



*K. K. Chanani & Associates*

**Chartered Accountants**

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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



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.

Key audit matters	How our audit addressed the key audit matter
<b>Valuation and Existence of Inventories</b>  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	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

#### 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.

- iv. 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



**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) 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:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	NIL	NIL	NIL	440.30
-Subsidiary				0.40
-Others	NIL	NIL	NIL	439.90





Balance outstanding as at balance sheet date -Subsidiary -Others	NIL	NIL	NIL	9.07 411.08
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- (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
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- (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) In our opinion and explanations given to us, the Company is not required to be registered 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: 03222512



**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: 032223



**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	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	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>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.

For K. K. Chanani &amp; Associates

Chartered Accountants

Registration No. 322232E

Krishna Kumar Chanani

Partner

Membership No: 056045

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

*Laxmipat Sethia*  
Laxmipat Sethia  
Managing Director  
DIN : 00413720

*Nikita Agarwal*  
Nikita Agarwal  
Company Secretary  
M. No: A63474

*Siddharth Sethia*  
Siddharth Sethia  
Director  
DIN : 00038970

*Sumon Paul*  
Sumon Paul  
CFO  
PAN:BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No. 23056045 B6XHU1397

**Siddha Ventures Limited**

CIN No: L67120WB1991PLC053646

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(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>(1,995.46)</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>			
(a) Items that will not be reclassified to profit or loss			
(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) Items that will be reclassified subsequently to profit or loss			
(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

Krishna Kumar Chanani  
Partner  
Membership No: 056045



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

Laxmipat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Nikita Agarwal  
Company Secretary  
M. No: A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
Sumon Paul  
CFO  
PAN:BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045 BGXHUPI394



**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>	2,129.22	30.05
<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>C. Cash flow from financing activities</b>		
Changes in other financial assets	-	-
<b>Cash generated/used in financing activities (C)</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

Krishna Kumar Chanani

Partner

Membership No: 056045



For and on behalf of the Board of Directors of

Siddha Ventures Limited

Laxmipat Sethia

Managing Director

DIN : 00413720

Siddharth Sethia

Director

DIN : 00038970

Nikita Agarwal,

Nikita Agarwal

Company Secretary

M. No: A63474

Sumon Paul

Sumon Paul

CFO

PAN:BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045BGIxHUP1397

**Siddha Ventures Limited**

CIN No: L67120WB1991PLC053646

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in 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
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>				
Profit for the year	579.68	65.30	-	<b>644.98</b>
Items of other comprehensive income, net of tax	-	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>-</b>	<b>675.03</b>
<b>As at 1 April, 2022</b>				
Profit for the year	579.68	95.35	-	<b>675.03</b>
Items of other comprehensive income, net of tax	-	2,127.51	-	2,127.51
Fair value on change of equity instruments	-	-	-	-
<b>As at 31 March 2023</b>	<b>579.68</b>	<b>2,222.85</b>	<b>-</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. 322325

Krishna Kumar Chanani  
Partner  
Membership No: 056045



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

Laxmipat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Nikita Agarwal  
Company Secretary  
M. No: A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
Sumon Paul  
CFO  
PAN:BXPPP8249J

Place: Kolkata

Date: 30.05.2023

UDIN No: 23056045 BG XHUP 1397.

**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 'IND 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 off sets 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.

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 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 amortised 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 are portion of the lifetime ECL which result from default events that are possible within 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 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 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 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 adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material nature 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.



**Siddha Ventures Limited**

CIN No: L67120WB1991PLC053646

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

(All amounts in Lakhs, unless otherwise stated)

**5 Investments****Investments in Equity Instruments (subsidiary)**

(refer note (i) and (ii) for details)

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]

As at 31 March 2023	As at 31 March 2022
------------------------	------------------------

0.98	0.98
0.98	0.98
-	-
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
107.65	308.67

**7 Inventories**

Equity Instrument of other entity (FVTPL)

3,361.11	1,361.57
3,361.11	1,361.57

Relationship with struck off companies

Name of struck off company	Nature of Transaction	Transaction during the year 31 March 2022	Balance outstanding as at 31 March 2022	Relationship with the struck off 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
21.63	40.00

