

SIDDHA VENTURES LIMITED
(FORMERLY IFB SECURITIES LIMITED)

EIGHTEENTH
ANNUAL REPORT: 2008-09

BOARD OF DIRECTORS

Mr. Ashok Jain
Mr. Siddharth Sethia
Mr. Laxmipat Sethia-CMD
Mr. Vivek Gupta

AUDIT COMMITTEE

Mr. Ashok Jain
Mr. Vivek Gupta
Mr. Siddharth Sethia

SHAREHOLDERS/ INVESTORS

GRIEVANCES

Mr. Ashok Jain
Mr. Vivek Gupta
Mr. Siddharth Sethia

AUDITORS

M/s. V. K. Tiwari & Associates
Chartered Accountants

BANKERS

HDFC Bank Ltd.
ING Vysya Bank Ltd.
State Bank of Travancore
IDBI Bank Ltd.

REGISTERED OFFICE

Sethia House, 1st floor,
23/24 Radha Bazar Street,
Kolkata 700 001
Phone no. 2242-2218, 9199, 5335
Fax No. 2242 8667
Email: response@siddhaventures.com

REGISTRAR & SHARE TRANSFER AGENT

(For Equity & Dematerialised Shares)
CB Management Services Pvt. Ltd.
P-22 Bondel Road, Kolkata 700 019
Phone no. 033-4011 6700/6711
033-4011 6718
Fax no. 033-2247 0263
Email : cbmsl@cal2.vsnl.net.in
rta@cbmsl.com

DEPOSITORIES

National Securities Depository Limited, Mumbai
Central Depository Services (India) Limited,
Mumbai

18TH ANNUAL GENERAL MEETING

DATE : 15TH SEPTEMBER, 2009
DAY : TUESDAY
TIME : 9.30 A.M.
PLACE: EASTERN ZONAL CULTURAL
CENTRE , A-290, SECTOR-III,
BIDHANNAGAR,
KOLKATA- 700 091

CONTENTS

	Page
✓ Notice	1
✓ Directors' Report	2-3
✓ Management Discussion & Analysis Report	3-4
✓ Report on Corporate Governance	4-10
✓ Auditors' Report	11-12
✓ Balance Sheet	13
✓ Profit & Loss Account	14
✓ Schedules to Balance Sheet & Profit & Loss Account	15-17
✓ Notes on Accounts	17-18
✓ Cash flow Statement	19
✓ Balance Sheet Abstract and Company's General Profile	20

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Siddha Ventures Limited (formerly IFB Securities Limited) will be held on Tuesday, 15th day of September, 2009 at 9.30 A.M. at Eastern Zonal Cultural Centre, IA-290, Sector-III, Bidhannagar, Kolkata-700 091, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vivek Gupta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to authorise the audit committee to fix their remuneration.

SPECIAL BUSINESS:

4. **Appointment of Mr. Sanjay Jain as Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of Section 257 and other applicable provisions of the Companies Act, 1956, Mr. Sanjay Jain, who was appointed as Additional Director by the Board of Directors of the Company with effect from 29th July 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a Member signifying his intention to propose Mr. Sanjay Jain as a candidate for the Office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board
Siddha Ventures Limited
Laxmipat Sethia
Managing Director

Kolkata, 29th July 2009

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED HOUR OF THE MEETING.
2. Register of Members and Share Transfer Registers of the Company will remain closed from **Thursday 10th September 2009 to Tuesday 15th September 2009** (both days inclusive).
3. Equity Shares of the Company have been placed under Compulsory Demat mode of trading. Members who have not dematerialised their physical holdings yet are advised to avail the facility of dematerialisation

of equity shares of the Company. Equity shares of the Company are available for dematerialisation both with the NSDL and CDSL.

4. Members are requested to:
 - a) Notify any change in their address with PIN CODE immediately to the Registrar & STA of the Company & their depositories in case of holding in demat form.
 - b) Bring the copy of Annual Report and Attendance Slip at venue of the meeting.
 - c) Bring their Client Id & DP Id number in case of holdings in electronic form, for easier identification.
5. Members holding shares in physical form under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
6. **Particulars relating to Directors seeking re-appointment pursuant to clause 49(IV)(G)(i) of the Listing Agreement in the ensuing Annual General Meeting**

Mr. Vivek Gupta

Mr. Vivek Gupta was appointed as Director of the Company at the 13th Annual General Meeting of the Company. Mr. Gupta is a 35 years young, energetic and eminent businessman. He is having knowledge of financial management, data analysis, corporate governance and cost control. He is member of audit committee, remuneration committee, investor grievance committee, share transfer committee and corporate governance committee.

7. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all the material facts relating to special business:**

Mr. Sanjay Jain

The Board of Directors of the Company had appointed Mr. Sanjay Jain as an additional Director at its meeting held on 29th July 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice under section 257 of the Companies Act 1956, in writing from a Member proposing candidature of Mr. Sanjay Jain, as Director of the Company, liable to retire by rotation.

Mr. Sanjay Jain is presently associated with the Company as Financial planning and development advisor and advises the Company on wide range of financial issues including capital restructuring, and internal audit. He is also having very rich experience in Legal, financial policymaking and joint venture.

Pursuant to the requirement of clause 49 of the Listing agreement, Members are hereby informed that Mr. Sanjay Jain is a renowned businessman with more than thirty years experience. He is one of the promoters Director of Bengal Siddha Infrastructure Limited, joint venture with Govt. of West Bengal.

He does not hold any share in the Company.

None of the Directors except Mr. Sanjay Jain is concerned or interested in the resolution.

DIRECTORS' REPORT

Your Directors hereby presenting the Eighteenth Annual Report of the Company together with the Audited Accounts for the year ended on 31st March 2009.

FINANCIAL RESULTS

<u>Particulars</u>	<u>(Rs. in lacs)</u>	
	<u>31.03.2009</u>	<u>31.03.2008</u>
Sales and Other Income	45.17	186.30
Total Expenditure	43.20	186.08
Operating Profit (PBIT)	1.97	0.22
Less: Provision for Taxation		
- Income Tax-Current	0.2	0.02
- Fringe Benefit Tax	0.01	0.01
Profit After Taxes	1.76	0.19
Add: Deferred Tax assets/ (Liabilities)	(1.50)	4.35
Net Profit/(Loss)		
(Incl. Deferred Taxes)	0.26	4.54
Balance b/f (previous year)	(908.31)	(912.82)
Add: Provision of earlier year written back	0.08	(0.03)
Balance c/f to Balance sheet	(908.31)	(908.31)

CAPITAL

The Share Capital of the Company remains unchanged during the year ended on 31st March'2009.

OPERATION & BUSINESS PERFORMANCE

During the financial year ended 31st March 2009, Company's income from trading activities was Rs.15.30 lacs (previous year Rs.23.14lacs) and income from other sources including interest on loans, dividends and profits on dealing in property was Rs.29.87lacs (previous year Rs.163.16lacs). Total turnover for the year was Rs.45.17lacs in comparison to previous year Rs.186.30lacs.

DIVIDEND

In view of carry forward losses, your Directors are unable to recommend any dividend for the year.

