SIDDHIKA
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Ref – D/SCL/NSE

01/09/2021

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051
Company Trading Symbol: SIDDHIKA

Subject - Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report along with Notice of 11th AGM of the Company for the year 2020-21 – Addendum to the Notice of 11th Annual General Meeting and Addendum to the Board Report

Dear Sir/Madam,

This is in continuation to our letter dated 13.08.2021 regarding Notice of 11th Annual General Meeting (AGM) of the Members of the Company and Annual Report for the year 2020-21. Please find attached herewith revised Annual Report along with Notice of 11th AGM for the year 2020-21 containing following addendums:

Addendum 1 to Notice of 11th Annual General Meeting

Directors added Dividend Pay Out ratio in Item No. 3 in Ordinary Business.

Addendum 2 to Board Report

Point no. Dividend of page no. 09 under the head "DIVIDEND."

The Revised Annual Report is also hosted on the Website of the Company i.e., www.siddhika.com under the Investor Section.

Kindly take the above information on record and acknowledge receipt of the same.

Thanking You
Yours Faithfully,
For Siddhika Coatings Limited

SIDDHIKA COATINGS LIMITED

Ashish Sonwani
(Company Secretary & Compliance Officer)

Encl – As above

SIDDHIKA
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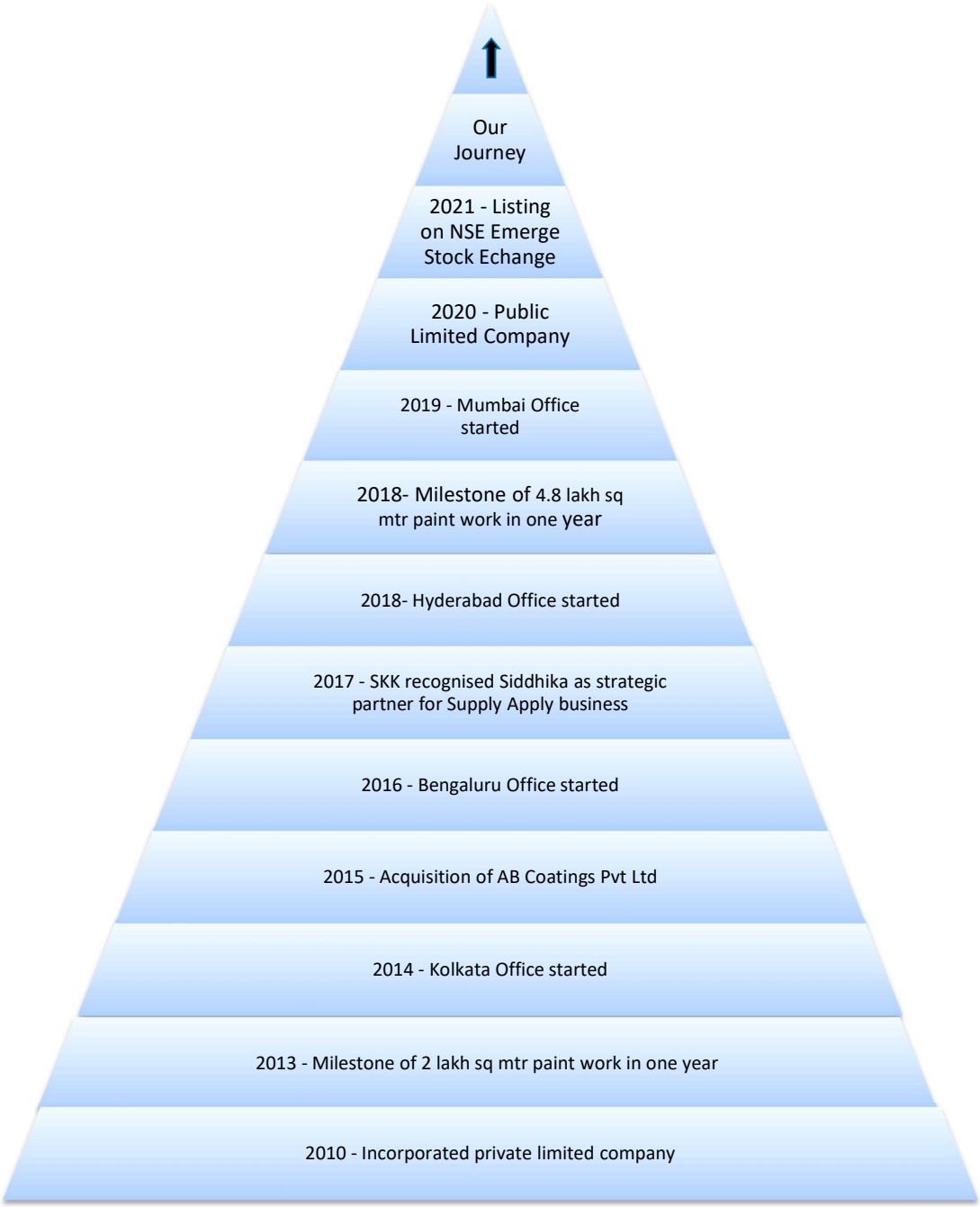
ANNUAL REPORT 2020-21