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

0.33	2.44
------	------

Balances with bank

- in Current accounts

0.25	0.10
0.58	2.54

**10 Other Financial Assets**

Advances

312.50	-
312.50	-

**11 Current Assets**

Other Current Assets

-	0.05
-	0.05





# Siddha Ventures Limited

CIN No: L67120WB1991PLC053646

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

## 12 Equity share capital

### Authorised share capital

Equity Shares of Rs 10 each

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

Equity Shares of Rs 10 each

(All amounts in Lakhs, unless otherwise stated)			
As at 31 March 2023		As at 31 March 2022	
Number	Amount	Number	Amount
1,10,00,000	1,100.00	1,10,00,000	1,100.00
99,98,000	999.80	99,98,000	999.80
99,98,000	999.80	99,98,000	999.80

### 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 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Fully paid up equity share of Rs 10 each Siddharth Sethia	5,76,108	5.76%	5,76,108	5.76%

### 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

Capital reserve [Refer (i) below]

Retained earning [Refer (iii) below]

### (i) Capital Reserve

Opening balance

Add: Transfer from Retained Earning

**Closing balance**

### (ii) Retained earning

Opening balance

Add : Net Profit/(Loss) for the year

**Closing balance**

	As at 31 March 2023	As at 31 March 2022
Capital reserve	579.68	579.68
Retained earning	2,222.85	95.34
<b>Total</b>	<b>2,802.53</b>	<b>675.02</b>
Opening balance	579.68	579.68
Add: Transfer from Retained Earning	-	-
<b>Closing balance</b>	<b>579.68</b>	<b>579.68</b>
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

Other Current Liabilities

0.41	29.65
0.41	29.65

## 15 Current Tax Liabilities (net)

Provision for Income Tax

1.70	
1.70	



**Siddha Ventures Limited**

CIN No: L67120WB1991PLC053646

**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	

**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 assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<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 assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<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>1,703.76</b>	<b>1,703.76</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 (simplified 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 year	1-2 years	2-4 years	4-8 years	Total
Other financial liabilities (refer note 14)	0.41	-	-	-	0.41
	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.41</b>



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

(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
	0.83	28.82	-	-	29.65

(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

Krishna Kumar Chanani  
Partner

Membership No: 056045



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

LaxmiPat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Company Secretary  
M. No: A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
CFO  
PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045BQX HUP1397.



*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, Guwahati, Jaipur, Mumbai, New Delhi, Patna,  
Nashik and Raipur.

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

## 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
<b>Valuation and Existence of Inventories/Investments</b>  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	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

## 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: 032222



**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

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 &amp; Associates

Chartered Accountants

Registration No. 322232E

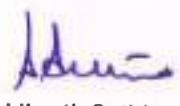
Krishna Kumar Chanani


Partner

Membership No: 056045

For and on behalf of the Board of Directors of  
Siddha Ventures Limited
  
**Laxmipat Sethia**  
 Managing Director  
 DIN : 00413720

  
**Nikita Agarwal**  
 Company Secretary  
 M. No: A63474

  
**Siddharth Sethia**  
 Director  
 DIN : 00038970

  
**Sumon Paul**  
 CFO  
 PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045BGLXHU081269



(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	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	10.43	7.53
<b>Total expenses</b>		<b>(1,994.93)</b>	<b>(29.77)</b>
<b>Profit before tax</b>		<b>2,128.76</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>			
(a) Items that will not be reclassified to profit or loss			
(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) Items that will be reclassified subsequently to profit or loss			
(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 &amp; Associates

Chartered Accountants  
Registration No. 322292EKrishna Kumar Chanani  
Partner

Membership No: 056045

For and on behalf of the Board of Directors of  
Siddha Ventures LimitedLaxmi Patel  
Managing Director  
DIN : 00413720

Nikita Agarwal

Nikita Agarwal  
Company Secretary  
M. No: A63474Siddharth Sethia  
Director  
DIN : 00038970Sumon Paul  
Sumon Paul  
CFO  
PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045BCHXHU81269.

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
Adjustments for :		
Interest Income	-	-
<b>Operating Profit before working capital changes</b>	<b>2,128.75</b>	<b>29.82</b>
Adjustments for changes in working capital		
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

Krishna Kumar Chanani  
Partner

Membership No: 056045



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

Laxmipat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Nikita Agarwal  
Company Secretary  
M. No: A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
Sumon Paul  
CFO  
PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No: 23056045864XHU81269.

