrease in equity shares capital during the year	8(a)	-
Balance at March 2018		9,99,00,000
Decrease in equity shares capital during the year	8(a)	-
Balance at March 2018		9,99,00,000

## B. Other equity

Particulars	Notes	Attributable to the Owner of Siddha Ventures Limited				Non-Controlling Interest	Total
		Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity		
Balance at 01 April 2017		5,79,67,988	2,322	2,68,12,957	8,47,83,267	1,198	8,47,84,465
Profit for the year		-	-	(3,79,69,840)	(3,79,69,840)	(260)	(3,79,70,100)
Other comprehensive income/(expense)		-	1,87,15,648	-	1,87,15,648	3,81,952	1,90,97,601
Total comprehensive income for the year		5,79,67,988	1,87,17,970	(1,11,56,894)	6,55,29,075	3,82,891	6,59,11,966
Transfer to equity		-	-	-	-	-	-
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	8(b) & (c)	-	-	-	-	-	-
Transfer to general reserve from retained earnings	8(b) & (c)	-	-	-	-	-	-
Balance as at 31 March 2018		5,79,67,988	1,87,17,970	(1,11,56,894)	6,55,29,075	3,82,891	6,59,11,966

Particulars	Notes	Attributable to the Owner of Siddha Ventures Limited				Non-Controlling Interest	Total
		Capital Reserve	FVOCI - equity instruments	Retained earnings	Total other equity		
Balance at 01 April 2016		5,79,67,988	2,318	(2,84,56,325)	2,95,13,982	1,639	2,95,15,621
Profit for the year		-	-	5,52,69,282	5,52,69,282	(441)	5,52,68,841
Other comprehensive income/(expense)		-	4	-	4	-	4
Total comprehensive income for the year		5,79,67,988	2,322	2,68,12,957	6,47,83,267	1,198	6,47,84,465
Transfer to equity		-	-	-	-	-	-
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments to retained earnings (net of tax)	8(b) & (c)	-	-	-	-	-	-
Transfer to general reserve from retained earnings	8(b) & (c)	-	-	-	-	-	-
Balance at 31 March 2017		5,79,67,988	2,322	2,68,12,957	8,47,83,267	1,198	8,47,84,465

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

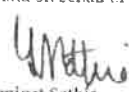
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Daule Dhandhanja & Co.  
Firm Registration No. 325361E  
Chartered Accountants

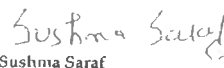
Ajay Dhandhanja, FCA  
Partner  
Membership No. 059061

Place: Kolkata  
Date: May 26, 2018

For and on behalf of the Board of Directors

  
Laxmi Pat Sethia  
Managing Director  
DIN: 00413720

  
Siddharth Sethia  
Director  
DIN: 00038970

  
Sushma Saraf  
Independent Director  
DIN: 07381349

  
Kamal Bhatra  
CFO





# SIDDHA VENTURES LIMITED

Consolidated Balance Sheet and Statement of Financial Position for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

Note 4: Other financial assets

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Other current</b>			
Security deposits			
with related party			
with others	9,29,248	9,29,248	9,29,248
Advances	3,35,70,619	3,21,20,619	3,11,80,619
Others	17,34,504	17,34,504	17,34,504
<b>Total Other Non-current Financial Assets</b>	<b>3,62,34,372</b>	<b>3,47,84,372</b>	<b>3,38,44,372</b>

Note 5: Inventories

Particulars	31 March 2018	31 March 2017	01 April 2016
Inventories are valued as FYIPL Assets			
Equity instrument of other entity	11,08,26,582	14,72,54,461	7,32,22,900
<b>Total Inventories</b>	<b>11,08,26,582</b>	<b>14,72,54,461</b>	<b>7,32,22,900</b>

Note 6: Trade receivables

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Current</b>			
Unsecured - considered good	8,04,000	8,04,000	8,04,000
Unsecured - considered doubtful	-	-	-
	8,04,000	8,04,000	8,04,000
Less: Allowance for doubtful debts	-	-	-
<b>Total Trade Receivables</b>	<b>8,04,000</b>	<b>8,04,000</b>	<b>8,04,000</b>