DIRECTOR

Mr. Ashok Jain resigned from the Board of Directors w.e.f. 29.06.2009. The Board of Directors of your Company appreciated for his contribution and services given to Company in his tenure period.

Mr. Vivek Gupta, director retires by rotation and being eligible, offers himself for reappointment. A brief profile is annexed thereto in the notice of the Annual General Meeting.

AUDITORS

M/s. V. K. Tiwari & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible offer for re-appointment as statutory auditors of the Company.

AUDITORS REPORT

Report of the Auditors, including references made therein to the Notes forming part of the Statement of accounts, is self-explanatory and does not require any further explanation. Your Directors feels that so long as the Company functions, its accounts were required to be maintained on a going concern basis which are being complied with by the Company.

SECRETARY

The Company has failed to recruit a suitable candidate after several advertise on leading newspapers. In present, the secretarial functions are discharging by the experienced executives of your Company in consultation with a firm of Company Secretary in practice.

DEMATERIALIZATION OF SHARES

Shareholders holding approximately 75.66% of the equity share capital have already dematerialised their shareholding.

CHANGE OF NAME OF THE COMPANY

Your Company's name has been changed "SIDDHA VENTURES LIMITED" w.e.f 10th May 2007. The shares are actively traded on the Bombay Stock Exchange under the name of "SIDDHA VENTURES LIMITED" (Stock Code-530439).

CAPITAL REDUCTION

In consideration of negative Capital, the board of directors had proposed for reduction of Share Capital of the Company u/s. 100 to 101 of the Companies Act 1956 under clause 24(f) of the listing agreement to the stock exchanges to rationalise the capital with the brought forward losses and an application to this effect was submitted to Bombay Stock Exchange Ltd(BSE) and Calcutta Stock Exchange Association Ltd(CSEA). Due to delay in pursuing the same, BSE has asked to submit a fresh application. The Company has requested the BSE for the requisite formalities in this regard. The reply is awaited.

CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance is enclosed as annexure to this report. Auditors' Certificate on the Corporate Governance is also annexed with this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures; if any
- selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give, including the disclosures in the Notes Schedule, ibid, a true and fair view of the state of affairs of your Company and of the profit of your Company for the year under review.
- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- prepared the annual accounts on going concern basis.

STATUTORY INFORMATION

Considering the present activities, the Company, has not consumed energy of a significant level. Accordingly, it was not necessary to take any additional measure for energy conservation.

a) Technology Absorption:

Considering the nature of activities undertaken by the Company during the period under review, no comment is made on this point.

b) Foreign Exchange Earnings/ Outgo:

There has been no foreign exchange inflow/outflow during the year.

c) Disclosure under Section 217(2A) of the Companies Act, 1956:

No employee was in receipt of remuneration, which would require disclosure under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule, 1975.

ACKNOWLEDGEMENTS

Your Directors record their grateful appreciation for the encouragement, assistance and co-operation received from its shareholders, its Bankers, Central and State Government authorities, SEBI, RBI, BSE, CSEA, NSDL, CDSL. They thank them for the trust reposed in the Management and wish to thank all employees for their commitment and achievements.

For and on behalf of the Board
Laxmipat Sethia
Managing Director

Kolkata, 29th June, 2009

MANAGEMENT DISCUSSION & ANALYSIS
(Annexure to Directors Report)

MANAGEMENT DISCUSSION AND ANALYSIS

The year ended with global economic crisis triggered by the banking and financial sector in USA. The economic slowdown led to large parts of developed world moving into negative rate of GDP growth. The economy of our country was also affected, but was better comparatively to rest of the world.

The country's capital market is performing very much lucrative and excellent reproductive. The awareness of the SEBI had attracted the investors towards the capital market. The attractiveness of the capital market of the country as a destination for investment has continuously on the increase of foreign investors and domestic fund houses.

Your Company's main business activities are share trading, broking and sub-broking. In absence of capital strength, not possible to actively participate, survive and get succeeded in present market situation. However, your directors are continuously putting their best efforts and taking appropriate steps to strengthen the financial condition of the Company and improve its performance.

The Company has earned a net profit after taxes in the tune of Rs.26thousand (previous year Rs.19thousand) from its trading activities, interest on loans and dealing in properties.

a. Divisional Performance:

The operation of the Company is limited to one geographical region. It is basically involved in investment in equities, broking and share trading business. Through out the year the capital market was quite uncertain and the BSE Sensex recorded a high level at 17735.70 and low at 8047.17. In such volatile market Company has merely done trading activity.

b. Opportunities, Threats and Action Plans

Your Company continuously identifies opportunities and threats that exist in the business and is geared up to make the best of the opportunities while facing the threats.

With clear focus on innovations, creativity your Directors are discovering with its eyes on the ground, for newer, appropriate business plans and putting with its best efforts to survive with the present financial status of the Company and trying to secure its formal financial condition. The steps initiated by your Directors earlier, resulted substantially improvement and your directors expecting to get better performances in coming years.

c. Future Outlook

The Company continues to rebuild and rationalise its entire operations. Effective majors were taken on reduction of costs and ensure optimum utilization of its in house resources to improve its financial strength as well as performance.

d. Internal Control System

The Company has adequate internal control systems that are evaluated periodically by an independent Audit Committee of the Board in all its areas of operations and to ensure adherence to its policies, guidelines and procedures and compilation with laws and regulations and discusses with the management thereon.

e. Cautionary Statement

Statements in this Report, which seek to describe the Company's projections, expectations, estimates or predictions, may be considered to be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual Results could differ materially from those expressed or implied. Important factors that would make a difference to the company's operations include changes in government regulations, tax regimes, economic developments within the country, and such other related factors.

The forgoing discussion and analysis only sets out the management perception of the Company's operational environment, in the coming period, which, by their very nature are uncertain and may undergo substantial changes in view of the events taking place later. Thus, the Company should not held responsible, if, which is not unlikely, the future turns out to be something quite different, even materially. Subject to this management disclaimer, this discussion and analysis should be perused.

For and on behalf of the Board
Laxmipat Sethia
Managing Director

Kolkata, 29th June, 2009

CORPORATE GOVERNANCE

Compliance Report for the year: 2008-2009

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has always followed the principles of good Corporate Governance and emphasis transparency, integrity, accountability and in all respects of its operations. The Company believes that governance process is voluntary, self-disciplining. The Company respects the rights of its shareholders to information on the performance of the Company based on highest professional, ethical and financial reporting standards.

2. BOARD OF DIRECTORS :

A. Composition of the Board of Directors and their Shareholdings as at 31st March 2009:

The Board of Directors of the Company comprises two Non- Executive Independent Directors, one None Executive Director and one Executive Director who is managing Director.

Independent Directors play an important role in deliberations at the board level and their independency vis-à-vis the Company allows them to add a broader prospective, help ensure the interests of all the stakeholders are kept in acceptable balance and can also provide an objective view in a potential conflict or interest between shareholders.

