



**ANNUAL REPORT 2022-2023**

**SIDDHA VENTURES LIMITED**

## BUSINESS OVERVIEW

### GOVERNANCE

#### BOARD OF DIRECTORS

Mr. Laxmipat Sethia	Managing Director
Mr. Siddharth Sethia	Chairman and Non- Executive Director
Mr. Pradeep Sethia	Non-Executive Director
Mr. Jai Prakash Singh	Independent Non-Executive Director
Mr. Sandip Sharma	Independent Non-Executive Director
Mrs. Sushma Saraf	Independent Non-Executive Woman Director
Mr. Sumon Paul	Chief Financial Officer
Miss. Nikita Agarwal	Company Secretary

#### REGISTERED OFFICE

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

#### STATUTORY AUDITORS

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

#### SUBSIDIARY

M/s Siddha Midcity Private limited

#### REGISTRAR & SHARE TRANSFER AGENT

##### **CB MANAGEMENT SERVICES PRIVATE LIMITED**

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

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

32nd Annual General Meeting of the Members of Siddha Ventures Limited will be held on Tuesday, 19th September, 2023 at 10:30 A.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) at "Sethia House", 1st Floor, 23/24 Radha Bazar Street, Kolkata -700001.

# Siddha Ventures Limited

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

## **NOTICE OF 32<sup>nd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **32<sup>nd</sup> Annual General Meeting ("AGM")** of the shareholders of **Siddha Ventures Limited** ("the Company") will be held on Tuesday, 19<sup>th</sup> September, 2023 at 10:30 A.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, at its Registered Office at "Sethia House", 1st Floor, 23/24 Radha Bazar Street, Kolkata-700001 to transact following business:

### **ORDINARY BUSINESS:**

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

##### **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

##### **Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

#### **2. RE-APPOINTMENT OF MR. SIDDHARTH SETHIA (DIN: 00038970), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Siddharth Sethia (DIN: 00038970), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

**SPECIAL BUSINESS:**

**3. RE- APPOINTMENT OF MR. LAXMIPAT SETHIA (DIN: 00413720) AS A MANAGING DIRECTOR OF THE COMPANY FOR THE TENURE OF FIVE YEARS**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 196,197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 (including any statutory modification (s) thereto or re- enactment thereof for the time being in force) and Regulation 17 (1C) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, Mr. Laxmipat Sethia (DIN: 00413720) be and is hereby re-appointed as the Managing Director of the Company for a term of five consecutive years from 19<sup>th</sup> September, 2023 until 19th September 2028 on the terms and conditions of appointment and remuneration as contained in the draft agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to by the Board of Directors and Mr. Laxmipat Sethia And the payment of such remuneration as may be determined by the Board or any of its committee, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the Company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

“**RESOLVED FURTHER THAT** the Board of Directors or any of its committee be and is hereby authorized to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

**4. TO APPOINT MR. RANA PRATAP SINGH (DIN: 10270197) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rana Pratap Singh (DIN: 10270197), be and is hereby appointed as an Non- Executive Independent Director of the Company subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company,

not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 19<sup>th</sup> September ,2023 to 18<sup>th</sup> September, 2028;

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. TO APPOINT MR. SUNIL KUMAR PANDEY (DIN: 10269936) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunil Kumar Pandey (DIN: 10269936), be and is hereby appointed as an Non- Executive Independent Director of the Company subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 19<sup>th</sup> September ,2023 to 18<sup>th</sup> September, 2028

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. CONSENT OF MEMBERS FOR GRANTING LOANS AND ADVANCES TO DIRECTOR OR TO RELATIVE OF DIRECTOR OR ANY FIRM OR COMPANY IN WHICH DIRECTOR IS DIRECTOR OR PARTNER U/S 185 OF THE COMPANIES ACT, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the ‘Rules’) and all other relevant / applicable rules, regulations, notifications and circulars issued, including any amendment(s) or re- enactment (s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members of the Company be and is hereby accorded for grant of loans or issue of Corporate Guarantee or providing Security for an amount not exceeding Rs. 25,00,00,000.00/- (Rupees Twenty-five Crores Only) to the companies in which directors are interested on such terms and conditions as may be mutually agreed upon.”

“**RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby severally authorized to negotiate, finalize and decide on the terms and conditions, from time to time, execute necessary agreements, papers and documents for the aforesaid grant of loans or issue of Corporate Guarantee or providing Security to the subsidiaries of the Company and to do all such acts, deeds, things and matters and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the company and to settle

any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors of the Company.”

7. **CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Place: Kolkata**  
**Date: 24.08.2023**

**By order of the Board**

**SD/-**  
**SIDDHARTH SETHIA**  
**DIRECTOR**  
**(DIN: 00038970)**

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

## NOTES:

1. The Company's Statutory Auditors, Messrs KK Chanani & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Registration Number 322232E, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on 27<sup>th</sup> September, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 27<sup>th</sup> September, 2019 Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3, 4, 5, 6, and 7 of the accompanying Notice is annexed hereto.
3. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. The deemed venue for 32<sup>nd</sup> e-AGM shall be the Registered Office of the Company at "Sethia House", 1st Floor, 23/24, Radha Bazar Street, Kolkata-700 001.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.



7. Institutional/ Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/ jpg format) of its board or governing body's resolution/ authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent to the scrutinizer by email through its registered email address to [csmanojitdash@gmail.com](mailto:csmanojitdash@gmail.com). with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time (i.e., at 10:30 A.M. on 19/09/2023) of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.siddhaventures.com](http://www.siddhaventures.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular No. 21/2021 dated 14.12.2021, MCA Circular No. 02/2022 dated 05.05.2022 and MCA Circular No. 10/2022 dated 28.12.2022.
13. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

16. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., 12/09/2023, Monday, such person may obtain the user id and password from RTA (CB Management Services Pvt. Ltd.)/ NSDL by email request on senguptask@cbmsl.co / [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to senguptask@cbmsl.co for obtaining the Annual Report and Notice of e-AGM.
17. Instructions for remote e-voting and joining the e-AGM are as follows

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-**

The remote e-voting period begins on 16<sup>th</sup> September, 2023 at 9:00 A.M. and ends on 18<sup>th</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12<sup>th</sup> September, 2023.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="704 1421 1451 1833">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="704 1866 1451 1919">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register</b>”</li> </ol>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login of Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmanojitdash@gmail.com](mailto:csmanojitdash@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on .: 022- 4886 7000 and 022- 24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [response@siddhaventures.com](mailto:response@siddhaventures.com) latest by 05:00.P.M. (IST) on Saturday, 09th day of September, 2023.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [response@siddhaventures.com](mailto:response@siddhaventures.com) latest by 05:00. P.M. (IST) on Saturday, 09th day of September, 2023. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 022- 4886 7000 /022- 24997000 .



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

**The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice:**

**Annexed to the Notice convening the Thirty Second Annual General Meeting to be held on Tuesday, 19<sup>th</sup> Day of September, 2023.**

**ITEM NO: 3 RE- APPOINTMENT OF MR. LAXMIPAT SETHIA (DIN: 00413720) AS A MANAGING DIRECTOR OF THE COMPANY FOR THE TENURE OF FIVE YEARS**

Mr. Laxmipat Sethia (DIN: 00413720), to be appointed as the Managing Director of the Company for a period of five years with effect from 19th September, 2023 after obtaining due approval of the members of the Company in their 32nd Annual General Meeting to be held on 19th September, 2023.

The Board, in its meeting held on 24.08.2023, has approved the re-appointment of Mr. Laxmipat Sethia as the Managing Director of the Company for a further period of five years after his current tenure ended. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Mr. Laxmipat Sethia (DIN: 00413720) is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

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.

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.3 for the approval of the Company.

**ITEM NO: 4 TO APPOINT MR. RANA PRATAP SINGH (DIN: 10270197) AS AN INDEPENDENT DIRECTOR**

The Board of Directors of the Company (“the board”) at the meeting held on 24<sup>th</sup> day of August, 2023 on the recommendation of Nomination and Remuneration Committee appointed Rana Pratap Singh as the Non-Executive Independent Director for a term of 5 Consecutive year.

The Brief Profile of Rana Pratap Singh is given hereunder:

Name of Director	Rana Pratap Singh
DIN	10270197
Date of Birth	23.07.1983
Qualification	Commerce Graduate
Directorship held in other Companies	NIL
Membership/ Chairmanship of Committees in other Companies	NIL
Shareholding in any Company	NIL

None of the Directors and Key Managerial Personnel, or their relatives, is interested in this Resolution. Rana Pratap Singh is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends this Special Resolution for your approval.

**ITEM NO: 5 TO APPOINT MR. SUNIL KUMAR PANDEY (DIN: 10269936) AS AN INDEPENDENT DIRECTOR**

The Board of Directors of the Company (“the board”) at the meeting held on 24<sup>th</sup> day of August, 2023 on the recommendation of Nomination and Remuneration Committee appointed Sunil Kumar Pandey as the Non-Executive Independent Director for a term of 5 Consecutive year.

The Brief Profile of Sunil Kumar Pandey is given hereunder:

Name of Director	Sunil Kumar Pandey
DIN	10269936
Date of Birth	01.05.1975
Qualification	Commerce Graduate
Directorship held in other Companies	NIL
Membership/ Chairmanship of Committees in other Companies	NIL
Shareholding in any Company	NIL

None of the Directors and Key Managerial Personnel, or their relatives, is interested in this Resolution. Sunil Kumar Pandey is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends this Special Resolution for your approval.

**ITEM NO: 6 CONSENT OF MEMBERS FOR GRANTING LOANS AND ADVANCES TO DIRECTORS OR PERSONS IN WHOM DIRECTORS ARE INTERESTED**

As per Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition

that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.

The loan amount to the extent of Rs. 25,00,00,000.00/- (Rupees Twenty- Five Crores Only), will be used by the borrowing Company for the purpose of its principal business activities only.

Therefore, the said Special Resolution is proposed for the approval of members under item no 06 of the Notice.

Mr. Laxmipat Sethia (DIN: 00413720) Managing Director and Mr. Siddharth Sethia (DIN: 00038970), Director of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No: 06.

None of the Directors of the Company is interested in or concerned with the Proposed Resolution.

**ITEM NO: 7 CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the above, the Board of Directors at its aforesaid Meeting recommends the resolution as mentioned in the accompanied Notice for the approval by the Members as an Special Resolution, up to a limit of Rs.100 Crores, as proposed in the Notice.

Presently there is no Manager or Key Managerial Personnel in the Company and hence question of disclosing their or their relatives' interest or concern in passing the Resolution, is irrelevant.

None of the Directors of the Company is interested in or concerned with the Proposed Resolution. Since the above Item of Special Business to be transacted at the Annual General Meeting, does not relate to or affect the Company in which Promoter, Director, Manager and Key Managerial Personnel are interested, the question of disclosure as required at the Proviso to Section 102 (2) of the Companies Act, 2013, does not arise.

**Place: Kolkata**  
**Date: 24.08.2023**

**By order of the Board**

**SD/-**  
**SIDDHARTH SETHIA**  
**DIRECTOR**  
**(DIN: 00038970)**

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

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of the Company and takes pleasure in presenting their 32ND ANNUAL REPORT of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2023. The consolidated performance of the Company and its subsidiaries has also been referred to wherever required.

**FINANCIAL PERFORMANCE**

The highlights of the financial performance of the Company for the financial year ended on 31<sup>st</sup> March, 2023 as compared to the previous year are as under:

(Amount in INR.)