Siddhika Coatings Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhijeet Banerjee
(Chairman)

Mr. Charitra Maheshwari
(Managing Director)

Mr. Gaurav Agarwal
(Executive Director)

Mr. Manvendra Pratap Singh
(Executive Director)

Mr. Ashish Kumar Tiwari
(Non-Executive Independent Director)

Mr. Inderpal Singh
(Non-Executive Independent Director)

Mr. Pradeep Srivastava
(Non-Executive Independent Director)

Mrs. Asha Mittal
(Non-Executive Independent Director)

AUDIT COMMITTEE

Mr. Pradeep Srivastava
(Chairman)

Mr. Charitra Maheshwari
(Member)

Mr. Inderpal Singh
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Inderpal Singh
(Chairman)

Mr. Pradeep Srivastava
(Member)

Mrs. Asha Mittal
(Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Pradeep Srivastava
(Chairman)

Mr. Inderpal Singh
(Member)

Mr. Gaurav Agarwal
(Member)

STATUTORY AUDITORS
V C A N & Co.
Chartered Accountants

INTERNAL AUDITORS
Mr. Tejveer Singh

SECRETARIAL AUDITORS
G Gupta & Associates
Company Secretaries

CHIEF FINANCIAL OFFICER
Mr. Chandan Tiwari

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Ashish Kumar Sonwani

LISTED AT
National Stock Exchange of India Limited
(SME Platform) 7th April, 2021

REGISTRAR AND SHARE TRANSFER AGENT
Skyline Financial Services Private Limited
D/153A, 1st Floor, Okhla Industrial Area Phase I

REGISTERTED OFFICE
L/9, Lower Ground Floor, Kalkaji
New Delhi – 110019

CONTENTS OF ANNUAL REPORT

Particulars	Page No.
Corporate Information	1
Chairman Message to Shareholders	2
Notice of AGM	3-8
Directors' Report	9-13
Annexure to the report of the directors	
- Annexure – A to Directors' Report (Form MGT – 9)	14-21
- Annexure – B to Directors' Report (Form AOC–2)	22
- Annexure – C to Directors' Report (Form AOC–1)	23-24
- Annexure – D to Directors' Report (Form MR - 3)	25-27
- Annexure – E to Directors' Report	28
Management Discussion and Analysis Report	29-30
Independent Standalone Auditors' Report	31-36
Standalone Financial Statement	37-38
Cash Flow Statement Standalone	39
Notes forming Part of the Standalone Financial Statement	40-52
Independent Consolidated Auditors' Report	53-56
Consolidated Financial Statement	57-58
Cash Flow Statement Consolidated	59
Notes forming Part of the Consolidated Financial Statement	60-74
CFO Certification	75
Nomination Form	76

BRANCH OFFICES
Kolkata – Metropolitan Housing Society, Sec - A
Plot 150, Kolkata - 700105
Bangalore – 3rd Floor, No.1153, 22nd Cross, 24th Main
Parangipallya, Opp. Ambedkar Bhawan, HSR Layout,
Sector – 2, Bangalore - 560102
Hyderabad – H.No.8-2, 293/82/A/71 Road No.36, Jublee Hills
Hyderabad, Telangana - 500033
Mumbai - A/29, Ground Floor, Sagar Tech Plaza, A Block
Sector – Sakinaka, Mumbai - 400072

From the Desk of Chairman

Quite unique year passed by which was one of the most difficult and challenging ones that many of us have ever faced and affected our lives in many unforeseen ways. The COVID-19 pandemic has cast a shadow of uncertainty and anxiety all over the world, affecting business depending on site mode. Through these difficult times, the relentless effort and determination of all the frontline health and social workers has stood out as a beacon of hope for humanity, and I would like to convey my sincere gratitude to them for not only keeping us safe but also helping the world move forward. On our part, we have ensured welfare of our connected work force to the best possible extent as our commitment to their well-being & livelihood.

It gives me immense pleasure to inform that under able leadership company of Mr. Charitra Maheshwari as Managing Director. Siddhika successfully delivered financial results with profits and strengthened capabilities to endure and respond to such uncertainties. We embraced new challenges and has responded to many adversities with unflinching commitment to our consumers, communities and citizens, finding ingenious ways and means to reach out to them.

Realigning our priorities

As we started the financial year 2020-21 in the midst of the nationwide lockdown, our first and foremost priority was to ensure the health and well-being of all our employees, direct as well as indirect, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our sites and office locations across the country.