Note 7: Cash and cash equivalents

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Cash and cash equivalents</b>			
Cash on hand	4,60,350	3,54,650	3,19,358
<b>Balances with bank</b>			
- in Current accounts	3,68,811	10,75,494	7,98,536
- in Cash credit accounts	-	-	-
<b>Cheque in Hand</b>		12,00,000	-
<b>Total Cash and Cash Equivalents</b>	<b>8,29,161</b>	<b>26,30,144</b>	<b>11,17,894</b>



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# SIDDHA VENTURES LIMITED

Consolidated Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

Note 8: Equity share capital and other equity

Note 8 (a): Equity share capital

Authorised equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
11,000,000 (31 March 2017: 11,000,000, 1 April 2016: 11,000,000) Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000	11,00,00,000
<b>Total</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
99,98,000 Equity Shares of Rs. 10/- each (31 March 2017: 99,98,000 Equity Shares of Rs. 10 each fully paid up) (1 April 2016: 99,98,000 Equity Shares of Rs. 10 each fully paid up)	9,99,80,000	9,99,80,000	9,99,80,000
<b>Total</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>

(i) Movement in equity share capital

Particulars	31 March 2018	31 March 2017	01 April 2016
Opening balance	9,99,80,000	9,99,80,000	9,99,80,000
Changes in equity share capital	-	-	-
<b>Closing balance</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>	<b>9,99,80,000</b>

Terms and rights attached to equity shares

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

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

Shareholder	31 March 2018		31 March 2017		01 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Siddharth Sethia	5,76,108	5.76%	5,76,108	5.76%	5,76,108	5.76%
<b>Total</b>	<b>5,76,108</b>	<b>5.76%</b>	<b>5,76,108</b>	<b>5.76%</b>	<b>5,76,108</b>	<b>5.76%</b>

Note 8 (b): Other equity

Particulars	31 March 2018	31 March 2017	01 April 2016
Capital reserve [Refer (i) below]	5,79,67,988	5,79,67,988	5,79,67,988
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	1,87,17,970	2,322	2,318
Retained earning [Refer (iii) below]	(1,11,56,884)	2,68,12,957	(2,84,56,325)
<b>Total Other equity</b>	<b>6,55,29,075</b>	<b>8,47,83,267</b>	<b>2,95,13,982</b>

(i) Capital Reserve

Particulars	31 March 2018	31 March 2017
Opening balance	5,79,67,988	5,79,67,988
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>5,79,67,988</b>	<b>5,79,67,988</b>

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

Particulars	31 March 2018	31 March 2017
Opening balance	2,322	2,318
Change in fair value of FVOCI equity instruments	1,87,15,648	4
Gain on sale of equity instruments transferred to retained earning (net of tax)	-	-
<b>Closing balance</b>	<b>1,87,17,970</b>	<b>2,322</b>



	31 March 2018	31 March 2017
Particulars		
Opening balance	2,68,12,957	(2,84,56,325)
Change in fair value of equity instruments for the year	(3,79,69,840)	5,52,69,282
Transfers from other comprehensive income to retained earnings:		
Add: Transfers from other comprehensive income to retained earnings (net of tax)	-	-
Less: Transfers to General Reserve	-	-
Add: Transfers of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
Closing balance	(1,11,56,884)	2,68,12,957

Note 4 (c) Fair Controlling Interest

Particulars	31 March 2018	31 March 2017	01 April 2016
Equity share capital	2,000	2,000	2,000
Fair value through other comprehensive income (FVOCI) - equity instruments (net of tax loss)	3,81,952	-	-
Retained earnings (refer (b) below)	(1,061)	(802)	(361)
Total Other equity	3,82,891	1,198	1,639

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

Particulars	31 March 2018	31 March 2017
Opening balance	-	-
Change in fair value of FVOCI equity instruments	3,81,952	-
Gain on sale of equity instruments transferred to retained earnings (net of tax)	-	-
Closing balance	3,81,952	-