Particulars	Standalone Accounting Year ended on		Consolidated Accounting Year Ended on	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sales and Other Income	1,33,76,269	4,640	1,33,76,269.2 1	5,000
Total Expenditure	(19,95,45,452)	(29,99,907)	(19,94,98,216)	(29,77,000)
Profit Before Tax	21,29,21,630	30,04,547	21,28,74,576. 40	29,82,000
Less: Tax Expense	1,70,813		1,70,813	
- Current Tax	1,70,813	-	1,70,813	-
- Income Tax for Earlier Year	-	-	-	-
Profit After Taxes	21,27,50,817	30,04,547	21,27,03,763	29,82,000
Add: Deferred Taxes	-	-	-	-
Total Comprehensive Income	21,27,50,817	30,04,547	21,27,03,763	29,82,000

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

**PERFORMANCE REVIEW**

Company had a gross total income of Rs.1,33,76,269, while at the end of the year accumulated net profit of the company was Rs.21,27,50,817 with Expense of Rs.(19,95,45,452) followed by Tax expense of Rs.1,70,813/-.

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

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

**DIVIDEND**

Your Directors wish to conserve resources for future expansion and growth of the Company. The Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN NATURE OF BUSINESS**

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2023 and the date of this Report. There has been no change in the nature of business of the Company during the financial year ended on March 31, 2023.

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

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

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements of the Company, its subsidiaries ("the Group"), in terms of the requirements of the Act, and These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The respective Board of Directors, of the subsidiary companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Company, as aforesaid.

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

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

**INTERNAL FINANCIAL CONTROLS**

The company has in place adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Company.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

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

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

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

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

**CAPITAL STRUCTURE OF THE COMPANY.**

The capital structure of the company as on 31<sup>st</sup> March, 2023:

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

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

The Share Capital of the Company remains unchanged during the year ended on 31<sup>st</sup> March, 2023.

**BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL**

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

**A) CHANGES IN DIRECTORS AND KMP**

There were no changes during the year.

**B) DIRECTORS LIABLE TO RETIRING BY ROTATION.**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association Mr. Siddharth Sethia (DIN: 00038970), Director is liable to retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

**C) KEY MANAGERIAL PERSONNEL**

Your Company has the following members as part of their key Management Team:

Mr. Laxmipat Sethia as Managing Director, Mr. Siddharth Sethia as Director, Mr. Pradeep Sethia as Director, Mr. Sandip Sharma as Independent Director, Mr. Jai Prakash Singh as Independent Director, Mrs. Sushma Saraf as Independent Woman Director, Ms. Nikita Agarwal as Company Secretary & Compliance Officer and Mr. Sumon Paul as Chief Financial Officer.

**D) SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met on 10th January 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**E) DECLARATION OF INDEPENDENT DIRECTORS U/S 149**

All the Independent Directors of the Company have given their respective declaration / disclosures under Section 149(7) of the Companies act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**F) POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company



to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. The said policy may be referred at [www.siddhaventures.com](http://www.siddhaventures.com).

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

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

- a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any.
- b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- f) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING POLICIES**

The Company has complied with the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

#### **AUDIT COMMITTEE**

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

#### **NOMINATION & REMUNERATION COMMITTEE**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

**CORPORATE GOVERNANCE**

The Company has complied with the corporate governance requirements as stipulated under the Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI). A separate section on corporate governance, along with a certificate from the auditors confirming the compliance, is annexed and forms part of the Annual Report. This certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

**AUDITORS****STATUTORY AUDITOR**

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

Whereas, The Auditors' Report for Financial Year 2023 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 and the rules made there under, M/s Dash M & Associates., Company Secretaries, was appointed as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed as "Annexure Addendum To the Annual report-" and the auditors have referred to certain routine matters in their reports and your directors has taken initiative to resolve the matter with their consultation.

**INTERNAL AUDITOR**

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

**COMPANY SECRETARY**

Pursuant to Section 203 of the Companies Act, 2013, Ms. Nikita Agarwal was appointed as the Company Secretary to discharge the secretarial functions of the Company.

**BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

**BOARD MEETINGS**

During the year 09 (nine) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and SEBI (LODR) Regulations, 2015. The Board of Directors duly met nine (09) times during the financial year from 1<sup>st</sup> April 2022 to

31<sup>st</sup> March 2023. The dates on which the meetings were held are as follows: (1) 25<sup>th</sup> May, 2022 (2) 24<sup>th</sup> June, 2022 (3) 20<sup>th</sup> July, 2022 (4) 12<sup>th</sup> August, 2022 (5) 29<sup>th</sup> August, 2022 (6) 17<sup>th</sup> October, 2022 (7) 08<sup>th</sup> November, 2022 (8) 13<sup>th</sup> February, 2023 (9) 15<sup>th</sup> March, 2023.

### **PARTICULARS OF EMPLOYEES**

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

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

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

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

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

### **PREVENTION OF INSIDER TRADING**

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

### **PARTICULARS OF LOANS GURANTEES OR INVESTMENT**

During the year under review, your Company has not made any investment or provided guarantee or security in connection with a loan to any person exceeding the limit specified in Section 186 of the Companies Act, 2013. Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements.

**ANNUAL RETURN**

In terms of requirement of section 134 (3) (a) read with Section 92(3) of the Companies Act, 2013, the Annual return of the Company has been placed on the Company's website, the web link for the same is [http://www.siddhaventures.com/downloads/2023/RTA\\_MGT7\\_2022-2023\\_SVL.pdf](http://www.siddhaventures.com/downloads/2023/RTA_MGT7_2022-2023_SVL.pdf).

**RELATED PARTIES TRANSACTIONS**

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Director's, or other Designated Persons which may have a potential conflict with the interest of the Company at large. Thus Disclosure in Form AOC – 2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -20 Related Party Disclosures is given in Notes to the Balance sheet, if any, as on 31st March, 2023.

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

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

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

**A.) CONSERVATION OF ENERGY:**

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

**B) TECHNOLOGY ABSORPTION**

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

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

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

**CODE OF CONDUCT**

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

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

**RISK MANAGEMENT & MITIGATION**

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

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

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

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In compliance with the Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and non- Executive Directors; assessing the quality, quantity and timeliness of flow information between the Company management and the Board and also to review the overall performance of the Board. The meeting of the Independent Directors of the Company was held on 10th January, 2023, wherein the performance of the Non- Independent Directors including the Chairperson and of the Board as a whole was evaluated.

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

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

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

**PARTICULARS OF DEPOSITS:**

During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on 31st March 2023, there were no deposits which were unpaid or unclaimed and due for repayment.

**AMOUNTS TRANSFERRED TO RESERVES**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

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

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

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

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

**DEMATERIALISATION OF SHARES.**

77.31% approximate of the Company's paid up Equity Share Capital of the Company is in dematerialized form as on 31<sup>st</sup> March 2023 and balance 22.69% is in physical form. The Company's Registrar and Share Transfer Agent is M/s. C. B. Management Services (P) Ltd having its registered office at P-22, Bondel Road Kolkata-700 019.

**REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuance to provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI) a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The purpose of the policy is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/ or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose.

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

**DIVIDEND DISTRIBUTION POLICY**

In terms of Regulation 43A of the Listing Regulations, your Board has framed and adopted a Dividend Distribution Policy. The object of the policy is to sharing profit of the Company with the shareholders appropriately and also to ensure funds are available for the growth of the Company.

The policy inter alia describes the circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy for utilisation of retained earnings and the parameters with respect to different classes of shares for the purpose of declaration of dividend. The said policy may be referred to at the Company's website at the web link: <http://www.siddhaventures.com/links.html>

**STATUTORY & LEGAL MATTERS**

The Company has received notice under Section 68 of the Code of Criminal Procedure against the default made by one of the past directors of the Company Mr. Ashok Jain (DIN: 00398123).

**ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

**Date: 30.05.2023**

**Place: Kolkata**

**SD/-**

**SIDDHARTH SETHIA  
DIRECTOR  
DIN: 00038970**

**SD/-**

**LAXMIPAT SETHIA  
MANAGING DIRECTOR  
DIN: 00413720**



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### I) INDUSTRY STRUCTURE AND DEVELOPMENTS

However, the last two years were unprecedented years with the novel corona virus (COVID-19) being declared by the World Health Organisation as a pandemic on March 11, 2020. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world.

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

### II) OPPORTUNITIES AND THREATS

The slowdown economy could have an impact in the market.

### III) SEGMENT-WISE PERFORMANCE

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

### IV) OUTLOOK

With the Russia-Ukraine crisis pushing up overall costs of production, including the cost of raw material, transportation and packaging material, Inflation continues to be the biggest concern as we enter the 2022-23 fiscal.

Even so, India is expected to be one of the fastest growing economies in the world. As per IMF GDP growth in India is expected to grow by 8.2% in 2022 and 6.9% in 2023.

With these learnings we have developed a more optimistic future outlook, we believe that we are well-positioned to meet the challenges and generate sustainable long-term growth.

### V) RISKS AND CONCERNS

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

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



VI) INTERNAL CONTROL SYSTEM

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

VII) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

The employee strength of the company and its subsidiary is adequate. The company has already put in adequate processes, facilities, infrastructure and environment enabling the employees to function in an appropriate manner. There are no significant developments in this regard during last financial year.

IX) DISCLOSURE OF ACCOUNTING TREATMENT

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

X) STATUTORY COMPLIANCE

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

**For and on behalf of the Board**

SD/-

**SIDDHARTH SETHIA**  
**DIRECTOR**  
**DIN: 00038970**

**Place: Kolkata,**  
**Date: 30.05.2023**

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

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

a) We have reviewed financial statement and the cash flow statement for the year ended 31st March 2023 and that to the best of our knowledge and belief:

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

ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.

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

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

ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

**By order of the Board**

**For SIDDHA VENTURES LIMITED**

SD/-

**SUMON PAUL  
CFO**

SD/-

**LAXMIPAT SETHIA  
MANAGING DIRECTOR**

**Place: Kolkata  
Date: 30.05.2023**

# Siddha Ventures Limited

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

## ANNEXURE - 1

### Form AOC-1

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

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

#### Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	<b>SIDDHA MIDCITY PRIVATE LIMITED</b>
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	1,93,23,335.92
6	Total assets	2,03,27,335.74
7	Total Liabilities	2,03,27,336.12
8	Investments	2,03,12,711.58
9	Turnover	0.00
10	Profit before taxation	- 46,291.28
11	Provision for taxation	0.00
12	Profit after taxation	- 46,291.28
13	Proposed Dividend	0.00
14	% of shareholding	98%

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

For and on behalf of the Board of Directors

SD/-  
**LAXMIPAT SETHIA**  
DIN: 00413720  
MANAGING DIRECTOR

SD/-  
**SIDDHARTH SETHIA**  
DIN:00038970  
DIRECTOR

**FORM NO. MR-3**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and records made available to me for the financial year ended on 31<sup>st</sup> March, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act

and dealing with client **(Not applicable to the Company during the audit period);**

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

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

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

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

- i. **The Company has not fully complied with the provisions of Secretarial Standards issued by The Institute of Company Secretaries of India;**
- ii. **The Company has not fully complied with the provisions of Regulation 3(5) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in relation to proper handling of Unpublished Price Sensitive Information (UPSI) in Structure Digital Database (SDD) during the period under audit.**

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

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

**I further report that:**

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

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

**I further report that** as represented by the Company and relied upon by me, there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, better system can be adopted in the above connection by the Company.

**I further report that** during the audit period there were no instances, which the Company had entered into and had a major bearing on the company's affairs in

pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.  
referred to above for example:

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

For, **Dash M & Associates,**  
*Company Secretaries*

Place: **Kolkata**  
Date: **30-05-2023**

SD/-

**MANOJIT DASH**  
**Proprietor**  
Membership No.: ACS 21948  
C. P. No.: 15170  
**UDIN: A021948E000462333**

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



**'Annexure A'**

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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as I deem 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the representation of the Management about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Dash M & Associates,**  
*Company Secretaries*

Place: **Kolkata**  
Date: **30-05-2023**

SD/-

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



*K. K. Chanani & Associates*

**Chartered Accountants**

**An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008**

Head Office: 5/1 Clive Row, 3<sup>rd</sup> Floor, Room No.78, Kolkata-700001

Branches: Bangalore, Chandigarh, Guwahati, Jaipur, Kolhapur,  
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Email: [kkca@kkca.net](mailto:kkca@kkca.net).