Looking ahead

As we look at navigating the business forward in the new financial year, uncertainties have resurfaced with the emergence of a strong, second wave of the COVID-19 pandemic. In the meantime, safety and well-being of our employees & customers will remain our highest priority. We will focus on addressing business challenges with agility, working closely with our business partners and stakeholders. I am confident that with the guidance of our experienced Board, dynamic leadership of the management team, and the commitment of our employees, we will not just overcome the challenges but convert these very challenges into opportunities to move to an even higher trajectory of sustainable growth.

Thanks & Regards

Abhijeet Banerjee
Chairman

NOTICE

Siddhika Coatings Limited

Registered Office: L/9, Lower Ground Floor, Kalkaji, New Delhi – 110019
CIN: L45400DL2010PLC206024, Phone: 011-41601442
Website: www.siddhika.com, Email: contactus@siddhika.com

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Company will be held on **Wednesday,15th September, 2021 at 11 A.M. IST** through Video Conference/ Other Audio Visual Means (VC/OAVM) organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at L/9, Lower Ground Floor, Kalkaji, New Delhi – 110019.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon; and

   (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon.

2. To appoint Sh. Gaurav Agarwal (DIN: 06752256), who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare the final dividend of Rs 2.00 per share for the financial year 2020-21 on Equity Shares of the Company.

4. To consider the re-appointment of M/s. V C A N & Co. Chartered Accountants (Firm Registration No 0125172W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. V C A N & Co. Chartered Accountants (Firm Registration No 0125172W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act 2013 ("Act"), the Board of Directors be and is hereby authorised to appoint the Company's Statutory Auditors, so far as the Branch offices in India are concerned duly qualified to act as Auditor or Auditors of the Branch Offices of the Company situated in India, to audit the accounts of the Company's Branch Offices in India till his tenure of Statutory Auditor in a Company and to fix their remuneration and the terms and conditions including out of pocket, travelling and living expenses on which they shall carry out audits."

Registered Office:
L-9, Lower Ground Floor,
Kalkaji, New Delhi – 110019

By the order of Board of Directors

For Siddhika Coatings Limited

Date: 12 August, 2021
Place: New Delhi

Sd/-
Abhijeet Banerjee
Chairman
DIN:05132820

Notes:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2020, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2020. Further, MCA vide General Circular No. 02/2021 dated January 13, 2021 extended the option to conduct the AGM through VC till December 31, 2021. Similarly, SEBI vide Circular No. 11 dated January 15, 2021 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2021. In compliance with the MCA Circulars,

SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 11th AGM of your Company is being convened and conducted through VC.

2. The Company has facilitated the members to participate in the 11th AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.

3. As per MCA Circulars, members attending the 11th AGM through VC will be reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013.

4. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

5 Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM though VC; but shall not be entitled to cast their votes again at the AGM.

6. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since 11th AGM is being held through VC as per MCA Circulars and SEBI Circulars, physical attendance of the members has been dispensed with Accordingly, the facility for appointment of proxies by the members will not be available for the 11th AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. Similarly, as this AGM is being held through VC, the route map is not annexed to this notice.

7. Corporate members may authorize their representatives for casting the votes using remote e-voting facility or for participation and voting in the AGM using VC. Institutional Investors are encouraged to attend and vote at the AGM through VC.

8. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2020-21 along with Notice of 11th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.siddhika.com and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.

9. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., September 15, 2021. Members seeking to inspect such documents may send an email to secretarial@siddhika.com.

10. The Register of Members and the Share Transfer books of the Company will remain closed from 9 September, 2021 to 15 September, 2021 (Both days inclusive)

11. Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend as recommended by the Board of Directors, if declared, at the AGM, will be disbursed to those members whose name appear in the Register of Members (in respect of shares held in physical form) or in the records of Depositories as Beneficial Owners of Shares (in respect of shares in dematerialized form) as on September 8, 2021 (Record date).

12. Dividend will be paid electronically through various online transfer modes to those members who have updated their bank accounts. For members who are yet to update their bank account details, dividend warrants/demand drafts will be sent to their registered addresses through post.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.siddhika.com. The Notice can also be accessed from the websites of the Stock Exchanges, National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The voting period begins from 9.00 AM (IST) 10 September, 2021 and ends on 5.00 PM (IST) 14 September, 2021 During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 8 September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat	1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a

mode with NSDL	mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
   - The shareholders should log on to the e-voting website www.evotingindia.com.
   - Click on "Shareholders" module.
   - Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company

   - Next enter the Image Verification as displayed and Click on Login.
   - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
   - If you are a first-time user follow the steps given below:

	For Physical shareholders other than individual shareholders holding shares in Demat.
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

6. After entering these details appropriately, click on "SUBMIT" tab.

7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to

vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

12.After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13.Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14.You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

15.If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

16. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contactus@siddhika.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENTS

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 05

The Company has established Branch Offices in various locations in India. Branch offices and their accounts are to be audited by Chartered Accountant. To enable the Board to appoint Branch Auditors/Accountants for auditing the accounts of such Indian Branch offices.
None of the Directors of the Company, Key Managerial Personnel and their relatives are concerned or interested in the passing of Resolution at Item No. 05 of the Notice. The Board recommends the passing of the Resolution.