(ii) Retained earnings

Particulars	31 March 2018	31 March 2017
Opening balance	(802)	(361)
Add: Net Profit/(Loss) for the year	(260)	(441)
Transfers from other comprehensive income recognised directly in retained earnings:		
Add: Transfers from other comprehensive income to retained earnings (net of tax)	-	-
Less: Transfers to General Reserve	-	-
Add: Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	-	-
Closing balance	(1,061)	(802)

Nature and purpose of other reserves

(i) General Reserve

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

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

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



# SIDDHA VENTURES LIMITED

Consolidated Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 4: Deferred Tax Assets

*The balances comprises temporary difference attributable to:*

### (a) Current tax liability

Particulars	31 March 2018	31 March 2017	01 April 2016
Current tax liability	1,66,855	1,89,855	1,89,855
	1,66,855	1,89,855	1,89,855

### (b) Deferred tax Assets

Particulars	31 March 2018	31 March 2017	01 April 2016
Deferred tax liabilities	-	-	-
Gross deferred tax liability	-	-	-
Deferred tax assets			
Tax Losses	6,50,348	6,64,126	6,97,564
Others	-	-	-
Gross deferred tax asset	6,50,348	6,64,126	6,97,564
Net deferred tax assets	6,50,348	6,64,126	6,97,564

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

Particulars	Tax Losses	Others	Total
At 01 April 2016	6,97,564	-	6,97,564
Charged/(credited):			
- to profit or loss	33,438	-	33,438
- to other comprehensive income	-	-	-
At 31 March 2017	6,64,126	-	6,64,126
Charged/(credited):			
- to profit or loss	13,778	-	13,778
- to other comprehensive income	-	-	-
At 31 March 2018	6,50,348	-	6,50,348

## Note 9: Other liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Non-current</b>			
Provision for Director Remuneration	4,19,217	4,19,217	4,19,217
<b>Total Other Non-Current Liabilities</b>	<b>4,19,217</b>	<b>4,19,217</b>	<b>4,19,217</b>
<b>Current</b>			
Other Current Liabilities	2,05,797	2,69,886	5,01,896
<b>Total Other Current Liabilities</b>	<b>2,05,797</b>	<b>2,69,886</b>	<b>5,01,896</b>

## Note 10: Trade payables

Particulars	31 March 2018	31 March 2017	01 April 2016
<b>Current</b>			
Dues of Micro and Small Enterprises [Refer (a) below]	-	-	-
Dues of creditors other than Micro and Small Enterprises	10,09,711	5,26,442	-
<b>Total Trade Payables</b>	<b>10,09,711</b>	<b>5,26,442</b>	<b>-</b>

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# SIDDHA VENTURES LIMITED

Consolidated Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 11: Revenue from operations

Particulars	31 March 2018	31 March 2017
Revenues	19,00,000	50,20,000
<b>Total Revenue from operations</b>	<b>19,00,000</b>	<b>50,20,000</b>

## Note 12: Other Income

Particulars	31 March 2018	31 March 2017
Dividend Income (on equity instruments designated as FVOCI)	4,248	3,800
Miscellaneous Income	458	-
<b>Total Other Income</b>	<b>4,706</b>	<b>3,800</b>

## Note 13: Changes in Values of Share Traded

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	14,72,84,701	9,45,33,046
Add: Purchase during the Year	-	12,35,000
Balance at the end of year	10,92,75,542	14,72,84,701
<b>Total (Increase)/Decrease in Finished Goods</b>	<b>3,80,09,160</b>	<b>(5,15,16,655)</b>

## Note 14: Employee Benefit Expenses

Particulars	31 March 2018	31 March 2017
Salaries and wages	6,44,913	5,63,584
Contribution to provident and other funds	-	-
<b>Total</b>	<b>6,44,913</b>	<b>5,63,584</b>