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Siddha Ventures Limited**

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

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Siddha Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of standalone the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p data-bbox="256 894 764 919"><b>Valuation and Existence of Inventories</b></p> <p data-bbox="256 974 837 1098">We have focused on the valuation and existence of the inventories in Equity because these represents a principal element on the net assets in the Financial Statements</p>	<p data-bbox="894 894 1430 1297">We have assessed the Company's process to compute the fair value of various investments and inventories. For quoted instruments we have independently obtained the market value and recalculated the fair value. For unquoted instruments we have obtained an understanding of various methods used by the management and analyzed the reasonableness of the principal assumptions made for estimating the fair value and other various data used while arriving at the fair value measurements</p>

## Other Information

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that

fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) No managerial remuneration has been paid during the year
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its standalone Ind AS financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

**For K.K.CHANANI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number: 0322232E

**SD/-**

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**Krishna Kumar Chanani**  
Partner  
Membership Number: 056045  
Place: Kolkata  
Date: May 30, 2023  
UDIN: **23056045BGXHUP1397**

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the Ind AS financial statements of Siddha Ventures Limited**

- (i) (a) (A) The Company does not hold any Property, Plant and Equipment or capitalized any intangible assets during the year ended March 31, 2023 and accordingly, the requirement to report on clause 3(i)(a) (A) and (B) of the Order are not applicable to the Company.
  - (b) The Company does not hold any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company
  - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
  - (d) The Company does not hold any Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has maintained inventory in form of equity shares.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) (a) The Company has provided loans in the nature of loans and advances to the subsidiary and to the other entities, the details is furnished below:

<b>Particulars</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
Aggregate amount granted/ provided during the year	NIL	NIL	NIL	440.30
-Subsidiary -Others	NIL	NIL	NIL	0.40 439.90
Balance outstanding as at balance sheet date -Subsidiary -Others	NIL	NIL	NIL	9.07 411.08

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided to the extent applicable to it are not prejudicial to the interest of the Company's interest.
- (c) The Company has granted any loan (s) and or/advances in the nature of loans during the year. The schedule of the repayment of principal and payment of interest has been stipulated as "repayable on demand". As per the information and explanation given to us and the books examined by us in respect of the loan and advances in the nature of loans, no written schedule of repayment of principal and payment of interest has been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayment of principal amounts and payment of interest.
- (d) As per the information and explanations given to us by the management, since all the loans given by the company are repayable on demand during the year, the company has not demanded the repayment of full amount of such loans and interest, we are unable to comment on the amount of overdue for more than ninety days as at balance sheet date
- (e) As per the information and explanation given to us by the management and books examined by us there has not been any loan or advances in the nature of loan granted which has been fallen due during the year, has been not been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties.
- (f) As per the information and explanation given to us, the Company has granted loans or advances in the nature of loans repayable on demand or without specifying the terms or period of repayment. The details of the same are:

Particulars	All Parties including related Party (In lacs)	Promoters (In lacs)	Related Parties (In lacs)
Aggregate amounts of loans/advances in nature of loans where: - Loan is repayable on demand (A) - Loan Agreement does not specify any terms or period of repayment(B)	420.15	None	9.07
Total (A+B)	420.15	-	9.07
Percentage of Loans/advances in nature of loans to the total loans.	100.00	None	2.16

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given security or made investments to which provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company in generally is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these

statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute as on 31<sup>st</sup> March,2023.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the company

(b) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not obtained any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes during the year by the Company.

(e) In our opinion and explanations given to us and on overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us , we report that company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer

/ debt instruments and term loans hence, reporting under clause (x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to the explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per the Section 138 of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) (a to b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) (a) The Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (xviii) There is no resignation of the statutory auditor during the year.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) With respect to obligations under Corporate social responsibility (CSR), the company is not required to spend towards CSR based on criteria as specified under section 134(5) of the Act during the year and there are no such ongoing projects and unspent amount related to it, hence no reporting is required to be reported under the clause (xx)(a) to (b) of the Order.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For K.K.CHANANI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number: 0322232E

**SD/-**

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**Krishna Kumar Chanani**  
Partner  
Membership Number: 056045  
Place: Kolkata  
Date: May 30, 2023  
UDIN:**23056045BGXHUP1397**

## **Annexure 2 to the Independent Auditor's report of even date on the standalone Ind AS financial statements of Siddha Ventures Limited**

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Siddha Ventures Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

## **Meaning of Internal Financial Controls with Reference to these standalone Ind AS Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls with Reference to standalone Ind AS Financial Statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **For K.K.CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 0322232E

SD/-

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### **Krishna Kumar Chanani**

Partner

Membership Number: 056045

Place: Kolkata

Date: May 30, 2023

UDIN: **23056045BGXHUP1397**

**Siddha Ventures Limited**  
**CIN No: L67120WB1991PLC053646**  
**Standalone Balance Sheet as at 31 March 2023**

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment		-	-
Financial Assets			
(i) Investments	5	0.98	0.98
(ii) Other Financial Assets	6	107.65	308.67
Income tax Assets (net)		-	0.67
<b>Total non-Current assets</b>		<b>108.63</b>	<b>310.32</b>
<b>Current assets</b>			
Inventories	7	3,361.11	1,351.57
Financial Assets			
(i) Trade Receivables	8	21.63	40.00
(ii) Cash and Cash Equivalents	9	0.58	2.54
(iii) Other Financial Assets	10	312.50	-
Current Assets	11	-	0.05
<b>Total current assets</b>		<b>3,695.81</b>	<b>1,394.16</b>
<b>Total Assets</b>		<b>3,804.44</b>	<b>1,704.48</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	12	999.80	999.80
Other Equity	13	2,802.53	675.02
<b>Total Equity</b>		<b>3,802.33</b>	<b>1,674.82</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
<b>Total Non-current liabilities</b>			<b>-</b>
<b>Current Liabilities</b>			
Other Current Liabilities	14	0.41	29.65
Current Tax Liabilities (net)	15	1.70	-
<b>Total current liabilities</b>		<b>2.11</b>	<b>29.65</b>
<b>Total Equity and Liabilities</b>		<b>3,804.44</b>	<b>1,704.48</b>
The accompanying notes form an integral part of these standalone financial statements.			
This is the Balance Sheet referred to in our report of even date.			
<b>For K. K. Chanani &amp; Associates</b>		<b>For and on behalf of the Board of Directors of Siddha Ventures Limited</b>	
Chartered Accountants		Director	
Registration No. 322232E		DIN : 00038970	
SD/-		SD/-	SD/-
<b>Krishna Kumar Chanani</b>		<b>Laxmipat Sethia</b>	<b>Siddharth Sethia</b>
Partner		Managing Director	Director
Membership No: 056045		DIN : 00413720	DIN : 00038970
SD/-		SD/-	SD/-
		<b>Nikita Agarwal</b>	<b>Sumon Paul</b>
		Company Secretary	CFO
		M. No: A63474	PAN:BXPPP8249J
Place : Kolkata			
Date : 30 May 2023			
<b>UDIN No.: 23056045BGXHUP1397</b>			



(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		31 March 2023	31 March 2022
Revenue from operations	16	133.63	-
Other income	17	0.14	0.05
<b>Total Income</b>		<b>133.76</b>	<b>0.05</b>
<b>Expenses</b>			
Changes in Value of Shares Traded	18	(2,009.54)	(41.14)
Employee Benefit Expenses	19	4.08	3.83
Other Expenses	20	10.00	7.30
<b>Total expenses</b>		<b>(1,995.45)</b>	<b>(30.00)</b>
<b>Profit before tax</b>		<b>2,129.22</b>	<b>30.05</b>
<b>Tax Expense</b>			
Current tax charge / (credit)		1.71	-
Deferred tax charge / (credit)		-	-
Income Tax for Earlier Year charge / (credit)		-	-
<b>Total tax expense</b>		<b>1.71</b>	<b>-</b>
<b>Profit for the year</b>		<b>2,127.51</b>	<b>30.05</b>
<b>Other comprehensive income</b>			
<b>(a) Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-	-	-
(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
<b>(b) Items that will be reclassified subsequently to profit or loss</b>			
(i) Fair valuation of equity instruments			
(ii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss			
<b>Total Other Comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,127.51</b>	<b>30.05</b>
<b>Earnings per equity share</b>			
Basic and Diluted earnings per share (Rs.)	22	21.28	0.30

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

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

Chartered Accountants  
Registration No. 322232E

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

For and on behalf of the Board of Directors of  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN:BXPPP8249J

Place : Kolkata  
Date : 30 May 2023  
UDIN No.: 23056045BGXHUP1397

# Siddha Ventures Limited

CIN No: L67120WB1991PLC053646

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,129.22	30.05
<b>Adjustments for :</b>		
Interest Income	-	-
<b>Operating Profit before working capital changes</b>	<b>2,129.22</b>	<b>30.05</b>
<b>Adjustments for changes in working capital</b>		
Decrease/(Increase) other financial assets	(111.48)	(0.28)
Decrease/(Increase) in inventories	(2,009.54)	(41.15)
Decrease/(Increase) Trade receivables	18.38	-
Decrease/(Increase) Other Current Assets	0.05	(0.05)
(Decrease)/Increase other current liabilities	(29.25)	(1.85)
<b>Cash generated from operations activities</b>	<b>(2.63)</b>	<b>(13.28)</b>
Income Tax Paid	0.67	(0.00)
<b>Cash used in operating activities (A)</b>	<b>(1.96)</b>	<b>(13.29)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments		
<b>Cash generated/used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Changes in other financial assets		-
<b>Cash generated/used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.96)</b>	<b>(13.29)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>2.54</b>	<b>15.82</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>0.58</b>	<b>2.54</b>

Notes: The above Statement of Cash Flows has been prepared under the " Indirect Method" as set out in AS-7 "Statement of Cash Flows"

Flows".

This is the Statement of Cash Flows referred to our report of even date

For K. K. Chanani & Associates

Chartered Accountants  
Registration No. 322232E

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

For and on behalf of the Board of Directors of  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN:BXPPP8249J

Place : Kolkata

Date : 30 May 2023

UDIN No.: 23056045BGXHUP1397

**A. Equity Share capital**

**(1) Current Reporting Period**

Balance at the beginning of the current period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
999.80	-	-	-	999.80

**(2) Previous Reporting Period**

Balance at the beginning of the current period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
999.80	-	-	-	999.80

**B. Other equity**

	Reserve and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained earnings	FVOCI - equity instruments	
<b>As at 1 April ,2021</b>	579.68	65.30	-	<b>644.98</b>
Profit for the year	-	-	-	-
<u>Items of other comprehensive income, net of tax</u>		30.05		30.05
Fair value on change of equity instruments	-	-	-	-
<b>As at 31 March 2022</b>	<b>579.68</b>	<b>95.35</b>	-	<b>675.03</b>
<b>As at 1 April ,2022</b>	579.68	95.35	-	<b>675.03</b>
Profit for the year	-	2,127.51	-	2,127.51
<u>Items of other comprehensive income, net of tax</u>				-
Fair value on change of equity instruments	-	-	-	-
<b>As at 31 March 2023</b>	<b>579.68</b>	<b>2,222.85</b>	-	<b>2,802.53</b>

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

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

Chartered Accountants  
Registration No. 322232E

SD/-

**Krishna Kumar Chanani**  
Partner  
Membership No: 056045

Place : Kolkata  
Date : 30 May 2023  
UDIN No.: 23056045BGXHUP1397

For and on behalf of the Board of Directors  
**Siddha Ventures Limited**

SD/-

**Laxmipat Sethia**  
Managing Director  
DIN : 00413720

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

SD/-

**Siddharth Sethia**  
Director  
DIN : 00038970

SD/-  
**Sumon Paul**  
CFO  
PAN:BXPPP8249J

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information of standalone financial statements (All amount in Rupees Lakhs, unless otherwise stated)

#### **Significant Accounting Policies**

##### **1. General Information:**

- a) Siddha Ventures Limited ("the Company") is a public company domiciled in India and registered under the provisions of Companies Act, 1956. The Company is listed on Bombay Stock Exchange.