The names and category of the Board of Directors of the Company; number of other directorship, committee positions held by them in other companies and their shareholdings in the Company are given below:

Sr. no.	Name of Director	Category*	No. of other Directorship**	No. of other Committee	No of Shares held in co.
1	Mr. Ashok Jain	NED/ID	Nil	Nil	Nil
2	Mr. Vivek Gupta	NED/ID	Nil	Nil	Nil
3	Mr. Siddhārth Sethia	PD / NED	1	1	5,76,108
4	Mr. Laxmipat Sethia	Chairman/MD	1	1	Nil

(*NED- Non-Executive Director, ID-Independent Director, PD- Promoter Director, MD- Managing Director, ED- Executive Director)

Mr. Ashok Kumar Jain, non-executive director resigned from the board w.e.f. 29.06.2009

Directorships held by Directors as above do not include Alternate Directorships & Directorships of Private Limited Companies.

As mandated by the Clause -49, the Independent Directors on the board are apart from receiving Directors remuneration and they do not have any material relationships and transaction with the Company, its promoter, its Directors which may affect independency of the Director. They are not related to the promoters or persons who were occupying management positions at the board level or at one level below the board. They are also not partners or executives during the preceding three years of the Statutory Audit firm that is associated with the Company and Legal firm/consulting firm that have material association with the Company. They are not material suppliers, service providers or customers or leasers or lessees of the Company, which may affect Independence of the Directors and are not substantial shareholders of the Company.

B) Board Meetings

The Board of Directors met five times during the year on 9th April, 28th June, 29th July, 4th September (after the AGM), 29th October and 28th January. The Annual General Meeting held on 4th September 2008. The intervening period between two meetings was less than four months.

C) The attendance of each Director at these meetings was as follows:

Sr. No	Name of the Director	No. of Board Meeting held	No. of Board Meeting attended	Attendance at the Last AGM
1	Mr. Ashok Kumar Jain	6	5	Yes
2	Mr. Laxmipat Sethia	6	5	No
3	Mr. Siddharth Sethia	6	6	Yes
4	Mr. Vivek Gupta	6	6	Yes

D) Information Supplied to the Board

All the materially significant information was supplied to the Board. The Board meetings were governed by a structured agenda and all materially significant information and major items of the meetings backed by comprehensive background information supplied to the Board by the management to enable the members to take appropriate decisions.

The information's were as a part of agenda regularly tabled at the Board meeting were as such:-

Quarterly results for the Company with operating divisions, Minutes of the meetings of the Audit Committee and other Committees, Materially important notices, demands (if any), Non-Compliance in relations to listing requirements (if any) and shareholder services such as non-payment of dividend, share transfer etc. details of business activity of the Company. The Board review periodically compliance reports prepared by the Company, correspondences of shareholders or statutory and/or regulatory body (if any) and transfer registers of the shareholders to rectify instances of non-compliances.

E) None of the directors on the Board are members of more than ten Board Level Committees or Chairman of more than five Committees across all the companies in which they are member. The directors have been made the necessary disclosures regarding Committee positions.

E) Relationship between Directors Inter-se

None of the Independent Directors on the Board of the Company is in any way related to any other Director.

F) Remuneration and sitting fees to directors paid/ provided for the year 2008-2009

The Directors were not received any sitting fees for attending Board Meetings and Committee meetings. The Managing Director was also not accepted any salary or any other perquisites or commission during the year 2008-2009.

3) COMMITTEES OF BOARD:

The Board of Directors takes all the decisions relating to constitution of committees as such appointment of members and fixing of terms of committee members. In addition to the Audit Committee, Remuneration cum Compensation Committee, Shareholders/Investors Grievance Committee and Share Transfer Committee, the Board constituted a Corporate Governance Committee to advise on the Corporate Governance issues and practices. The Committee comprises Mr. Vivek Gupta, Independent Non-Executive Director who chairs the Committee meeting and Mr. Laxmipat Sethia, Managing Director who is a member of the Committee.

a. AUDIT COMMITTEE:

Composition, Meetings and attendance of Directors

Sr. no.	Name of the members	Status	Position held in the Committee	No. of Meeting held	No. of Meeting attended
1	Mr. Ashok Kumar Jain	ID/NED	Chairman	4	4
2	Mr. Vivek Gupta	ID/NED	Member	4	4
3	Mr. Siddharth Sethia	NED/PD	Member	4	4

The Composition of Audit Committee under agreement to the Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act 1956. Audit Committee Meetings were held on 28th June, 29th July, 29th October and 28th January during the year under report.

The Chairman of the Audit Committee attended the last Annual General Meeting held on 4th September 2008. Audit Committee meetings were attended by the Managing Director and the Statutory Auditors of the company. Company is taking professionals services to met requirement of a Company Secretary for convening Audit Committee meetings. All Members of the committee possess financial /accounting expertise. All the members are eminent persons in their fields having expertise in Financial and Accounting.

Powers of the Audit Committee includes:

The Powers of the Audit Committee includes:

- i) To investigate any activity within its terms of reference.
- ii) To seek any information it requires from any employee.
- iii) To obtain outside legal or independent professional advice
- iv) To secure the attendance of outsiders with relevant experience and expertise, if considered necessary.

Role of the Audit Committee includes:

1. Oversight of Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors responsibility Statement to be included in the Directors Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with Listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board.
- 5A. Reviewing with management, the statement of uses and application of funds raised through an issue (public issue rights issue, preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public rights issue and making appropriate recommendations to the Board to take up steps in this matter.

6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
7. Reviewing the adequacy of internal control systems and internal audit functions, financial and risk management.
8. Discussion with the internal auditors on any significant findings and follow up there on.
9. Reviewing the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of dividends) and creditors.
12. To review the functioning of whistle blower mechanism, in case the same exists.
13. Carrying out any other function as is specifically mentioned in terms of reference of the Audit Committee by the Board of Directors or other Committees of the Company.

Review of information by the Audit Committee

The audit committee conducts mandatory review of the following information:

- a) Management discussion and Analysis of financial condition and results of operations,
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
- c) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

As reviewed by the Audit Committee, there was no deviation from any of the Accounting Standards as issued by the Institute of Chartered Accountants of India in the preparation of the Company's financial statements.

b. 1) REMUNERATION COMMITTEE :

Terms of Reference

The Remuneration Committee is vested with powers to determine on behalf of the Board, the agreed terms of reference, remuneration packages for Executive Directors, managing Director including pension rights and any commission and compensation payment and to decide on the remuneration policy of the Company.

Composition & Meetings

The Remuneration committee comprises two Directors namely Mr. Ashok Jain, Chairman of the Committee and Mr. Vivek Gupta, Member, all of whom were Non- Executive Independent Directors. During the year ended 31st March 2009, the committee met once on 29th July 2008.

ii) REMUNERATION POLICY

The agreement with Managing Director is executed to cover tenure as permissive under the Companies Act,1956. There are no stock options available/issued to the Managing Director and it does not form a part of his contract with the Company. However, the Managing Director Mr. Laxmipat Sethia has not received any remuneration for the year.