## Note 15: Other Expenses

Particulars	31 March 2018	31 March 2017
Rent Rates and Taxes	5,000	5,000
Payment to Auditor as		
- Statutory Auditor Fees	46,020	43,655
AGM expenses	44,000	-
- Secretarial Certification & Other Fees	26,510	38,583
Listing Fees	2,87,500	2,29,000
Registrar Fees	-	18,400
Custodial Fees	1,18,594	97,469
Advertisement & Publicity	80,578	42,209
Office Expenses	-	24,276
Postage & Stamps	2,72,196	1,13,048
Printing & Stationary	2,80,196	5,240
Travelling & Conveyance	-	250
Filing Fees	2,400	19,600
Bank Charges	1,366	1,748
E-Voting Charges	26,877	13,424
Fixed Asset Write Off	-	1,060
Miscellaneous Expenses*	15,740	23,932
<b>Total</b>	<b>13,06,952</b>	<b>6,74,593</b>

\* Miscellaneous Expenses include Professional Charges amount to Rs. 9,007 in 2017-18 and 9,016 in 2016-17

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Note 16: I

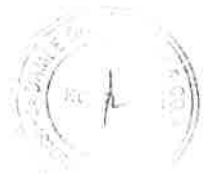
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# SIDDHA VENTURES LIMITED

Consolidated Notes to the Financial Statement for the year 2017-18

(All amounts in Rupees, unless otherwise stated)

## Note 16: Earnings per share

Particulars	31 March 2018	31 March 2017
(i) Basic and diluted*		
Number of equity shares at the beginning of the year	9,99,80,000	9,99,80,000
Number of equity shares at the end of the year	9,99,80,000	9,99,80,000
Weighted average number of equity shares outstanding during the year	(A)	(A)
Nominal value of each equity Share (Rs.)	10	10
Profit / (Loss) for the year (Rs.)	(B)	(B)
Earnings per share (Basic) (Rs.)	(B/A)	(B/A)

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

## Note 17: Related Party Disclosure

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

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

1 Name of the Related Party  
Siddha Midicty Private Limited

Relationship  
Subsidiary Company

### Loan Given

Opening Balance  
Made During the Year  
Received during the Year  
Closing Balance

Amount (In Rs)  
-  
10,00,000  
-  
10,00,000



# GIDDHA VENTURES LIMITED

Consolidated Financial Statements for the Year 2017-18

## Part B First Time Adoption of Ind AS

### Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet dated 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the accounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

### A. Exemptions and exceptions availed

Notwithstanding the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

#### A.1 Ind AS optional exemptions

##### A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected to measure certain class of property, plant and equipments at its fair value as at the transition date and considered such value as deemed cost at that date.

##### A.1.2 Investments in subsidiaries

Ind AS 101 permits a first time adopter to measure its investments in subsidiaries at deemed cost. The deemed cost of such an investment could be either (a) its fair value at the date of transition; or (b) previous GAAP carrying amount at that date. The option may be exercised individually and separately for each item of investment.

Accordingly, the Company has opted to measure its investments in subsidiaries at deemed cost, i.e. previous GAAP carrying amount

#### A.2 Ind AS mandatory exceptions

##### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Equity instrument of other entity as FVTPL;
- Inventories (being Financial instrument are being valued as FVTPL assets)

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

### B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(1) Reconciliation of total equity

Particulars	Notes	Amount as at 31 March 17	Amount as at 1 April 2016
Equity as per previous GAAP		(3,33,04,968)	(3,33,97,421)
Adjustments on transition to Ind AS			
Impact on account of financial Instruments	5	11,80,88,235	6,29,11,403
Non-Controlling Interest		1,198	1,639
Balance of equity as per Ind AS before tax impact on adjustments		8,47,84,465	2,95,15,621
Deferred tax impact on the above	4	-	-
Balance of Equity as per Ind AS		8,47,84,465	2,95,15,621

(2) Reconciliation of total comprehensive income

Particulars	Notes	Year Ended 31 March 2017
Net Profit after tax as per Previous GAAP		52,721
Re-measurements on transition to Ind AS		
Impact on account of financial Instruments	5	5,52,16,120
Net Profit after tax as per Ind AS		5,52,68,841
Other comprehensive income/(loss)		4
Total comprehensive income/(loss) as per Ind AS		5,52,68,844



# SIDDHIA VENTURES LIMITED

Consolidated Notes to the Financial Statement for the year 2017-18

Notes to reconciliation of total equity and total comprehensive income

## (1) Property, plant and equipment

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

During the year 31 March 2017, the Company does not have any assets in its block, hence there is no impact on equity as at 31 March 2017.