The standalone financial statements for the year ended 31<sup>st</sup> March, 2023 were authorized and approved by the Board of Directors on 30 May, 2023

##### **b) Statement of Compliance**

The financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'ND AS') as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (" the Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

##### **2. Basis of Preparation:**

- a) The financial statements have been prepared on going concern under historical cost basis except for certain financial assets and liabilities which are measured at fair value

##### **b) Functional and Presentation Currency**

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been denominated in lacs and rounded off to the nearest two decimals, except when otherwise stated.

##### **3. Use of Estimates and Judgements:**

- a) The preparation of the financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates includes provision for income taxes, classification of assets and liabilities into current and non-current and the useful lives of the tangible and intangible assets . Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

##### **Critical accounting judgements and key sources of estimation uncertainty: Key assumptions:**

##### **i) Recognition and measurement of provisions, liabilities and contingencies:-**

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

**Siddha Ventures Limited**

**Summary of significant accounting policies and other explanatory information of standalone financial statements  
(All amount in Rupees Lakhs, unless otherwise stated)**

Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.

**ii) Income Taxes:-**

The Company's tax jurisdiction is India .Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

**iii) Fair value measurements:-**

When the fair value of the financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on the quoted prices in the active markets, their fair value is measured using the valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**4) Significant Accounting Policies:**

**a) Overall Considerations :-**

The financial statements have been prepared using significant accounting policies and measurement basis that are in effect at 31<sup>st</sup> March, 2023 as summarised below:-

**b) Current versus non-current classification:-**

The company presents assets and liabilities in the balance sheet on current and non-current classification:-

- i) The asset/liability is expected to be realised/settled in normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting date;
- vi) In the case of a liability, there is no unconditional right to defer settlement of the liability for at least twelve months after reporting date;

All other assets and liabilities are classified as non-current.

**c) Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash at bank, highly liquid investments with original maturities of three months or less , which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Siddha Ventures Limited**

**Summary of significant accounting policies and other explanatory information of standalone financial statements  
(All amount in Rupees Lakhs, unless otherwise stated)**

**d) Taxation**

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax except the ones recognised in Other Comprehensive Income or directly in Equity.

**i) Current Income Tax**

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current Income Tax relating to items recognised outside the profit or loss is recognised either in Comprehensive Income or in Equity.

Current Income Tax for the current and prior periods is recognised at the amounts expected to be paid to or received from the tax authorities, using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date.

The Company offsets current tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**ii) Deferred Tax**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on the tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of the temporary differences between the carrying amount of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base).

Deferred tax assets are recognised to the extent possible that the taxable profit will be available against which the deductible temporary differences can be utilized.

Entire deferred tax asset to be utilized. Any reduction is reversed to the extent possible that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to the items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the non-current assets against non-current liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its non-current assets and liabilities on a net basis.

**iii) Minimum Alternate Tax**

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax assets (net). Correspondingly, MAT Credit Entitlement has been grouped with deferred tax in Statement of Profit and Loss.

**Siddha Ventures Limited**

**Summary of significant accounting policies and other explanatory information of standalone financial statements  
(All amount in Rupees Lakhs, unless otherwise stated)**

**e) Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to provision is presented in the statement of profit and loss. Provisions are reviewed at each balance sheet date.

**Contingent Liabilities**

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is probable that an outflow resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Liabilities for Current Year is disclosed in Notes No .33

**Contingent Assets**

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

**f) Revenue Recognition**

Revenue is recognised and reported to the extent possible that the economic benefits will flow to the company and the revenue can be reliably measured.

**Interest Income**

Interest Income is recorded using Effective Interest Rate (EIR) for all the instruments measured at amortised cost. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of financial liability.

**Dividend Income**

Dividend Income is recognised when the right to receive payment is established.

**g) Inventories (Stock in Trade)**

Closing Stock of Shares and Securities have been valued at Cost or market value/fair, whichever is lower. In case of unquoted shares, fair value is taken at breakup value of shares as per the last available balance sheet of the concerned company. In case of Mutual Funds, the NAV (net asset value) of the unit is considered as market value /fair value.

**h) Borrowing Costs**

Interest on borrowing cost is recognized on a time proportion basis into account the amount outstanding and at the rate applicable on the borrowing. Ancillary expenditure

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information of standalone financial statements (All amount in Rupees Lakhs, unless otherwise stated)

incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining if any is fully expensed off as and when the related borrowing is prepaid or cancelled.

#### i) **Employee Benefits Expenses**

##### **Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which related services are rendered.

#### j) **Earnings Per Share (EPS): -**

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 year.

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares

#### k) **Financial Instruments: -**

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another equity.

##### **Financial Assets**

##### **Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables are initially measured at the transaction price. Regular way of purchase and sale of financial assets are accounted for at trade date.

##### **Subsequent Measurement**

For the purposes of subsequent measurement, financial assets are classified in three categories.

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Measured at Amortised Cost:** A financial asset is measured at amortised cost if it is held within a business model whose objective is achieved by both collecting contractual cash

flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.



## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information of standalone financial statements

(All amount in Rupees Lakhs, unless otherwise stated)

**Measured at FVTOCI:** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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 (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well at each reporting date at fair value. Fair value measurement is recognised in Other Comprehensive Income.

**Measured at FVTPL:** A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

#### **De-recognition**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

-All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets

-Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **Trade Receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL area portion of the lifetime ECL which result from default events that are possible with 12 months from the reporting date, ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecast of future economic conditions.

#### **Financial Assets**

In respect of other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information of standalone financial statements

(All amount in Rupees Lakhs, unless otherwise stated)

equal to 12- month expected credit losses, else at an amount equal to the lifetime expected credit losses.

While making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make the assessment, Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### Financial Liabilities

##### Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

##### Subsequent Measurement:

For the purpose of subsequent measurement, financial liabilities are classified in following categories: -

- Fair Value through Profit or loss (FVTPL)
- Amortised Cost

**Measured at FVTPL:** A financial liability is classified as at FVTPL. It is classified as held for trading or it is derivative or it is designated as such on initial recognition. Financial liabilities as at FVTPL are measured at fair value and net gains and losses, including any interest expense is recognised in profit and loss.

**Measured at Amortised:** Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

##### Derecognition

The Company derecognizes a financial liability (or a part of financial liability) only when the obligation specified in the contract discharged or cancelled or expires.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

##### Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information of standalone financial statements (All amount in Rupees Lakhs, unless otherwise stated)

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **l) Fair Value**

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in the financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability

#### **m) Event after reporting date**

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

**Siddha Ventures Limited**

**Summary of significant accounting policies and other explanatory information of standalone financial statements  
(All amount in Rupees Lakhs, unless otherwise stated)**

**n) Investment in subsidiary**

Investment in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists the carrying amount of the investment is

assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investments the difference between net disposal proceeds and the carrying amount is recognised in Statement of Profit and Loss.

**o) Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirement of Ind AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consists of a single business segment.

(All amounts in Lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>5 Investments</b>		
<b>Investments in Equity Instruments (subsidiary)</b>		
<b>(refer note (i) and (ii) for details)</b>		
Unquoted		
(Carried at cost)		
Siddha Midcity Private Limited		
[9,800 (31 March 2022-9,800) equity shares having face value of Rs. 10 each fully paid up	0.98	0.98
	<b>0.98</b>	<b>0.98</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.98	0.98

Notes:

- i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.  
 ii) The Company has measured its investment in subsidiary at cost in accordance with AS-27-Separate Financial Statements

**6 Other Financial Assets**

Advances	107.65	308.67
	<b>107.65</b>	<b>308.67</b>

**7 Inventories**

Equity Instrument of other entity (FVTPL)	3,361.11	1,351.57
	<b>3,361.11</b>	<b>1,351.57</b>

**Relationship with struck off companies**

Name of struck of company	Nature of Transaction	Transaction during the year 31 March 2022	Balance outstanding as at 31 March 2022	Relationship with the struck of company
Jusal Trading	Inventories	-	-	Shares held by company
Sri Bhawani Cablet	Inventories	-	-	Shares held by company

There are no transactions with the struck company during the year ending 31 March 2023

**8 Trade receivables**

Unsecured - considered good	21.63	40.00
	<b>21.63</b>	<b>40.00</b>

**Trade Receivables ageing schedule as on 31 March 2023**

Particulars	Outstanding from following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	-	21.63			-	<b>21.63</b>
Undisputed Trade Receivables- considered doubtful	-	-			-	-
Disputed Trade Receivables- considered good	-	-			-	-
Disputed Trade Receivables- considered doubtful	-	-			-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-			-	-
Disputed Trade Receivables- credit impaired	-	-			-	-

**Trade Receivables ageing schedule as on 31 March 2022**

Particulars	Outstanding from following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	-	40.00	-		-	<b>40.00</b>
Undisputed Trade Receivables- considered doubtful	-	-			-	-
Disputed Trade Receivables- considered good	-	-			-	-
Disputed Trade Receivables- considered doubtful	-	-			-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-			-	-
Disputed Trade Receivables- credit impaired	-	-			-	-

**9 Cash and cash equivalents**

Cash on hand	0.33	2.44
Balances with bank		
- in Current accounts	0.25	0.10
	<b>0.58</b>	<b>2.54</b>

**10 Other Financial Assets**

Advances	312.50	-
	<b>312.50</b>	<b>-</b>

**11 Current Assets**

Other Current Assets	-	0.05
	<b>-</b>	<b>0.05</b>

(All amounts in Lakhs, unless otherwise stated)

12 Equity share capital	As at		As at	
	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
Equity Shares of Rs 10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
<b>Issued, subscribed and paid-up equity share capital</b>				
Equity Shares of Rs 10 each	99,98,000	999.80	99,98,000	999.80
	<b>99,98,000</b>	<b>999.80</b>	<b>99,98,000</b>	<b>999.80</b>

**a) Reconciliation of equity share capital**

There is no movement in equity share capital during the year and comparative periods

**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.

**c) Details of shareholders holding more than 5% aggregate shares in the company:**

Name of Shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number	Percentage	Number	Percentage
Fully paid up equity share of Rs 10 each Siddharth Sethia	<b>5,76,108</b>	<b>5.76%</b>	<b>5,76,108</b>	<b>5.76%</b>

**d) Promoters' Details:**

**Shares held by promoters at the end of the year 31st March 2023**

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Siddharth Sethia	5,76,108	5.76%	-
<b>Total</b>	<b>5,76,108</b>	<b>5.76%</b>	

**Shares held by promoters at the end of the year 31st March 2022**

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Siddharth Sethia	5,76,108	5.76%	-
<b>Total</b>	<b>5,76,108</b>	<b>5.76%</b>	

**13 Other equity**

	As at	As at
	31 March 2023	31 March 2022
Capital reserve [Refer (i) below]	579.68	579.68
Retained earning [Refer (iii) below]	2,222.85	95.34
	<b>2,802.53</b>	<b>675.02</b>

**(i) Capital Reserve**

	As at	As at
	31 March 2023	31 March 2022
Opening balance	579.68	579.68
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>579.68</b>	<b>579.68</b>