(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	
As at 1 April, 2021	579.68	63.93	192.08	835.69
Profit for the year	-	29.82	-	29.82
Items of other comprehensive income, net of tax	-	-	-	-
Fair value on change of equity instruments	-	-	0.08	0.08
As at 31 March 2022	579.68	93.75	192.16	865.59
As at 1 April, 2022	579.68	93.75	192.16	865.59
Profit for the year	-	2,127.05	-	2,127.05
Items of other comprehensive income, net of tax	-	-	-	-
Fair value on change of equity instruments	-	-	-	-
As at 31 March 2023	579.68	2,220.80	192.16	2,992.65

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. 328332C

Krishna Kumar Chanani  
Partner  
Membership No: 056045



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

Laxmipat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Nikita Agarwal  
Company Secretary  
M. No: A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
Sumon Paul  
CFO  
PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045 BG1XHUQ1269.

**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 off sets 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 are 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



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

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.

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.

### 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.

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.

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.

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.

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  
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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 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)

5 Investments

Investments in Equity Instruments

(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

As at  
31 March 2023

As at  
31 March 2022

Aggregate amount of quoted investments

Aggregate amount of unquoted investments

Notes:

i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.

6 Other Financial Assets

Advances

7 Inventories

Equity Instrument of other entity (FVTPL)

Relationship with struck off companies

Name of struck off company

Nature of Transaction

Transaction during the year 31 March 2022

Balance outstanding as at 31 March 2022

Relationship with the struck off company

Jusal Trading

Inventories

Shares held by company

Sri Bhawani Cabinet

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

21.63 40.00

Trade Receivables aging 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 aging 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

Balances with bank

- in Current accounts

0.36 2.47

0.32 0.14

0.68 2.61

10 Other Financial Assets

Advances

312.50

312.50

11 Current Assets

Other Current Assets

0.02 0.06

0.02 0.06





(All amounts in Rupees Lakhs, unless otherwise stated)

Equity share capital	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity Shares of Rs 10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, subscribed and paid-up equity share capital				
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	5,76,108	5.76%	5,76,108	5.76%

**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>	

**Other equity (owners)**

Capital reserve [Refer (i) below]  
Retained earning [Refer (ii) below]  
Other Comprehensive Income [Refer (iii) below]

	As at 31 March 2023	As at 31 March 2022
Capital reserve	579.68	579.68
Retained earning	2,220.80	93.75
Other Comprehensive Income	192.16	192.16
<b>Total</b>	<b>2,992.64</b>	<b>865.59</b>

**(i) Capital Reserve**

Opening balance  
Add: Transfer from Retained Earning  
Closing balance

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  
Add: Net Profit/(Loss) for the year  
Closing balance

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  
Add: Net Profit/(Loss) for the year  
Closing balance

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>

**Minority Interests**

Equity Share Capital  
Retained earning [Refer (ii) below]  
Other Comprehensive Income [Refer (iii) below]

Equity Share Capital	0.02	0.02
Retained earning	(0.04)	(0.03)
Other Comprehensive Income	3.92	3.92
<b>Total</b>	<b>3.90</b>	<b>3.91</b>

**(i) Equity Share Capital**

Opening balance  
Add: Transfer from Retained Earning  
Closing balance

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  
Add: Net Profit/(Loss) for the year  
Closing balance

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  
Add: Net Profit/(Loss) for the year  
Closing balance

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

**Current Liabilities**

Other Current Liabilities

Other Current Liabilities	0.85	29.71
<b>Total</b>	<b>0.85</b>	<b>29.71</b>

**Current Tax Liabilities (net)**

Provision for Income Tax

Provision for Income Tax	1.67	1.67
<b>Total</b>	<b>1.67</b>	<b>1.67</b>



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>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	<b>3,361.11</b>	<b>1,351.57</b>
	<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
Listing, 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>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>	-
Rate difference	(551.77)	-
Effect due to loss of subsidiary	(0.00)	-
Tax Expenses of Prior Years	-	-
Tax Expenses	<b>1.71</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	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<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	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<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.



(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 31 March 2023	As at 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>

#### 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>



(All amounts in Rupees Lakhs, unless otherwise stated)

(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			





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 and 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	4.75%	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>29.80</b>

34 Figures for the previous year have been retrospectively 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. 312202

Kishore Kumar Chānani  
Partner  
Membership No. 056045



For and on behalf of the Board of Directors of

Siddha Ventures Limited

Laamipat Sethia  
Managing Director  
DIN : 00413720

Nikita Agarwal  
Company Secretary  
M. No. A63474

Siddharth Sethia  
Director  
DIN : 00038970

Sumon Paul  
CFO  
PAN: BXPPP8249J

Place : Kolkata

Date : 30.05.2023

UDIN No.: 23056045B64XHUQ1269