## (2) Financial Instruments

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

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

## (3) Deferred tax

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

## (4) Other bank balances

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



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# SIDDHA VENTURES LIMITED

## A Basic Information:

Transitional Period: 2016-17

Convergence Date: 01.04.2016

First IND AS Reporting Period: 2017-18 (Comperative :2016-17)

IND AS Comperative Period \_Comparison Period : 01.04.2016

## B Work Done:

This Consolidated Financial Statement is prepared as on 31.03.2018 by making IND AS Adjustment on Prospective Basis as per IND AS 110

## C Statement showing the Calculation of Goodwill or Capital Reserve

### i Subsidiary Company: Siddha Midcity Private Limited

Date of Incorporation: 17.03.2015

Investment Date: 17.03.2015

Holding: 9800 Share (98%)

Minority Holding: 200 Shares (2%)

Cost of Investment: Rs. 98,000/-

ii Since, the Holding Company hold Investment in its Subsidiary (SMCPL) from the date of Incorporation. As there is no Goodwill or Capital Reserve will arise on account of said acquisition.

iii Entire amount of Reserve and Surplus will be related to Post Acquisition Period.

## D NON-CONTROLLING INTEREST

		2%		98%	
1 Share Capital	1,00,000	2,000			
Reserve & Surplus		(159)	(7,781)	(7,781)	(7,940)
As on 31.03.2015	(7,940)	1,841			
For the Period 2015-16	(10,098)	(202)	(9,896)	(17,677)	(17,879)
		1,639			
For the Period 2016-17	(22,055)	(441)	(21,614)	(31,510)	(31,951)
		1,198			
For the Period 2017-18	(12,975)	(260)	(12,716)	(34,329)	(34,589)
OCI Effect	1,90,97,600	3,81,952			
		3,82,891			

## 2 Balance Sheet Presentation

	SPL Effect	OCI Effect	Total	
2014-15	1,841	-	1,841	-
2015-16	1,639	-	1,639	-
2016-17	1,198	-	1,198	-
2017-18	939	3,81,952	3,82,891	-

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

### Note: A. GROUP INFORMATION

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

Name of the Company	Category	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2018	Proportion of Ownership Interest as on 31.03.2017
Siddha Midcity Private Limited	Subsidiary	India	98%	98%

### Note: B. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis for preparation

##### (i) Compliance with Ind AS

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

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

These consolidated financial statements are the first consolidated financial statements of the group under Ind AS. The date of transition to Ind AS is 1 April 2016. Details of the exceptions and optional exemptions availed by the Group and principal adjustments along with related reconciliations are detailed in Note 18 (First-time Adoption).

##### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

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### 1.2 Basis of consolidation

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

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

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

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

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

### 1.3 Goodwill

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

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

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

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

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

### 1.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### (a) Financial assets:

##### Cash and cash equivalents

Cash and cash equivalents include: cash in hand, demand deposits with banks, and Cheques in hand.