**(ii) Retained earning**

	As at	As at
	31 March 2023	31 March 2022
Opening balance	95.34	65.30
Add : Net Profit/(Loss) for the year	2,127.51	30.05
<b>Closing balance</b>	<b>2,222.85</b>	<b>95.34</b>

**Nature and purpose of other reserves**

**(i) General reserve**

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

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

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

**14 Current Liabilities**

	As at	As at
	31 March 2023	31 March 2022
Other Current Liabilities	0.41	29.65
	<b>0.41</b>	<b>29.65</b>

**15 Current Tax Liabilities (net)**

	As at	As at
	31 March 2023	31 March 2022
Provision for Income Tax	1.70	-
	<b>1.70</b>	<b>-</b>

Summary of significant accounting policies and other explanatory information to the Standalone Financial Statements

(All amounts in Lakhs, unless otherwise stated)

	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>16 Revenue from Operations</b>		
Sales	133.63	-
	<b>133.63</b>	-
<b>17 Other Income</b>		
Dividend income (on equity instruments designated as FVOCI)	0.07	0.05
Investment written off	0.02	-
Interest on IT Refund	0.05	-
	<b>0.14</b>	<b>0.05</b>
<b>18 Changes in Values of Share Traded</b>		
Balance at the beginning of the year	1,351.57	1,310.42
Add: Purchase during the year	-	0.01
Balance at the end of year	3,361.11	1,351.57
	<b>(2,009.54)</b>	<b>(41.14)</b>
<b>19 Employee Benefit Expenses</b>		
Salaries and wages	3.94	3.76
Staff Welfare	0.15	0.07
	<b>4.08</b>	<b>3.83</b>
<b>20 Other Expenses</b>		
Rent Rates and Taxes	0.03	0.03
<b>Payment to Auditor as</b>		
- Statutory Auditor Fees	0.53	0.53
- Internal Auditor Fees	-	0.07
Secretarial Certification & Other Fees	0.82	0.70
Lisitng, Depository and Registrar Fees	5.00	4.95
Printing & Stationary	0.01	0.03
Filing Fees	0.05	0.12
Bank Charges	0.01	0.00
Travelling Expenses	0.18	-
General office expenses	3.04	0.74
Website Expenses	0.13	0.12
Demat Charges	0.00	0.01
Miscellaneous Expenses	0.20	0.01
	<b>10.00</b>	<b>7.30</b>
<b>21 Tax Expenses</b>		
Current Tax	1.71	-
Tax Expenses of Prior Years	-	-
	<b>1.71</b>	-
<b>Reconciliation of Effective Tax Rate</b>		
Profit Before Tax	2,129	-
Tax Rate	26.00%	-
<b>Income Tax Expenses calculated at effective rate</b>	<b>553.60</b>	-
Rate difference	(552)	-
Tax Expenses of Prior Years	-	-
Tax Expenses	<b>1.71</b>	-

(All amounts in Lakhs, unless otherwise stated)

	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>22 Earnings per equity share</b>		
Net profit attributable to equity shareholders	2,127.51	30.05
Nominal Value of equity share (Rs)	10.00	10.00
Weighted average number of equity shares outstanding during the year	99,98,000.00	99,98,000.00
<b>Earnings per share (in Rs.)</b>		
Basic earnings per share (Rs)	21.28	0.30
Diluted earnings per share (Rs)	21.28	0.30

**23 Contingent Liabilities and Commitments**

The Company do not have any contingent liabilities and commitments during the period ended 31st March 2023 and 31 March 2022

**24 Related Party Disclosures**

Information on related party transactions as required by Ind AS-24 for the year ended 31 March 2023

**a) List of related parties****i) Party where control exists (subsidiary)**

Name of Company	Country of Incorporation	% of holding	
		31 March 2023	31 March 2022
Siddha Midcity Private Limited	India	98.00%	98.00%

**ii) Key management personnel**

Name of Related Party	Relationship
Lakmipat Sethia	Managing Director
Siddharth Sethia	Director
Nikita Agarwal	Company Secretary
Sumon Paul	Chief Financial Officer (CFO)

**b) Transactions with related parties**

Name of the Party	Name of transaction	Year ended	Year ended
		31 March 2023	31 March 2022
Siddha Midcity Private Limited	Advance Given	0.40	0.28

**c) Balances of related parties**

Name of the Party	Nature of Balance	As at	As at
		31 March 2023	31 March 2022
Siddha Midcity Private Limited	Receivables	9.07	8.67

**25 Segment Reporting**

As per the requirements of IND AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consist of a single business segment/activity



(All amounts in Lakhs, unless otherwise stated)

26 Fair value measurements

(a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Amortised cost	Financial	Financial	Total carrying value	Total fair value
		assets/liabilities at FVTPL	assets/liabilities at FVTOCI		
<b>Assets:</b>					
Investments	0.98	-	-	0.98	0.98
Advances	420.15	-	-	420.15	420.15
Trade Receivables	21.63	-	-	21.63	21.63
Cash and cash equivalents	0.58	-	-	0.58	0.58
Inventories (Investment in Equity Instruments)	-	3,361.11	-	3,361.11	3,361.11
	<b>443.33</b>	<b>3,361.11</b>	<b>-</b>	<b>3,804.44</b>	<b>3,804.44</b>

The carrying value and fair value of financial assets and liabilities by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial	Financial	Total carrying value	Total fair value
		assets/liabilities at FVTPL	assets/liabilities at FVTOCI		
<b>Assets:</b>					
Investments	0.98	-	-	0.98	0.98
Advances	308.67	-	-	308.67	308.67
Trade Receivables	40.00	-	-	40.00	40.00
Cash and cash equivalents	2.54	-	-	2.54	2.54
Inventories (Investment in Equity Instruments)	-	1,351.57	-	1,351.57	1,351.57
	<b>352.19</b>	<b>1,351.57</b>	<b>-</b>	<b>1,703.75</b>	<b>1,703.75</b>

(b) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023 and 31 March 2022 :

As at 31 March 2023		Level 1	Level 2	Level 3	Total
(ii) Measured at fair value through profit or loss (FVTPL)					
Investment in equity instruments		3,361.11	-	-	3,361.11
		<b>3,361.11</b>	<b>-</b>	<b>-</b>	<b>3,361.11</b>
As at 31 March 2022		Level 1	Level 2	Level 3	Total
(ii) Measured at fair value through profit or loss (FVTPL)					
Investment in equity instruments		1,351.57	-	-	1,351.57
		<b>1,351.57</b>	<b>-</b>	<b>-</b>	<b>1,351.57</b>

27 (i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

28 During the year, the Company is not covered under Section 135 of Companies Act 2013, with respect to Corporate Social Responsibility

(All amounts in Lakhs, unless otherwise stated)

**29 Financial risk management**

The Company's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

**(a) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**i) Trade receivables**

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As the Company does not hold any collateral, the maximum expense to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Company does not hold any collateral in respect of such receivables.

**ii) Financial instruments and cash deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**Credit risk exposure**

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 was as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Investments (refer note 5)	0.98	0.98
Other Financial Assets (refer note 6) (non-current)	107.65	308.67
Inventories (refer note 7)	3,361.11	1,351.57
Trade receivables (refer note 8)	21.63	40.00
Cash and cash equivalents (refer note 9)	0.58	2.54
Other Financial Assets (refer note 10) (Current)	312.50	-
	<b>3,804.44</b>	<b>1,703.75</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

**Maturities of financial liabilities**

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

**As at 31 March 2023**

Particulars	Less than 1	1-2 years	2-4 years	4-8 years	Total
	year				
Other financial liabilities (refer note 14)	0.41	-	-	-	0.41
	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.41</b>

(All amounts in Lakhs, unless otherwise stated)

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Other financial liabilities (refer note 14)	0.83	28.82	-	-	29.65
	<b>0.83</b>	<b>28.82</b>	-	-	<b>29.65</b>

(c) **Market risk**

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company operates locally in INR and is not exposed to foreign currency risk

(ii) **Price risk**

The Company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.

**30 Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

**31 Ratio Analysis:**

Particulars	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	Change in Ratio	
					% Change	Remarks
(a) Current Ratio	Current Assets	Current Liability	1,754.45	110.07	1493.90%	Due to increase in financial assets
(b) Debt-Equity Ratio	Total Outside Liability	Shareholder's Equity	-	-	-	-
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Finance Cost	-	-	-	-
(d) Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.99	0.05	1803.07%	Due to increase in profit
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	(0.85)	(0.03)	-	-
(f) Trade Receivables turnover ratio	Annual Net Credit Sales	Average Accounts Receivables	6.18	-	-	No sales in Year 2022
(g) Trade payables turnover ratio	Annual Net Credit Purchases	Average Accounts Payable	-	-	-	-
(h) Net capital turnover ratio	Current Assets- Current Liabilities	Net Annual Sales	27.64	-	-	No sales in Year 2022
(i) Net profit ratio	Profit after Tax	Revenue from Operations	15.92	-	-	No sales in Year 2022
(j) Return on Capital employed	Earning Before Interest and Tax	Capital Employed	0.99	0.05	1804.59%	Due to increase in profit
(k) Return on investment	Net profit after tax	Cost of Investment	-	-	-	-

**(All amounts in Lakhs, unless otherwise stated)**

**32 Other Additional Regulatory Information as required by amended Schedule III :**

- (a) Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31st March,2023 the company provide any Loans or advances which remains outstanding (repayable on demand ) to its subsidiary Rs .9.07 lacs (Rs.8.67 lacs as on 31st March,2022).
- (b) Disclosure in relation to undisclosed income : The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March,2023 and also for the period ending 31st March,2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) Relationship with Struck off Companies : The details and the transactions with the struck company has been disclosed in notes no 7
- (d) Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March,2023 and also for the period ending 31st March,2022 for holding any Benami property.
- (e) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March,2023 and also for the period ending 31st March,2022.
- (f) Details of Crypto Currency or Virtual Currency : The Company have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March,2023 and also for the period ending 31st March,2022
- (g) Utilisation of Borrowed Fund & Share Premium :  
I. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. II.  
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**33** Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification

As per our report of even date

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

Chartered Accountants  
Registration No. 322232E

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

For and on behalf of the Board of Directors of  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN:BXPPP8249J

Place : Kolkata

Date : 30 May 2023

**UDIN No.: 23056045BGXHUP1397**



*K. K. Chanani & Associates*

## Chartered Accountants

An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008

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Mumbai, New Delhi, Patna, Raipur and Ranchi.

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Email: [kkca@kkca.net](mailto:kkca@kkca.net).

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### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Siddha Ventures Limited

#### Report on the Audit of the Consolidated Ind AS Financial Statements

##### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Siddha Ventures Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "Group") which comprise the Consolidated Balance Sheet as at March 31 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate Ind AS financial statements and on other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p data-bbox="256 827 797 884"><b>Valuation and Existence of Inventories/Investments</b></p> <p data-bbox="256 940 797 1094">We have focused on the valuation and existence of the inventories in Equity because these represents a principal element on the net assets in the Financial Statements</p>	<p data-bbox="824 827 1346 1224">We have assessed the Company's process to compute the fair value of various investments and inventories .For quoted instruments we have independently obtained the market value and recalculated the fair value. For unquoted instruments we have obtained an understanding of various methods used by the management and analyzed the reasonableness of the principal assumptions made for estimating the fair value and other various data used while arriving at the fair value measurements</p>

## Other Information

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management for the Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies are responsible for assessing the Company's ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other such entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## **Other Matters**

We did not audit the financial statements/financial information of one subsidiary company whose result/statement includes assets of Rs.204.23 lacs, revenues NIL , loss after tax Rs.0.47 lacs, comprehensive income Rs.NIL lacs for the year ended on that date respectively, and net cash outflows Rs.0.03 lacs for the year ended March 31,2023 , which have been audited and furnished to us by the independent auditor. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us stated above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Company's Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, below is not modified in respect of the above matters with respect to reliance on the work done and the reports of other auditor and the financial statements certified by the management.