The Non-Executive Director and Non-Executive Independent Directors did not draw any remuneration or sitting fees for Board and Committee meetings during the year.

c. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee of the Board of Directors under the Chairmanship of a Non-Executive Independent Director meets at regular intervals and specifically looks into redressal of the Shareholders and Investors complaints and emphasis to improve the investor relationship. An exclusive email address - response@siddhaventures.com is constituted for any complaints/grievances by investors. Investors and Shareholders could send their complaints directly to Company's registered office.

Sr. no.	Name of the member	Status	No. of Complaints received during the year as per record	Nos. of complaints resolved during the year as per record	Number of complaints pending as on 31.03.2009
1	Mr. Vivek Gupta	Chairman ID/NED	2	2	Nil
2	Mr. Ashok Kumar Jain	Member ID/NED			
3	Mr. Siddharth Sethia	Member NED/PD			

Compliance Officer: Mr. Arijit Mazumder

During the year under report, the Committee met one time in each quarter, which attended by all the members. Two complaints were received during the year for one for non -receipt of Annual Report and one for non-receipt of sticker of new name and it were resolved.

i) SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises Mr.

Laxmipat Sethia, Managing Director, Mr. Vivek Gupta, Independent Non-Executive Director and Mr. Siddharth Sethia, Non-Executive Director are severally authorised to approve share transfers in physical mode. The Committee met nineteen times during the year. As on, 31.03.2009 no shares were pending for transfer for more than fifteen days. The Share Transfer Committee constituted to performs the following functions:

- a) Transfer/Transmission of shares,
- b) Dematerialisation/ Rematerialisation of shares,
- c) Issue of new and duplicate share certificates,
- d) Split up/sub-division and Consolidation of Shares,
- e) Registration of Power of Attorney, Probate, Letters of Transmission or similar other documents.

In present, the Company is taking services of M/s. C. B. Management Services (P) Ltd as Share Transfer Agent for both physical and demat segment of equity shares.

ii) SHARE TRANSFER SYSTEM

All share transfer and other communication regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

The Share Transfer Committee is authorised to approve the transfer of shares in the physical segment. Such transfers takes places fortnightly basis. All the transfer of shares are processed and registered by the Registrar within stipulated time, provided all the documents are valid and complete in all respect and transfer registers to be placed before the Share Transfer Committee for review and at the Board Meeting time to time.

The Company has obtain half yearly certificates of compliance with the share transfer formalities from Company Secretary in Practice, as required under clause -47(c) of the Listing Agreement and filed copies of the same to the related Stock Exchanges.

A whole time practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted Capital with National Securities Depository Ltd (NSDL) and Central Depository Services (I) Ltd and total issued and listed Capital. The Company also obtains Secretarial Audit Report for every quarter towards reconciliation of issued capital of the Company and files a copy of the same with the Stock Exchange.

The shares of the Company are compulsorily to be traded in the dematerialised form, members holding shares in physical form are requested to send the share certificate to their Depository participants to enable our Registrar & Transfer Agent to take steps for dematerialisation.

4. ANNUAL GENERAL MEETINGS:

i) Information about last three Annual General Meetings:

For the year	Date of AGM	Venue of the AGM	Time of AGM
2007-08 (17 th AGM)	04.09.2008	EZCC, Biddhan Nagar, 1A-290, Sector-III, Salt- Lake City, Kolkata -91	10.30 A.M.
2006-07 (16 th AGM)	18.09.2007	-do-	10.30 A.M.
2005-06 (15 th AGM)	23.09.2006	-do-	10.30 A.M.

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

Financial Year	Items
2007-08	Nil
2006-07	Nil
2005-06	(i) Re-appointment of Mr. Laxmipat Sethia as Managing Director (ii) Change of name of the Company

No resolution was passed required to put through Postal Ballot last year nor any proposed at the ensuing Annual general Meeting.

Resume and other information of the Directors proposed to be appointed/ re-appointed (including those retiring by rotation) at the ensuing Annual General Meeting are given in the Notice relating thereto to the shareholders as required under clause-49 IV(G) of the Listing Agreement.

5. DISCLOSURES :

i) RELATED PARTY TRANSACTIONS:

During the year under review, besides the transactions reported elsewhere in the Annual Report, as specified in Accounting Standards 18 issued by the Institute of Chartered Accountants of India, the Company has not entered into any materially significant related party transactions of the Company that may have potential conflict with the interest of the Company at large. However, directors regularly make full disclosures to the Board regarding the nature of their interest in the companies in which they are Directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under section 301 of the Companies Act, 1956 and the same is placed in the every Board meeting for noting of the directors.

ii) KEY MANAGEMENT PERSONNEL & THEIR RELATIVES :

For Key management personnel kindly refer to point no.2 (A) of this report. There were no relatives of key management personnel who were paid any

remuneration during the year.

iii) The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during last three years. There were no penalty/strictures were imposed on the Company by the Stock Exchanges or SEBI or any regulatory authority on any matter related to capital markets, during the last three years.

iv) The Company has complied with all mandatory requirements and has **not complied with non-mandatory** requirements as such:

a) **The Board** : At present, there is no separate office in the Company for use of Chairman. There is no policy in the Company for determining the tenure of independent directors.

b) **Shareholder's Rights**: Half yearly financial results including summary of the significant events are presently not being sent directly to the shareholders of the Company.

c) **Training of Board Members**: Considering the nature of business and risk profile of the business of the Company vis-à-vis business experience of the board members, they are eminently competent to discharge their duty. However the members were provided periodically updated information on the business affairs by the Board.

d) **Evaluation of Non-Executive Board Members**: At present, there is no policy framed by the Company for evaluation of its non- executive board members

e) **Whistle Blower policy**: The Company does not have any Whistle Blower Policy as of now, but no personnel are being denied any access to the Audit Committee.

v) CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management personnel of the Company that is shortly posted on web site.

A declaration in compliance, as required by Clause 49I(D)(ii) of the Listing Agreement, received from the Managing Director of the Company Mr. Laxmipat Sethia dated 29th June 2009 is given below:

" Pursuant to the provisions of Clause-49 of the Listing Agreement, it is hereby declared for the information of all concerned that all the Board members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct from 1st April, 2008 to 31st March 2009."

vi) PREVENTION OF INSIDER TRADING :

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations 1992, the Company has instituted a comprehensive code of Conduct for Prevention of Insider Trading.

- vii) As per Clause 49(V) of the Listing Agreement, the Managing Director of the Company has certifies to the Board of Directors regarding the review of the financial statements, compliance with the accounting standards, maintenance of the internal controls for accounting policies and financial reporting, etc.
- viii) The Company has established procedures to inform the Board members about risk assessment and minimization procedures and the same are periodically reviewed.
- ix) The Company has not made any public/rights issue and preferential issues during the year under review.

6. MEANS OF COMMUNICATION

- A. The quarterly result/annual results and notices are published in "Financial Express" (Kolkata and Mumbai) and in Dainik Lipi (local Bengali edition) in total compliance of listing agreement.
- B. No official news release and/or presentations were made to institutional investors and analysts during the year under review.
- C. Management discussion has been included as a part of Annual Report.
- D. Your Company has recently launch a web site www.siddhaventures.com, which is under construction and after completion the shareholders could be get all the Company related information from it shortly. However, an investor can get information about Company from the website www.bseindia.com.