##### Financial assets measured at fair value

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

The Group in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

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

##### De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

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

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

### (b) Financial liabilities and equity instruments

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

#### De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or liquidation of the Group or the counterparty.

### 1.5 Taxes on income

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

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

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

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

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

### 1.6 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

### 1.7 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share are the net profit for the period.

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

# SIDDHA VENTURES LIMITED

## Notes to Consolidated Financial Statements for the Year 2017-18

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### 1.8 Segment reporting

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

### 1.9 Use of estimates and critical accounting judgments

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

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

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

# Siddha Ventures Limited

Cash Flow Statement For The Year Ended 31.03.2018

1 CASH FLOW FROM OPERATING ACTIVITIES	
Profit before Tax and extraordinary items	
Adjustments for:	
Loss of Assets written off	
Amortisation of Preliminary expenses (includes transfer)	
Operating profit	
Adjustments for:	
Trade & other receivables	
Inventories	
Trade payables & Other current liabilities	
Cash generated from operations	
Adjustment for Provisions for tax/Tax paid	
Cash flow before Extraordinary items	
Extraordinary items:	
Provision for Earlier Years	
<b>Net cash from operating activities</b>	
2 CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets	
Purchase of Investments	
Proceed from sale of Fixed Assets	
Proceed from sale of Investment	
<b>Net cash used in investing activities</b>	
3 CASH FLOW FROM FINANCING ACTIVITIES	
Advance made to Body Corporate	(24,00,000)
<b>Net cash used in financing activities</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
CASH AND CASH EQUIVALENTS-OPENING	
CASH AND CASH EQUIVALENTS-CLOSING	

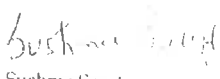
This is the Cash Flow Statement referred to in our Report of even date

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

on behalf of the Board of Directors


  
Laxmipat Sethia  
Managing Director  
DIN - 00414720

  
Sushma Garat  
Independent Director  
DIN: 07381349

Ajay Dhandhanias, FCA  
Partner  
Membership No. 059061  
Place: Kolkata  
Dated: The 26th Day of May 2018

CASH FLOW  
Profit before  
Adjustments  
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# SIDDHA VENTURES LIMITED

Consolidated Cash Flow Statement For The Year Ended March 31, 2018

(Amount in Rs.)

1. CASH FLOW FROM OPERATING ACTIVITIES	31.03.2018	31.03.2017
Profit before tax and extraordinary items	(3,79,56,322)	5,53,02,279
Adjustments for:		
Fixed Assets written off	-	1,060
Amortisation of Preliminary expenses (includes transfer)	-	1,060
Operating profit	(3,79,56,322)	5,53,03,339
Adjustments for:		
Trade & other receivables	-	-
Inventories	3,80,09,159	(5,27,51,655)
Trade payables & other current liabilities	3,96,180	3,84,05,339
Cash generated from operations	4,49,018	(99,434)
Adjustment for Provisions for tax/Tax paid	-	24,52,249
Cash flow from Extraordinary items	4,49,018	24,52,249
Extraordinary income	-	-
Provision for Other Years	-	-
Net cash from operating activities	<u>4,49,018</u>	<u>24,52,249</u>
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Purchase of Investment	(8,00,000)	-
Proceeds from sale of fixed Assets	-	-
Proceeds from sale of Investment	(8,00,000)	-
Net cash used in investing activities	<u>(8,00,000)</u>	<u>-</u>
3. CASH FLOW FROM FINANCING ACTIVITIES		
Advance from to Body Corporate	(14,50,000)	(9,40,000)
Net cash used in financing activities	<u>(14,50,000)</u>	<u>(9,40,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(18,00,983)	15,12,249
CASH AND CASH EQUIVALENTS-OPENING	26,30,144	11,17,894
CASH AND CASH EQUIVALENTS-CLOSING	8,29,161	26,30,144

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

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

for Dhanraj Chandraiah & Co.

on behalf of the Board of Directors

Chartered Accountants

FFR-3386011

*(Signature)*



*(Signature)*  
Laxmipal Sethia  
Managing Director  
DIN : 00413720

*(Signature)*  
Siddharth Sethia  
Director  
DIN : 00038970

Ajay Kumar Shrivastava, FCA

Partner

Membership No. 059061

Phn: 033-2414

Dtd: 24.03.2018

*(Signature)*  
Sushma Saraf  
Independent Director  
DIN: 07381349

*(Signature)*  
Kamal Bhatra  
CFO





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**Siddha Ventures Limited**

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

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