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

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept so far as it appears from the examination of those books and reports of other auditors;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss including the consolidated statement of other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of the subsidiary company, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary

company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 1” to this report;

- (g) The managerial remuneration has not been paid by the Holding Company and its Subsidiary Company during the year.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also other financial information of the subsidiary as noted in the “Other Matter” paragraph:
  - i. The Consolidated Financial Statements has no pending litigations on its consolidated financial position in its Ind AS financial statements
  - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31 March 2023.
  - iv. a) The respective Managements of the Company and its subsidiary whose financial statement has been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or by its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective Managements of the Company and its subsidiary whose financial statement has been audited under this Act, have represented that, to the best of its knowledge and belief, no funds have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or the subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice to us and the auditor of the subsidiary company that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Group Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.
2. With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020(" the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report , according to the information and explanations given to us and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company , to which the reporting under CARO is applicable , we report that there are no qualifications or adverse remarks in these CARO reports.

**For K.K.CHANANI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number: 0322232E

SD/-

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**Krishna Kumar Chanani**  
Partner  
Membership Number: 056045  
Place: Kolkata  
Date: May 30, 2023  
UDIN: **23056045BGXHUQ1269**

## **Annexure 1 to the Independent Auditor's report of even date on the consolidated Ind AS financial statements of Siddha Ventures Limited**

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

We have audited the internal financial controls over financial reporting of Siddha Ventures Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") as on March 31, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

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

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

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 over financial reporting and their operating effectiveness. Our audit 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 holding Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls with Reference to these consolidated Ind AS Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to consolidated Ind AS Financial Statements**

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

### **Opinion**

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matter**

We did not audit the internal controls with reference to the financial statements/financial information of one subsidiary company whose result includes assets of Rs.204.23 lacs , revenues NIL , loss after tax Rs 0.47 lacs, comprehensive income Rs.NIL for the year ended on that date respectively, and net cash outflows Rs.0.03 lacs for the year ended March 31,2023 , as considered in the consolidated financial statements . The internal financial controls with reference to the financial statements in so far as it relates to such subsidiary

have been audited by other auditor whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Holding Company and its subsidiary company as aforesaid, under Section 143 (3) (i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such company .Our opinion is not modified in respect of such matter with respect to our reliance on the work done by and on the reports of the other auditors.

**For K.K.CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 0322232E

SD/-

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**Krishna Kumar Chanani**

Partner

Membership Number: 056045

Place: Kolkata

Date: May 30, 2023

UDIN: **23056045BGXHUQ1269**

**Siddha Ventures Limited**  
**CIN No: L67120WB1991PLC053646**  
**Consolidated Balance Sheet as at 31 March 2023**

(All amounts in Rupees Lakhs , unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment			
Financial Assets			
(i) Investments	5	204.08	204.08
(ii) Other Financial Assets	6	98.58	300.00
Income tax Assets (net)		-	0.70
<b>Total non-Current assets</b>		<b>302.66</b>	<b>504.78</b>
<b>Current assets</b>			
Inventories	7	3,361.11	1,351.57
Financial Assets			
(i) Trade Receivables	8	21.63	40.00
(ii) Cash and Cash Equivalents	9	0.68	2.61
(iii) Other Financial Assets	10	312.50	-
Current Assets	11	0.02	0.05
<b>Total current assets</b>		<b>3,695.93</b>	<b>1,394.23</b>
<b>Total Assets</b>		<b>3,998.59</b>	<b>1,899.01</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	12	999.80	999.80
Other Equity	13 (a)	2,992.64	865.59
<b>Equity attributable to the Owner of Siddha Ventures Limited</b>		<b>3,992.44</b>	<b>1,865.39</b>
Non-controlling interests	13(b)	3.90	3.91
<b>Total Equity</b>		<b>3,996.34</b>	<b>1,869.30</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities		-	-
<b>Total Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Other Current Liabilities	14	0.58	29.71
Current Tax Liabilities (net)	15	1.67	-
<b>Total current liabilities</b>		<b>2.25</b>	<b>29.71</b>
<b>Total Equity and Liabilities</b>		<b>3,998.59</b>	<b>1,899.01</b>

The accompanying notes form an integral part of these consolidated financial statements.

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

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

Chartered Accountants  
Registration No. 322232E

For and on behalf of the Board of Directors of  
Siddha Ventures Limited

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

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN: BXPPP8249J

Place : Kolkata  
Date : 30 May 2023  
**UDIN No.: 23056045BGXHUQ1269**

Siddha Ventures Limited  
CIN No: L67120WB1991PLC053646  
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees Lakhs , unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		31 March 2023	31 March 2022
<b>Income</b>			
Revenue from operations	16	133.63	-
Other income	17	0.14	0.05
<b>Total Income</b>		<b>133.76</b>	<b>0.05</b>
<b>Expenses</b>			
Changes in Value of Shares Traded	18	(2,009.54)	(41.13)
Employee Benefit Expenses	19	4.08	3.83
Other Expenses	20	10.48	7.53
<b>Total expenses</b>		<b>(1,994.98)</b>	<b>(29.77)</b>
<b>Profit before tax</b>		<b>2,128.75</b>	<b>29.82</b>
<b>Tax Expense</b>			
Current tax charge / (credit)		1.71	-
Deferred tax charge / (credit)		-	-
Income Tax for Earlier Year charge / (credit)		-	-
<b>Total tax expense</b>		<b>1.71</b>	<b>-</b>
<b>Profit for the year</b>		<b>2,127.04</b>	<b>29.82</b>
<b>Other comprehensive income</b>			
<b>(a) Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of post-employment benefit obligations	-	-	-
(ii) Fair valuation of equity instruments	-	-	0.08
(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
<b>(b) Items that will be reclassified subsequently to profit or loss</b>			
(i) Fair valuation of equity instruments			
(ii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss			
<b>Total Other Comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>0.08</b>
<b>Total comprehensive income for the year</b>		<b>2,127.04</b>	<b>29.90</b>
<b>Profit is attributable to:</b>			
- Owner of Siddha Ventures Limited		2,127.05	29.82
- Non-Controlling Interest		(0.01)	(0.00)
<b>Other Comprehensive Income attributable to:</b>			
- Owner of Siddha Ventures Limited		-	0.08
- Non-Controlling Interest		-	0.00
<b>Total Comprehensive Income attributable to:</b>			
- Owner of Siddha Ventures Limited		2,127.05	29.90
- Non-Controlling Interest		(0.01)	(0.00)
<b>Earnings per equity share arising from continued operation attributable to the owners of Siddha Ventures Limited</b>			
Basic and Diluted earnings per share (Rs.)	22	21.27	0.30

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

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

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

For and on behalf of the Board of Directors of  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN: BXPPP8249J

Place : Kolkata  
Date : 30 May 2023  
UDIN No.: 23056045BGXHUQ1269



Siddha Ventures Limited

CIN No: L67120WB1991PLC053646

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,128.75	29.82
<b>Adjustments for :</b>		
Interest Income	-	-
<b>Operating Profit before working capital changes</b>	<b>2,128.75</b>	<b>29.82</b>
<b>Adjustments for changes in working capital</b>		
Decrease/(Increase) in financial assets	(111.08)	-
Decrease/(Increase) in inventories	(2,009.54)	(41.15)
Decrease/(Increase) Trade receivables	18.38	-
Decrease/(Increase) Other Current Assets	0.03	(0.05)
(Decrease)/Increase other current liabilities	(29.13)	(1.96)
<b>Cash generated from operations activities</b>	<b>(2.59)</b>	<b>(13.34)</b>
Income Tax Paid	0.67	-
<b>Cash used in operating activities (A)</b>	<b>(1.93)</b>	<b>(13.34)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments	-	-
<b>Cash generated/used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Changes in other financial assets	-	-
<b>Cash generated/used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.93)</b>	<b>(13.34)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>2.61</b>	<b>15.95</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>0.68</b>	<b>2.61</b>

Notes: The above Statement of Cash Flows has been prepared under the " Indirect Method" as set out in AS-7 " Statement of Cash Flows".

This is the Statement of Cash Flows referred to our report of even date

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

Chartered Accountants  
Registration No. 322232E

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

For and on behalf of the Board of Directors OF  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN: BXPPP8249J

Place : Kolkata  
Date : 30 May 2023  
UDIN No.: 23056045BGXHUQ1269

(All amounts in Rupees Lakhs, unless otherwise stated)

**A. Equity Share capital**

**(1) Current Reporting Period**

Balance at the beginning of the current period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,99,80,000	-	-	-	9,99,80,000

**(2) Previous Reporting Period**

Balance at the beginning of the current period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,99,80,000	-	-	-	9,99,80,000

**B. Other equity**

	Reserve and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained earnings	FVOCI - equity instruments	
<b>As at 1 April ,2021</b>	579.68	63.93	192.08	<b>835.69</b>
Profit for the year	-	29.82	-	29.82
<u>Items of other comprehensive income, net of tax</u>				
Fair value on change of equity instruments	-	-	0.08	0.08
<b>As at 31 March 2022</b>	<b>579.68</b>	<b>93.75</b>	<b>192.16</b>	<b>865.59</b>
<b>As at 1 April ,2022</b>	579.68	93.75	192.16	<b>865.59</b>
Profit for the year	-	2,127.05	-	2,127.05
<u>Items of other comprehensive income, net of tax</u>				
Fair value on change of equity instruments	-	-	-	-
<b>As at 31 March 2023</b>	<b>579.68</b>	<b>2,220.80</b>	<b>192.16</b>	<b>2,992.65</b>

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

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

Chartered Accountants  
Registration No. 322232E

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

Place : Kolkata  
Date : 30 May 2023  
UDIN No.: 23056045BGXHUQ1269

For and on behalf of the Board of Directors  
**Siddha Ventures Limited**

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

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

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

SD/-  
**Sumon Paul**  
CFO  
PAN: BXPPP8249J

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

#### 1. General Information:

- a) Siddha Ventures Limited (“the Company”) is a public company domiciled in India and registered under the provisions of Companies Act, 1956. The Company is listed on Bombay Stock Exchange.

The consolidated financial statements relate to Siddha Ventures Limited and its subsidiary (collectively referred as “the Group”) as per the details below:

Name of the Subsidiary	Country of Incorporation	% of holding as on 31 <sup>st</sup> March 2023
Siddha Midcity Private Limited	India	98%

The consolidated financial statements of the Group for the year ended 31 March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 30 May 23.

#### b) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as ‘ND AS’) under historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

The Financial Statements have been prepared in Indian Rupees (INR) which is also the Company’s functional currency.

#### 2. Basis of Consolidation:

##### a) Principles of Consolidation:

The consolidation financial statements comprise the financial statements of the Group and its subsidiary. Control is achieved when the Group has:-

- Power over the investee
- Is exposed or has the rights to variable returns from its involvement with the investee and
- Has the ability to use the power over the investee to affects the return

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains and control until the date the Parent Company ceases to control the subsidiary.

The consolidated financial statements have been prepared on accrual going concern basis. They are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses the accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group financial statements in preparing the consolidated financial statements to ensure conformity within the Group’s accounting policies.

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

#### b) Consolidation Procedure

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group have been prepared on a line-by-line consolidation by adding together the book value of the like items of assets and liabilities, income and expenses as per the respective financial statements. Intragroup balances and intragroup transactions have been eliminated.

Non-controlling interests which represent part of net profit or loss and net assets and liabilities of the subsidiary that are not directly, or indirectly owned or controlled by the Company, are excluded.