7. GENERAL SHAREHOLDERS INFORMATION

- A. **AGM Details:** Tuesday 15th September 2009 at 10.00 A.M. at Eastern Zonal Cultural Center, Bidhannagar, 1A-290, Sector-III, Saltlake, Kolkata 700 091.
- B. Book closure date: 10th September 2009 to 15th September 2009(both days inclusive)
- C. Dividend payment date: Not Applicable

D. Financial year calendar (tentative) 2009-10:

Events	Date when approved by Board Resolution
1 st Quarter Results	By July, 2009
2 nd Quarter Results	By October, 2009
3 rd Quarter Results	By January 2009
Audited Results for the year ended on 31.03.2010	By June, 2010

E. LISTING ON STOCK EXCHANGES

NAME OF THE STOCK EXCHANGE	STOCK CODE
Bombay Stock Exchange Ltd.	530439
Calcutta Stock Exchange Assn. Ltd	10019045
ISIN no. allotted by NSDL and CDSL for shares in Demat mode	INE140C01012

F. MARKET PRICE DATA

The monthly high/low price of each equity share traded on the Bombay Stock Exchange Ltd, as Follows:-
Siddha Venture Limited (formerly IFB Securities Ltd)

(Scrip Code:530439) April '08 to March '09

Month	High (Rs.)	Low (Rs.)	No. of shares Traded
April '2008	3.01	2.47	183668
May '2008	5.63	3.02	511421
June '2008	4.63	3.00	126860
July '2008	3.94	2.66	192909
August '2008	3.42	2.72	94328
September '2008	3.44	2.28	76575
October '2008	2.50	1.29	67392
November '2008	1.54	1.14	24407
December '2008	1.57	0.96	56794
January '2009	1.63	1.10	37632
February '2009	1.40	1.03	34041
March '2009	1.13	0.78	41443

Source www.bseindia.com

G. REGISTRAR & SHARE TRANSFER AGENT

REGISTRAR & SHARE TRANSFER AGENT

M/s. C B Management Services Pvt. Ltd.,
P-22 Bondel Road,
Kolkata 700 019
Phone: 033-4011 6700/4011 6711/4011 6718/4011 6723/4011 6725.
E-mail : rita@cbmsl.com

H. a) DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2009

Range		Number of Shareholders	Percent age	Shares holding	Percentage holdings
From	To				
1	500	14553	86.22	228496	22.85
501	1000	1122	6.65	1015870	10.16
1001	2000	487	2.88	807749	8.08
2001	3000	280	1.66	727528	7.28
3001	4000	84	0.50	310793	3.11
4001	5000	120	0.71	584224	5.84
5001	10000	147	0.87	1145398	11.46
10001	Above	86	0.51	3121453	31.22
Total			100.00	9998000	100.00

b) SHARE HOLDING PATTERN as on 31st March 2009

Category of Shareholders	Number of shareholders	No. of shares held	Number of shares held in dematerialized form	Total %
Promoters	1	5,76,108	5,26,307	5.76
Mutual Funds / UTI	5	18,000	0	0.18
Banks & Financial Institutions	1	500	0	0.01
Private Corporate Bodies	244	10,69,965	8,01,064	10.70
Others - Clearing Members	12	57,344	57,344	0.57
Non Resident Indians/OCBs	15	70,915	615	0.71
Indian Public (holding nominal share capital up to Rs.1lac)	1653	64,83,575	44,96,755	64.85
Indian Public (holding nominal share capital in excess of Rs. 1lac)	65	17,21,593	16,82,493	17.22
Total	16879	99,98,000	75,64,578	100.00

I. DEMATERIALISATION OF SHARES

Holding Type	Number of shares	% of total issued Capital
NSDL (Electronic mode)	54,22,341	54.23
CDSL (Electronic mode)	21,42,237	21.43
Physical Mode	24,33,422	24.34
Total no of shares	99,98,000	100.00

J. Details of Public Funding obtained in the last three years:

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

K. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Nil

L. Address for correspondence:

a) At Regd. Office :
COMPLIANCE OFFICER
Mr. Arijit Mazumder,
Sethia House, 1st floor, 23/ 24 Radha Bazar Street,
Kolkata 700 001. Tel.: (033) 2242-5335,
Fax No. : (033) 2242-8667,
email: response@siddhaventures.com

b) **Registrar & Share Transfer Agents:**
CB Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata 700 019.
Tel: (033) 4011 6700/4011 6711/4011 6718/4011
Fax: (033) 2247 0263,
email: cbmsl1@cal2.vsnl.net.in/ rta@cbmsl.com

Auditor's Certificate

Regarding compliance conditions of Corporate Governance

To
The Members of
M/s. Siddha Ventures Ltd.

We have examined the compliance of conditions of Corporate Governance by Siddha Ventures Limited for the year ended on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our review was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance & Share Transfer Committee.

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

For, V. K. Tiwari & Associates
Chartered Accountants

Vinay Kumar Tiwari
Proprietor

Kolkata, 29th June, 2009 Membership no.:063887

AUDITORS' REPORT

TO THE MEMBERS,
M/S. SIDDHA VENTURES LTD (FORMERLY IFB SECURITIES LTD.)

We have audited the attached Balance Sheet of **Siddha Ventures Limited**, as at March 31, 2009 and also the Profit and loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of the material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. These accounts have been prepared on the basis of going concern assumption and consequently, assets and liabilities have been stated in these accounts at historical cost. However, having regard to the facts that:
 - a) The broking operation as a member of OTCEI has never started refer note 9 of Schedule-15 of Notes on Accounts.
 - b) Negative net-worth of the Company.
 - c) The Company has been consistently incurring operating losses since 1995-96 except few years.
 - d) The Company has not declared any dividend since the year 1995-96.

There is, in our opinion significant uncertainty that the Company will be able to continue as a going concern. The difference, if any, between the historical values at which assets and liabilities have been stated and the values that they are likely to realise if the Company ceases to be a going concern has not been ascertained, and therefore, could not be commented upon by us.

3. As required by the Companies (Auditor's Report) Order, 2003 as amended, issued by the Central Government in terms of sub-section (4A) of the Section 227 of the Companies Act, 1956 we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:-
 - i) We have obtained all the information and explanations, except the physical script of unquoted shares held in inventories, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - ii) 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.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account

- and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of the Section 211 of the Companies Act, 1956;
- v) On the basis of the written representations received from the directors as on 31st March 2009, and taken on records by the Board of Directors, we report that, none of the directors are disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act 1956;
 - v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to:
 - i) note no.8 in Schedule-15 regarding non- provision of *Gratuity liability*,
 - ii) note no.5 on inventories for the unquoted shares for which certificate is yet to be received and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the Accounting Principles generally accepted in India:
 - a) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - b) In so far as it relates to the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For V. K. Tiwari & Associates
Chartered Accountants
Vinay Kumar Tiwari
Proprietor
Membership No.:063887

Kolkata, 29.06.2009

Annexure to Auditor's Report

Referred to in paragraph 2 of our report of even date

On the basis of such checks as we consider appropriate and in terms of the information and explanations given to us, we state that:

- 1.a. The Company has generally maintained proper records showing full particulars including the quantitative details and situations of fixed assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management, during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. During the year, Company has not disposed off any substantial/major part of its fixed asset.
- 2.a. As explained to us, the inventory, except shares lying with third parties and the shares accounted for on the basis of allotment advice, have been physically verified during the year by the management at reasonable intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

SIDDHA VENTURES LIMITED

(FORMERLY IFB SECURITIES LIMITED)

Annual Report: 2008-2009

- c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noted on physical verification have been properly dealt with in the books of account.
- 3.a. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties, covered in the register maintained under Section 301 of the Companies Act, 1956;
- b. The Company has not granted loans & advances to company covered in the register maintained in Section 301 of the Companies Act, 1956 in the current year;
- c. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are prima facie prejudicial to the interest of the Company;
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale of shares except the unquoted shares. During the course of our audit, we have not observed any major weaknesses in the internal control system.
5. In respect of transactions covered under Section 301 of the Companies Act' 1956:
- a. In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs.5,00,000/- (Rupees Five Lacs only) or more in respect of any party.
6. The Company has not accepted any deposits from the public during the year.
7. The internal audit of the Company has not been carried out during the year.
8. a. According to the records of the Company, it has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues to the extent applicable with the appropriate authorities.
- b. According to the information and explanations given to us, details of disputed income tax have not been deposited on account of matters pending before appropriate authorities are as under:
9. The accumulated losses of the Company have exceeded fifty percent of its net worth as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the financial period immediately preceding financial year.
10. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders, as there were no such dues.
11. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 as amended is not applicable to the Company.
13. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares & debentures and other investments have been, held by the Company in its own name, except the shares under process of transfer.
14. In our opinion and according to the information and explanation given to us the Company has not given any guarantees for loans taken by others from banks or financial institutions.
15. As informed, the Company has not raised any term loans during the year.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment and vice-versa.
17. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
18. The Company has not raised any money by way of public issue during the year.
19. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

Sr. No	Name of the Statute	Nature of dues	Forum where dispute is pending	Amount
----- Nil -----				

For V. K. Tiwari & Associates
Chartered Accountants
Vinay Kumar Tiwari
Proprietor
Membership No.:063887

Kolkata, 29.06.2009

BALANCE SHEET AS AT 31ST MARCH 2009		(AMOUNT IN '000)			
PARTICULARS	SCHEDULE NO.	AS AT 31ST MARCH 2009		AS AT 31ST MARCH 2008	
		Rs.	Rs.	Rs.	Rs.
I. SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
Share Capital	1	99,980		99,980	
Reserve & Surplus	2	57,968		57,968	
			157,948		157,948
TOTAL			157,948		157,948
II. APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	3	1		1	
Less: Depreciation		-		-	
Net Block			1		1
DEFERRED TAX ASSETS			904		1,054
INVESTMENTS	4		-		-
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	5	55,111		12,131	
Sundry Debtors	6	1,832		-	
Cash & Bank Balances	7	1,811		912	
Loans & Advances	8	9,057	67,811	59,744	72,787
Less :					
CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	9	1,299		6,441	
Provisions	10	266	1,565	284	6,725
NET CURRENT ASSETS			66,246		66,062
Miscellaneous expenditure (To the extent not written off or adjusted)		-	-	-	-
Preliminary & Share Issue Expenses		-	-	-	-
Profit & Loss Account		90,797	90,797	90,831	90,831
TOTAL			157,948		157,948
Significant Accounting Policies	14				
Notes to the Accounts	15				

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

The Schedules referred to above form an integral part of the Balance Sheet.

for V. K. Tiwari & Associates
Chartered Accountants

On behalf of the Board of Directors

(Vinay Kumar Tiwari)
Proprietor
Membership No.063887
Place :Kolkata
Dated: 29th day of June 2009

Laxmipat Sethia
Managing Director

Siddharth Sethia
Director

Ashok Jain
Director

Vivek Gupta
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009				(AMOUNT IN '000)	
PARTICULARS	SCHEDULE NO.	AS AT 31ST MARCH 2009		AS AT 31ST MARCH 2008	
		Rs.	Rs.	Rs.	Rs.
INCOME :					
Sales			1,530		2,314
Other Income			2,987		16,316
TOTAL :	11		4,517		18,630
EXPENDITURE :					
Value of Shares Traded	12		3,966		18,175
Administration & Others	13		354		433
Miscellaneous Expenses written off			-		-
TOTAL :			4,320		18,608
Profit Before Taxation & Non-Recurring /			197		22
Provision for Taxation - Current			20		2
- Fringe Benefit Tax			1		1
- Deferred tax asset (liability)			(150)		435
Profit/(Loss) after Taxation			26		454
Balance b/f from Prev. Year			(90,831)		(91,282)
Add: Excess provision of Income Tax for earlier year			8		(3)
Balance available for Appropriation			(90,797)		(90,831)
Transfer from General Reserve			-		-
Balance Carried to Balance Sheet			(90,797)		(90,831)
Basic and diluted earnings per equity shares			0.003		0.05
Significant Accounting Policies	14				
Notes to the Accounts	15				

This is the Profit & Loss A/c referred to in our Report of even date.

for V. K. Tiwari & Associates
Chartered Accountants

The Schedules referred to above form an integral part of the Profit & Loss A/c

On behalf of the Board of Directors

(Vinay Kumar Tiwari)
Proprietor
Membership No.063887
Place :Kolkata
Dated: 29th day of June 2009

Laxmipat Sethia
Managing Director

Siddharth Sethia
Director

Ashok Jain
Director

Vivek Gupta
Director

SCHEDULE TO BALANCE SHEET		(AMOUNT IN '000)			
PARTICULARS	SCHEDULE NO.	AS AT 31/03/2009		AS AT 31/03/2008	
		Rs.	Rs.	Rs.	Rs.
SHARE CAPITAL	1				
AUTHORISED CAPITAL 11,000,000 Equity Share of Rs.10/- each			110,000		110,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL 9,998,000 Equity Share of Rs.10/- each fully paid up			99,980		99,980
RESERVE & SURPLUS	2				
General Reserve				57,968	
Capital Reserve		57,968			
			57,968		57,968
INVESTMENT - At Cost	4				
Unquoted CPL Securities Private Limited 20 Equity shares of Rs. 10 each					
INVENTORIES	5				
Inventories		55,111		12,131	
			55,111		12,131
SUNDRY DEBTORS (Unsecured Considered good)	6				
Exceeding 6 Months		1,832		-	
Other Debts		-		-	
			1,832		
CASH & BANK BALANCES	7				
Cash in hand		427		657	
With Scheduled Bank - In Current Account		1,384		255	
			1,811		912
LOANS & ADVANCES (Unsecured Considered Good)	8				
Advances Recoverable in cash or in kind or for value to be received.		7,468		39,367	
Share Application		525		19,200	
Advance Payment of Income Tax		135		203	
Deposits		929		974	
			9,057		59,744
CURRENT LIABILITIES	9				
Sundry Creditors		534		534	
Other Liabilities		765		5,907	
			1,299		6,441
PROVISIONS	10				
Provisions for taxation - current		20		2	
Provisions for F.B.T.		1		1	
Provisions for Taxation		229		265	
Provisions for Gratuity		16		16	
			266		284