### 3. Use of Estimates and Judgements:

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates includes provision for income taxes, classification of assets and liabilities into current and non-current and the useful lives of the tangible and intangible assets . Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### Critical accounting judgements and key sources of estimation uncertainty:

##### Key assumptions:

#### i) Recognition and measurement of provisions, liabilities and contingencies:

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.

#### ii) Income Taxes:-

The Group Company's tax jurisdiction is India .Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

#### iii) Fair value measurements:-

When the fair value of the financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on the quoted prices in the active markets, their fair value is measured using the valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

#### 4) Significant Accounting Policies:

##### a) Overall Considerations :-

The consolidated financial statements have been prepared using significant accounting policies and measurement basis that are in effect at 31<sup>st</sup> March , 2023 as summarised below:-

##### b) Current versus non-current classification:-

The Group presents assets and liabilities in the balance sheet on current and non-current classification:-

- i) The asset/liability is expected to be realised/settled in normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting date;
- vi) In the case of a liability, there is no unconditional right to defer settlement of the liability for at least twelve months after reporting date;

All other assets and liabilities are classified as non-current.

##### c) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash at bank, highly liquid investments with original maturities of three months or less , which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### d) Taxation

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax except the ones recognised in Other Comprehensive Income or directly in Equity.

##### i) Current Income Tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current Income Tax relating to items recognised outside the profit or loss is recognised either in Comprehensive Income or in Equity.

Current Income Tax for the current and prior periods is recognised at the amounts expected to be paid to or received from the tax authorities, using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date.

The Group offsets current tax assets and liabilities , where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis , or to realise the asset and settle the liability simultaneously.

##### ii) Deferred Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on the tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements

(All amount in Rupees lakhs, unless otherwise stated)

Deferred tax is recognised in respect of the temporary differences between the carrying amount of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base).

Deferred tax assets are recognised to the extent possible that the taxable profit will be available against which the deductible temporary differences can be utilized.

Entire deferred tax asset to be utilized. Any reduction is reversed to the extent possible that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to the items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when there is legally enforceable right to set off the non-current assets against non-current liabilities and when they relate to income taxes levied by the same taxation authority and the Group Company intends to settle its non-current assets and liabilities on a net basis.

#### iii) **Minimum Alternate Tax**

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax assets (net). Correspondingly, MAT Credit Entitlement has been grouped with deferred tax in Statement of Profit and Loss.

#### e) **Provisions, contingent liabilities and contingent assets**

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to provision is presented in the statement of profit and loss. Provisions are reviewed at each balance sheet date.

##### **Contingent Liabilities**

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is probable that an outflow resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

##### **Contingent Assets**

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

#### f) **Revenue Recognition**

The Group Revenue is recognised and reported to the extent possible that the economic benefits will flow to the company and the revenue can be reliably measured.

##### **Interest Income**

Interest Income is recorded using Effective Interest Rate (EIR) for all the instruments measured at amortised cost. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of financial liability.

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

#### **Dividend Income**

Dividend Income is recognised when the right to receive payment is established.

#### **g) Inventories (Stock in Trade)**

Closing Stock of Shares and Securities have been valued at Cost or market value/fair, whichever is lower. In case of unquoted shares, fair value is taken at breakup value of shares as per the last available balance sheet of the concerned company. In case of Mutual Funds, the NAV (net asset value) of the unit is considered as market value /fair value.

#### **h) Borrowing Costs**

Interest on borrowing cost is recognized on a time proportion basis into account the amount outstanding and at the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining if any is fully expensed off as and when the related borrowing is prepaid or cancelled.

#### **i) Employee Benefits Expenses**

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which related services are rendered.

#### **j) Earnings Per Share (EPS): -**

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 year.

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares

#### **k) Financial Instruments: -**

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another equity.

##### **Financial Assets**

##### **Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables are initially measured at the transaction price. Regular way of purchase and sale of financial assets are accounted for at trade date.

##### **Subsequent Measurement**

For the purposes of subsequent measurement, financial assets are classified in three categories.

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Measured at Amortised Cost:** A financial asset is measured at amortised cost if it is held within a business model whose objective is achieved by both collecting contractual cash flows

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Measured at FVTOCI:** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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 (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well at each reporting date at fair value. Fair value measurement is recognised in Other Comprehensive Income.

**Measured at FVTPL:** A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

#### **De-recognition**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for the measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Group Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

-All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets

-Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **Trade Receivables**

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL area portion of the lifetime ECL which result from default events that are possible with 12 months from the reporting date, ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined



## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements

(All amount in Rupees lakhs, unless otherwise stated)

by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecast of future economic conditions.

#### Financial Assets

In respect of other financial assets, the Group Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12- month expected credit losses, else at an amount equal to the lifetime expected credit losses.

While making the assessment, the Group Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make the assessment, Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### Financial Liabilities

##### Initial Recognition and Measurement

Financial liabilities are at initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

##### Subsequent Measurement:

For the purpose of subsequent measurement, financial liabilities are classified in following categories: -

- Fair Value through Profit or loss (FVTPL)
- Amortised Cost

**Measured at FVTPL:** A financial liability is classified as at FVTPL. It is classified as held for trading or it is derivative or it is designated as such on initial recognition. Financial liabilities as at FVTPL are measured at fair value and net gains and losses, including any interest expense is recognised in profit and loss.

**Measured at Amortised:** Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

##### Derecognition

The Group derecognizes a financial liability (or a part of financial liability) only when the obligation specified in the contract discharged or cancelled or expires.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

##### Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset

## Siddha Ventures Limited

### Summary of significant accounting policies and other explanatory information for consolidated financial statements (All amount in Rupees lakhs, unless otherwise stated)

is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **l) Fair Value**

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in the financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability

#### **m) Event after reporting date**

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

**Siddha Ventures Limited**

**Summary of significant accounting policies and other explanatory information for consolidated financial statements  
(All amount in Rupees lakhs, unless otherwise stated)**

**n) Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirement of Ind AS 108 "Segment Reporting" no disclosures are required to be made since the Group Company's activities consists of a single business segment.

Summary of significant accounting policies and other explanatory information to Consolidated Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>5 Investments</b>		
<b>Investments in Equity Instruments</b>		
(refer note (i) )		
Unquoted		
Bela Properties Private Limited		
[80,000 (31 March 2022-80,000) equity shares having face value of Rs. 10 each fully paid up	204.08	204.08
	<u>204.08</u>	<u>204.08</u>
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	204.08	204.08
Notes:		
i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.		
<b>6 Other Financial Assets</b>		
Advances	98.58	300.00
	<u>98.58</u>	<u>300.00</u>
<b>7 Inventories</b>		
Equity Instrument of other entity (FVTPL)	3,361.11	1,351.57
	<u>3,361.11</u>	<u>1,351.57</u>

**Relationship with struck off companies**

Name of struck of company	Nature of Transaction	Transaction during the year 31 March 2022	Balance outstanding as at 31 March 2022	Relationship with the struck of company
Jusal Trading	Inventories	-	-	Shares held by company
Sri Bhawani Cablet	Inventories	-	-	Shares held by company

There are no transactions with the struck company during the year ending 31 March 2023

**8 Trade receivables**

Unsecured - considered good	21.63	40.00
	<u>21.63</u>	<u>40.00</u>

**Trade Receivables ageing schedule as on 31 March 2023**

Particulars	Outstanding from following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	-	-	21.63	-	-	21.63
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31 March 2022**

Particulars	Outstanding from following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	-	40.00	-	-	-	40.00
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

**9 Cash and cash equivalents**

Cash on hand	0.36	2.47
Balances with bank		
- in Current accounts	0.32	0.14
	<u>0.68</u>	<u>2.61</u>

**10 Other Financial Assets**

Advances	312.50	-
	<u>312.50</u>	<u>-</u>

**11 Current Assets**

Other Current Assets	0.02	0.05
	<u>0.02</u>	<u>0.05</u>

(All amounts in Rupees Lakhs, unless otherwise stated)

12 Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
Equity Shares of Rs 10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
<b>Issued, subscribed and paid-up equity share capital</b>				
Equity Shares of Rs 10 each	99,98,000	999.80	99,98,000	999.80
	<b>99,98,000</b>	<b>999.80</b>	<b>99,98,000</b>	<b>999.80</b>

a) Reconciliation of equity share capital

There is no movement in equity share capital during the year and comparative periods

b) Terms and rights attached to equity shares

The Parent Company has one class of equity share having a par value of Rs 10/- each. The dividend proposed 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 of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any. However, no such preferential amount exists currently. The distribution will be proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% aggregate shares in the Parent Company :

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Fully paid up equity share of Rs 10 each Siddharth Sethia	<b>5,76,108</b>	<b>5.76%</b>	<b>5,76,108</b>	<b>5.76%</b>

d) Promoters' Details of Parent Company:

Shares held by promoters at the end of the year 31st March 2022

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Siddharth Sethia	5,76,108	5.76%	-
<b>Total</b>	<b>5,76,108</b>	<b>5.76%</b>	

Shares held by promoters at the end of the year 31st March 2021

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Siddharth Sethia	5,76,108	5.76%	-
<b>Total</b>	<b>5,76,108</b>	<b>5.76%</b>	

13 (a) Other equity (owners)

	As at 31 March 2023	As at 31 March 2022
Capital reserve [Refer (i) below]	579.68	579.68
Retained earning [Refer (ii) below]	2,220.80	93.75
Other Comprehensive Income [Refer (iii) below]	192.16	192.16
	<b>2,992.64</b>	<b>865.59</b>

(i) Capital Reserve

Opening balance	579.68	579.68
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>579.68</b>	<b>579.68</b>

(ii) Retained earning

Opening balance	93.75	63.93
Add : Net Profit/(Loss) for the year	2,127.05	29.82
<b>Closing balance</b>	<b>2,220.80</b>	<b>93.75</b>

(iii) Other Comprehensive Income

Opening balance	192.16	192.08
Add : Net Profit/(Loss) for the year	-	0.08
<b>Closing balance</b>	<b>192.16</b>	<b>192.16</b>

13 (b) Minority Interests

Equity Share Capital	0.02	0.02
Retained earning [Refer (ii) below]	(0.04)	(0.03)
Other Comprehensive Income [Refer (iii) below]	3.92	3.92
	<b>3.90</b>	<b>3.91</b>

(i) Equity Share Capital

Opening balance	0.02	0.02
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>0.02</b>	<b>0.02</b>

(ii) Retained earning

Opening balance	(0.03)	(0.03)
Add : Net Profit/(Loss) for the year	(0.01)	(0.00)
<b>Closing balance</b>	<b>(0.04)</b>	<b>(0.03)</b>

(iii) Other Comprehensive Income

Opening balance	3.92	3.92
Add : Net Profit/(Loss) for the year	-	0.00
<b>Closing balance</b>	<b>3.92</b>	<b>3.92</b>

Nature and purpose of other reserves

(i) General reserve

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

14 Current Liabilities

Other Current Liabilities	0.58	29.71
	<b>0.58</b>	<b>29.71</b>

15 Current Tax Liabilities (net)

Provision for Income Tax	1.67	-
	<b>1.67</b>	<b>-</b>

**Siddha Ventures Limited**

**CIN No: L67120WB1991PLC053646**

**Summary of significant accounting policies and other explanatory information to Consolidated Financial Statements**

**(All amounts in Rupees Lakhs, unless otherwise stated)**

	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>16 Revenue from Operations</b>		
Sales	133.63	-
	<b>133.63</b>	<b>-</b>
<b>17 Other Income</b>		
Dividend income (on equity instruments designated as FVOCI)	0.07	0.05
Investment written off	0.02	-
Interest on IT Refund	0.05	-
	<b>0.14</b>	<b>0.05</b>
<b>18 Changes in Values of Share Traded</b>		
Balance at the beginning of the year	1,351.57	1,310.43
Add: Purchase during the Year		0.01
Balance at the end of Year	3,361.11	1,351.57
	<b>(2,009.54)</b>	<b>(41.13)</b>
<b>19 Employee Benefit Expenses</b>		
Salaries and wages	3.94	3.76
Staff Welfare	0.15	0.07
	<b>4.08</b>	<b>3.83</b>
<b>20 Other Expenses</b>		
Rent Rates and Taxes	0.05	0.05
<b>Payment to Auditor as</b>		
- Statutory Auditor Fees	0.59	0.59
- Internal Auditor Fees	-	0.07
Secretarial Certification & Other Fees	1.04	0.70
Lisitng, Depository and Registrar Fees	5.13	5.07
Filing Fees	0.08	0.14
Printing & Stationary	0.01	0.03
Bank Charges	0.03	-
Travelling Expenses	0.18	-
General office expenses	3.04	0.74
Demat Charges	0.00	0.01
Website Expenses	0.13	0.12
Miscellaneous Expenses	0.20	0.01
	<b>10.48</b>	<b>7.53</b>
<b>21 Tax Expenses</b>		
Current Tax	1.71	-
Tax Expenses of Prior Years	-	-
	<b>1.71</b>	<b>-</b>
<b>Reconciliation of Effective Tax Rate</b>		
Profit Before Tax	2,128.75	-
Tax Rate	26.0%	-
<b>Income Tax Expenses calculated at effective rate</b>	<b>553.47</b>	<b>-</b>
Rate difference	(551.77)	-
Effect due to loss of subsidiary	(0.00)	-
Tax Expenses of Prior Years	-	-
Tax Expenses	<b>1.71</b>	<b>-</b>

(All amounts in Rupees Lakhs, unless otherwise stated)

	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>22 Earnings per equity share</b>		
Net profit attributable to equity shareholders	2,127	29.82
Nominal Value of equity share (Rs)	10.00	10.00
Weighted average number of equity shares outstanding during the year	99,98,000	99,98,000
<b>Earnings per share (in Rs.)</b>		
Basic earnings per share (Rs)	21.27	0.30
Diluted earnings per share (Rs)	21.27	0.30

**23 Contingent Liabilities and Commitments**

The Group Company do not have any contingent liabilities and commitments during the period ended 31st March 2023 and 31 March 2022

**24 Related Party Disclosures**

Information on related party transactions as required by Ind AS-24 for the year ended 31 March 2023

**a) List of related parties****i) Key management personnel**

Name of Related Party	Relationship
Lakmipat Sethia	Managing Director
Siddharth Sethia	Director
Nikita Agarwal	Company Secretary
Sumon Paul	Chief Financial Officer (CFO)

**25 Segment Reporting**

As per the requirements of IND AS 108 "Segment Reporting" no disclosures are required to be made since the Group Company's activities consist of a single business segment/activity

(All amounts in Rupees Lakhs, unless otherwise stated)

26 Fair value measurements

(a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Financial assets/liabilities at		Financial assets/liabilities at	Total carrying value	Total fair value
	Amortised cost	FVTPL	FVTOCI		
<b>Assets:</b>					
Investments	204.08	-	-	204.08	204.08
Advances	411.08	-	-	411.08	411.08
Trade Receivables	21.63	-	-	21.63	21.63
Cash and cash equivalents	0.68	-	-	0.68	0.68
Inventories (Investment in Equity Instruments)	-	3,361.11	-	3,361.11	3,361.11
	<b>637.46</b>	<b>3,361.11</b>	<b>-</b>	<b>3,998.57</b>	<b>3,998.57</b>

The carrying value and fair value of financial assets and liabilities by categories as of 31 March 2022 were as follows:

Particulars	Financial assets/liabilities at		Financial assets/liabilities at	Total carrying value	Total fair value
	Amortised cost	FVTPL	FVTOCI		
<b>Assets:</b>					
Investments	204.08	-	-	204.08	204.08
Advances	300.00	-	-	300.00	300.00
Trade Receivables	40.00	-	-	40.00	40.00
Cash and cash equivalents	2.61	-	-	2.61	2.61
Inventories (Investment in Equity Instruments)	-	1,351.57	-	1,351.57	1,351.57
	<b>546.69</b>	<b>1,351.57</b>	<b>-</b>	<b>1,898.26</b>	<b>1,898.26</b>

(b) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023 and 31 March 2022 :

As at 31 March 2023		Level 1	Level 2	Level 3	Total
(ii) Measured at fair value through profit or loss (FVOCI)					
Investment in equity instruments (investments)		-	-	-	-
Measured at fair value through profit or loss (FVTPL)					
Investment in equity instruments (inventories)		3,361.11	-	-	3,361.11
		<b>3,361.11</b>	<b>-</b>	<b>-</b>	<b>3,361.11</b>
As at 31 March 2022		Level 1	Level 2	Level 3	Total
(ii) Measured at fair value through profit or loss (FVOCI)					
Investment in equity instruments (investments)		-	-	-	-
Measured at fair value through profit or loss (FVTPL)					
Investment in equity instruments (inventories)		1,351.57	-	-	1,351.57
		<b>1,351.57</b>	<b>-</b>	<b>-</b>	<b>1,351.57</b>

27

(i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

28 During the year, the Company is not covered under Section 135 of Companies Act 2013, with respect to Corporate Social Responsibility



Summary of significant accounting policies and other explanatory information to Consolidated Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

**29 Financial risk management**

The Group Company's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

**(a) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group Company. The Group Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**i) Trade receivables**

The Group Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As the Group Company does not hold any collateral, the maximum expense to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Group Company does not hold any collateral in respect of such receivables.

**ii) Financial instruments and cash deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**Credit risk exposure**

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 was as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Investments (refer note 5)	204.08	204.08
Other Financial Assets (refer note 6) (non-current)	98.58	300.00
Inventories (refer note 7)	3,361.11	1,351.57
Trade receivables (refer note 8)	21.63	40.00
Cash and cash equivalents (refer note 9)	0.68	2.61
Other Financial Assets (refer note 10)	312.50	
	<b>3,998.57</b>	<b>1,898.26</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Group Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Group Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

*Maturities of financial liabilities*

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

**As at 31 March 2023:**

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Other financial liabilities (refer note 14)	0.58	-	-	-	0.58
	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.58</b>

Summary of significant accounting policies and other explanatory information to Consolidated Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31 March 2022:

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Other financial liabilities (refer note 13)	0.89	28.82	-	-	29.71
	<b>0.89</b>	<b>28.82</b>	<b>-</b>	<b>-</b>	<b>29.71</b>

(c) Market risk

Market risk is the risk of potential adverse change in the Group Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Group Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group Company operates locally in INR and is not exposed to foreign currency risk

(ii) Price risk

The Group Company is mainly exposed to the price risk due to its investment in equity shares. The price risk arises due to uncertainties about the future market values of these investments.

30 Capital management

For the purpose of the Group Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

31 Ratio Analysis :

SL No	Particulars	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	Change in Ratio	
						% Change	Remarks
a)	Current Ratio	Current Assets	Current Liability	1,641.97	46.93	3398.92%	Increase in Financial Assets and Inventories
b)	Debt-Equity Ratio	Total Outside Liability	Shareholder's Equity	Not Applicable			
c)	Debt Service Coverage Ratio	Earning Available For	Finance Cost	Not Applicable			
d)	Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.45	0.04	1070.28%	Due to increase in profit
e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	(0.85)	(0.03)	2659.79%	-
f)	Trade Receivables turnover ratio	Annual Net Credit Sales	Average Accounts Receivables	4.34	-	0.00%	No sales in F.Y.2021-22
g)	Trade payables turnover ratio	Annual Net Credit Purchases	Average Accounts Payable	Not Applicable			
h)	Net capital turnover ratio	Current Assets-Current Liabilities	Net Annual Sales	27.64	-	-	No sales in F.Y.2021-22
i)	(i) Net profit ratio	Profit after Tax	Revenue from Operations	Not Applicable			
j)	Return on Capital employed	Earning Before Interest and Tax	Capital Employed	0.45	0.04	1071.21%	Increase in Profit
k)	Return on investment	Net profit after tax	Cost of Investment	Not Applicable			

Summary of significant accounting policies and other explanatory information to Consolidated Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

32 Other Additional Regulatory Information as required by amended Schedule III :

- (a) Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31st March,2023 the group company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March,2022).
- (b) Disclosure in relation to undisclosed income : The Group Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March,2023 and also for the period ending 31st March,2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) Relationship with Struck off Companies : The transactions with company's struck off during the period ending 31st March,2023 and also for the period ending 31st March,2022 has been disclosed in notes no 7
- (d) Details of Benami Property held : The Group Company do not have any Benami property, where any proceeding has been initiated or pending against the Group Company during the period ending 31st March,2023 and also for the period ending 31st March,2022 for holding any Benami property.
- (e) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Group Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March,2023 and also for the period ending 31st March,2022.
- (f) Details of Crypto Currency or Virtual Currency : The Group Company have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March,2023 and also for the period ending 31st March,2022.
- (g) Utilisation of Borrowed Fund & Share Premium :  
I. The Group Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
II. The Group Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 Additional information pursuant to the guidance note on division II -Ind AS Schedule III to the Companies Act 2013

Name of the entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at March 31 March 2023	As % of consolidated profit or loss	Year ended 31 March 2023	As % of consolidated other comprehensive	Year ended 31 March 2023	As % of consolidated total comprehensive	Year ended 31 March 2023
<b>Parent</b>								
Siddha Ventures Limited	95.15%	3,802.33	100.02%	2,127.51	-	-	100.02%	2,127.51
<b>Subsidiary (Indian)</b>								
Siddha Midcity Private Limited	4.76%	190.11	-0.02%	(0.46)	-	-	-0.02%	(0.46)
<b>Non-controlling interest in subsidiary (Indian)</b>	0.10%	3.90	0.00%	(0.01)	-	-	0.00%	(0.01)
<b>Total</b>	<b>100.00%</b>	<b>3,996.34</b>	<b>100.00%</b>	<b>2,127.04</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>2,127.04</b>

Name of the entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at March 31 March 2022	As % of consolidated profit or loss	Year ended 31 March 2022	As % of consolidated other comprehensive	Year ended 31 March 2022	As % of consolidated total comprehensive	Year ended 31 March 2022
<b>Parent</b>								
Siddha Ventures Limited	89.60%	1,674.82	100.74%	30.05	-	-	100.48%	30.05
<b>Subsidiary (Indian)</b>								
Siddha Midcity Private Limited	10.19%	190.57	-0.73%	(0.22)	97.96%	0.08	-0.47%	(0.14)
<b>Non-controlling interest in subsidiary (Indian)</b>	0.21%	3.91	-0.02%	(0.00)	2.04%	0.00	(0.00)	(0.00)
<b>Total</b>	<b>100.00%</b>	<b>1,869.30</b>	<b>100.00%</b>	<b>29.82</b>	<b>100.00%</b>	<b>0.08</b>	<b>100.00%</b>	<b>29.90</b>

34 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification

As per our report of even date

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

SD/-  
Krishna Kumar Chanani  
Partner  
Membership No: 056045

For and on behalf of the Board of Directors of  
Siddha Ventures Limited

SD/-  
Laxmipat Sethia  
Managing Director  
DIN : 00413720

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

SD/-  
Siddharth Sethia  
Director  
DIN : 00038970

SD/-  
Sumon Paul  
CFO  
PAN: BXPPP8249J

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**SIDDHA VENTURES LIMITED**  
CIN: L67120WB1991PLC053646

“SETHIA HOUSE”, 1<sup>ST</sup> FLOOR,  
23/24 RADHA BAZAR STREET,  
KOLKATA 700 001

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