(Amount in '000)

SCHEDULES TO PROFIT & LOSS ACCOUNT	SCHEDULE NO.	YEAR ENDED		YEAR ENDED	
		31ST MARCH, 2009		31ST MARCH, 2008	
		Rs.	Rs.	Rs.	Rs.
OTHER INCOME	11				
Brokerage/Sub-Brokerage Income		-		-	
Income from dealing in Properties		2,500		15,980	
Interest		346		322	
Prior period adjustment		121		-	
Dividend		20		14	
			2,987		16,316
VALUE OF SHARES TRADED	12				
Opening Stock		12,131		19,921	
Add :Purchases		46,946		10,385	
Less :Closing Stock		55,111		12,131	
Value of Shares Traded			3,966		18,175
ADMINISTRATION & OTHERS	13				
Employees' Remuneration & Benefits					
Salary, Bonus & Allowances		72		95	
Contribution to Provident & Other Funds		3		3	
			75		98
Auditor's Remuneration					
Statutory Audit Fees		17		17	
Tax Audit Fees		7		7	
Secretarial Certification & Other Fees		8	32	8	32
Listing & Registrar Fees					
Listing Fees		34		32	
Registrar Fees		16	50	18	50
NSDL,CDSL Custodial Charges					
Custodial Charges		38	38	38	38
Office & General Expenses					
Advertisement & Publicity		29		26	
Office Expenses		2		10	
Postage & Stamps		78		87	
Printing & Stationary		26		61	
Telephone, Telex & Fax Charges		-	135	2	186
Travelling & Conveyance			2		2
Depository Charges			3		-
Rent, Rates & Taxes			3		3
Filing Fees			2		6
Bank Charges			8		11
Service/Professional Charges			4		5
Miscellaneous Expenses			2		2
			354		433

SCHEDULE - 14

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statement have been prepared on accrual basis and under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India and the Accounting Standard (AS) and the relevant provisions of the Companies Act, 1956.

2. Revenue Recognition

Income and Expenditures are accounted for on accrual basis except otherwise stated.

3. Fixed Assets

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

4. Investments

Unquoted investments comprising of shares in private limited company is valued at cost.

5. Inventories

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

6. Retirement Benefits

- Contribution to Provident and other Funds are made in accordance with the Provident Fund and Family Pension Act, 1952 with effect from 1st July, 1995.
- Gratuity has not been provided for in the accounts, as the due is not material.

7. Taxation

Tax expense comprises of current, deferred and fringe benefit tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted for using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax Assets arising from the timing difference are recognised to the extent that there is virtual certainty that sufficient future taxable income will be available. Minimum Alternate Tax (MAT) credit is recognised, as an assets only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

8. Provisions and Contingencies

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

SCHEDULE - 15

NOTES ON ACCOUNTS

1. Contingent Liability

Liability in respect of income tax matter for which, the company has succeeded in ITAT. There is no information whether any action thereof initialized against by the department.

2. Taxes on Income

The break up of deferred tax assets (net) as on 31.03.2009 are given below:

Brought forward business losses & Depreciation*	Deferred Tax assets	Year ended
Rs.29,99,167/=	Rs. 9,26,743/=	31.03.2009
Rs.31,00,876/=	Rs.10,53,988/=	31.03.2008

* As per order

3. There is no amount outstanding as of small scale and ancillary undertakings.

4. Sundry Debtors

Sundry Debtors include Rs.15lacs due from M/s. Aircom Travels (P) Ltd.

5. Inventories

The inventories include shares traded for un-quoted companies for which no break up value is available and the said shares are valued at cost. The shares were incorporated on the basis of allotment advice and physical script is yet to be received.

6. Loans & Advances

Unsecured advances considered good, recoverable in cash or in kind or of value to be received includes (a) Rs.1,217 thousand due from an erstwhile director of the company, b) Share Application paid Rs.5lacs to Kshiliz Agro Products (P) Ltd for purchase.

7. Auditors Remuneration

Audit Fees
Tax Audit Fees
Management Service & Certificate
Total

	This Year	Prev. Year
	17	17
	7	7
	8	8
	32	32

8. Employees Retirement Benefits

Liability for Gratuity has not been provided in the accounts considering the materiality. VRS, if paid, is charged to revenue in the year of payment.

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

10. a) Sale and purchase, comprises of sale and purchase price of the shares, have been accounted for on accrual basis. Income from sale of unquoted equity shares are recognised on the basis of sale bill.

b) Other income includes an amount of Rs.25lacs on account of deal in real estate for transfer rights to third parties.

11. Segment Reporting

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

12. Related Party Disclosure

The Company has identified all the Related Parties having transaction during the year, as per details given below:
Transactions with Related Parties during the year ended 31st March 2009.

Description	Rs.50,00,000/-	Associates	KMP	Total
Subscribed in share Capital		Nil	Nil	Rs.50,00,000/-
Advances taken	Nil	Nil	Nil	Nil
Advances given	Nil	Nil	Nil	Nil

The Company has following amounts due from Related parties

	KMP	Associate	Total
Due from Related Parties (included in Loans & Advances)	Nil	Nil	Nil
Due from Related Parties (included in Sundry Debtors)	Nil	Nil	Nil

Associates

M/s. Siddha Properties (P) Ltd.

Key Management Personnel (KMP)

Mr. Siddharth Sethia

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

14. Additional information pursuant to Part - II of Schedule VI of the Companies Act, 1956 is furnished below -

a) Particulars in respect of purchases, sales and opening and closing stocks:

	This Year	Previous Year
Opening Stock	1936382	2046489
Purchase	839161	537393
Sale/Transfer/Shortage etc.	153000	647500
Closing Stock	2622543	1936382

b) **Expenditure in Foreign Currency**

Expenditure in foreign exchange Rs. Nil (Previous year: Nil)

15. Information required to be disclosed under the provisions of Note (1) of Part-I & II of Schedule VI to the Companies Act, 1956 is as below:

Name of Script	Nature of Shares	Face Value	As on 31.03.2009			
			As on 31.03.2008		(Amount in Rs.'000)	
			(Rs.)	No of shares	Value	No. of shares
Quoted						
Zenith Global Consultants	Equity	10	130000	130	130000	130
Binani Ltd.	Equity	10	4000	113	4000	113
Rama News Print & papers Ltd.	Equity	10	750	10	750	27
Kesoram Textiles Ltd.	Equity	10	100	0	100	0
State Bank of India	Equity	10	360	384	360	391
Tilaknagar Industries Ltd.	Equity	10	89	1	59	1
Bliss Chemicals & Pharma Ltd.	Equity	10	4480	2	280	2
IFB Agro Industries Ltd.	Equity	10	500	13	500	30
Unquoted						
Alena Consultants (P) Ltd.	Equity	10	300000	450	300000	450
Evergreen Resources Private Ltd.	Equity	10	556000	814	298000	298
Industrial Alloys Pvt. Ltd.	Equity	10	200000	100	200000	100
Janhavi Mercantile Pvt. Ltd.	Equity	10	0	0	15000	75
Jusal Trading Private Ltd.	Equity	10	31720	7930	0	0
Kaybee Indl. Alloys Pvt. Ltd.	Equity	10	0	0	100000	50
Micron Minerals (P) Ltd.	Equity	100	1000	1000	1000	1000
Phil Minerals & Benefications Pvt. Ltd.	Equity	10	60000	6000	0	0
Sarjoo Intl. Ltd.	Equity	10	435211	27500	0	0
Sunrise Steels (P) Ltd.	Equity	10	350000	175	350000	175
Saral Metallurgicals (P) Ltd.	Equity	10	0	0	38000	3800
Siddha Real Estate Development Pvt. Ltd.	Equity	10	490000	490	490000	490
Siddha Properties (P) Ltd.	Equity	10	50000	5000	0	0
Team Ferroalloys (P) Ltd.	Equity	100	8333	4999	8333	4999
Total			2622543	55111	1936382	12131

16. Information pursuant to the provisions of Part IV Schedule VI of the Companies Act, 1956 is annexed.

17. Previous years figures have been regrouped/rearranged wherever necessary.

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

As per our report of even date attached

For, V. K. Tiwari & Associates

Chartered Accountants

Vinay Kumar Tiwari

Proprietor

Membership no.:063887

Kolkata, 29th day of June 2009

For and On behalf of the Board of Directors

LaxmiPat Sethia
Managing Director

Siddharth Sethia
Director

Ashok Kumar Jain
Director

Vivek Gupta
Director

CASH FLOW STATEMENT for the year ended 31.03.2009				
1. CASH FLOW FROM OPERATING ACTIVITIES				
	31.03.2009		31.03.2008	
Profit before Tax and extraordinary items	197		22	
Adjustments for :				
Depreciation	0		0	
Loss on sale of shares of subsidiary company	-		-	
Loss on sale of Fixed Assets	-		-	
Amortisation of Preliminary expenses(includes transfer)	0		0	
Operating profit	197		22	
adjustments for :				
Trade & other receivables	48855		-16487	
Inventories	-42980		7790	
Trade paybles	-5142		5696	
	733		(3,001)	
Cash generated from operations	930		(2,979)	
Adjustment for Provisions for tax/Tax paid	(31)		(5)	
Cash flow before Extraordinary items	899		(2,984)	
Extraordinary items	0		0	
Prior period Adjustment	0		0	
Net cash from operating activities	899		(2,984)	
2. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-		-	
Purchase of Investments	0		0	
Proceed from sale of Fixed Assets	-		-	
Proceed from sale of Investment	-		-	
Net cash used in investing activities	-		-	
3. CASH FLOW FROM FINANCING ACTIVITIES				
Net cash used in financing activities	-		-	
NET INCREASE IN CASH AND CASH EQUIVALENTS	899		(2,984)	
CASH AND CASH EQUIVALENTS-OPENING	912		3,896	
CASH AND CASH EQUIVALENTS-CLOSING	1,811		912	
This is the Cash Flow Statement referred to in our Report of even date				
for V. K. Tiwari & Associates Chartered Accountants		on behalf of the Board of Directors		
(Vinay Kumar Tiwari) Proprietor	Laxmipat Sethia Siddharth Sethia Ashok Jain Vivek Gupta	Managing Director Director Director Director		
Membership No.063887 Kolkata, 29th day of June 2009				

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(Part IV of Schedule VI of the Companies Act, 1956)

1. Registration Details				(Rs. '000)
Registration No.	53646	State Code		21
Balance Sheet date	3/31/2009			
2. Capital raised during the year				
Public Issue	NIL	Right Issue		NIL
Bonus Issue	NIL	Private Placements		NIL
3. Position of Mobilisation and Deployment of funds				
Total Liabilities	157,948	Total Assets		157,948
SOURCES OF FUNDS				
Paid up Capital	99,980	Reserves and Surplus		57,968
Secured Loans	-	Unsecured Loans		-
APPLICATION OF FUNDS				
Net Fixed Assets		1 Investments		-
Net Current Assets	66,246	Misc. Expenditure		-
Accumulated Loss	90,797	Deferred Tax Assets-		904
		(Liability)		
4. Performance of Company				
Turnover*	4,517	Total Expenditure		4,320
Profit Before Tax	197	Profit After Tax		26
		(incl. Deferred Tax assets)		
Earning Per Share in Rs.	0.003	Dividend Rates %		Nil
* includes Other Income				
5. Generic names of three principal products/services of Company				
(as per monetary terms)				
Not Applicable				

SIDDHA VENTURES LIMITED

(Formerly IFB Securities Limited)

Regd. Office : "SETHIA HOUSE", 23/24, Radha Bazar Street, Kolkata-700001

ATTENDANCE SLIP

DP ID	
Client Id	

Number of shares held _____

Folio no.	
-----------	--

I/we certify that i/we am/are member(s)/proxy for the member(s) of the company. I/we hereby record my presence at the 18th Annual General Meeting of the Company held at Eastern Zonal Cultural Centre, Bidhannagar, IA-290, Sector-III, Saltlake, Kolkata-700091 on Tuesday, 15th September 2009 at 9.30 A.M.

First holder/proxy _____

1st joint holder _____

2nd joint holder _____

(Name in block letters)

(Member's/ Proxy's Signature)

Note(s):

1. Please sign this attendance slip and hand it over at the attendance verification counter at the meeting venue,
2. This attendance slip is valid only in case shares held on the date of meeting.

SIDDHA VENTURES LIMITED

(Formerly IFB Securities Limited)

Regd. Off. : "SETHIA HOUSE", 23/24, Radha Bazar Street, Kolkata-700001

DP ID	
Client Id	

PROXY FORM

Proxy No.	
-----------	--

Regd. Folio no.....

Number of shares held.....

I/we of

.....being a Member/ Members of SIDDHA VENTURES

LIMITED hereby appointof.....

..... or failing himofas my/ Our proxy to attend and vote for me/us on my/ our behalf at the 18th Annual General Meeting of the Company to be held Eastern Zonal Cultural Centre, Bidhannagar, IA-290, Sector-III, Saltlake, Kolkata-700091 on Tuesday, 15th September 2009 at 9.30 A.M. and at any adjournment thereof.

As witness my/our hand(s) this day of , 2009.

Please sign across the stamp



Affix Re.1/- revenue stamp

Note(S) :

1. The proxy need not be a Member of the Company.
2. This form in order to be effective duly stamped, completed & signed should reached the Company's Registered Office at least 48 hours before the scheduled time of meeting.
3. Company reserves the right to ask for identification of the proxy.
4. Proxy cannot speak at the meeting or vote on show of hands.

BOOK -POST

To,

If not delivered, please return to:

M/s. Siddha Ventures Limited
23/24, Radha Bazar Street, Sethia House
Kolkata- 700 001