Registered Office:
L-9, Lower Ground Floor,
Kalkaji, New Delhi – 110019

By the order of Board of Directors
For Siddhika Coatings Limited

Date: 12 August, 2021
Place: New Delhi

Sd/-
Abhijeet Banerjee
Chairman
DIN:05132820

BOARD REPORT

Dears Members,

Yours Directors have pleasure in presenting their 11th Board Report on the Business and Operation of the Company together with Audited Financial Statements for the financial year ended 31st March 2021.

The Company have got the Listing approval from National Stock Exchange of India Limited (SME PLATFORM). vide Circular No. NSE/LIST/1004 dated 6th April, 2021 and trading symbol of Company Equity Shares is **SIDDHIKA**.

FINANCIAL RESULTS

The Standalone and Consolidated financial performance of the Company for the financial year ended 31st March, 2021 is summarized below:–

(**In Lacs**)

	(Standalone)		(Consolidated)	
Particulars	**Year ended 31.03.2021**	**Year ended 31.03.2020**	**Year ended 31.03.2021**	**Year ended 31.03.2020**
Sales and Other Income	1675.98	2976.63	1731.45	3041.78
Profit/(Loss) before Tax	123.38	383.00	142.87	404.00
Less: Provision for Income Tax	32.08	96.93	37.27	102.22
Deferred Tax Assets/ (Liability)	(0.79)	0.43	(0.74)	0.43
Taxation for earlier years	(0.40)	0.00	(0.30)	0.00
Net Profit/ (Loss) after tax for the Year	90.10	286.50	104.55	302.21
Balance brought forward	1384.41	1356.43	1454.93	1411.24

LISTING OF EQUITY SHARES

Equity shares of your Company are listed at the National Stock Exchange of India Limited on SME Platform dated 7th day of April, 2021. The listing fees for the financial year 2021-22 have been paid to the said Stock Exchange.

PUBLIC ISSUE (INITIAL PUBLIC OFFER)

Initial Public Issue of upto 8,24,000 Equity Shares of Face Value of Rs.10 Each of Siddhika Coatings Limited (The "Company" or The "Issuer") For Cash at a Price of Rs. 57 Per Equity Share Including A Share Premium of Rs. 47 Per Equity Share (The "Issue Price") Aggregating to Rs. 469.68 Lakhs ("The Issue"), of Which up to 42,000 Equity Shares of Face Value of Rs. 10 Each for Cash at a Price of Rs. 57 Per Equity Share Including A Share Premium of Rs. 47 Per Equity Share Aggregating to Rs. 23.94 Lakhs Will Be Reserved For Subscription By Market Maker to the Issue (The "Market Maker Reservation Portion"). The Issue Less The Market Maker Reservation Portion I.E. Net Issue of 7,82,000 Equity Shares of Face Value of Rs.10 Each at a Price of Rs. 57 Per Equity Share Aggregating to Rs. 445.74 Lakhs is herein after referred to as the "Net Issue". The Issue and The Net Issue Will Constitute 26.67% And 25.31% Respectively of The Post Issue Paid Up Equity Share Capital of Our Company.

Equity shares of your Company are listed at the National Stock Exchange of India Limited on SME Platform dated 7th day of April, 2021. The listing fees for the financial year 2021-22 have been paid to the said Stock Exchange.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of Oil Paints, Distempers, Cellure Paints, Colours, Varnishes, enamels etc. During the year, there is no change in the business activities.

DIVIDEND

The Directors are pleased to recommend for approval of the members a payment of Final dividend of Rs 2.00 per share (face value of 10/- each) on the Equity Share Capital of the Company for the financial year 2020-21 to the equity shareholders.

DEMATERIALISATION OF EQUITY SHARES

The Company's equity shares are available for trading with effect from 7th Day of April, 2021 in the both depositories that is National Security Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is **INE0A1E01018**. The Dematerialization status of the Company as on March 31, 2021 is as under:

Particulars	No. Of Shares	Percentage
A. Electronic Mode	**2249550**	**99.3**
NSDL	2239200	98.84
CDSL	10350	0.46
B. Physical Mode	**15950**	0.7
Total (A+B)	**2265500**	**100**

TRANSFER TO RESERVE

In order to conserve the resources of the company with response to future requirement of funds, your Directors, in their wisdom, find it prudent to transfer Rs 90.10 Lacs to Reserves of the Company, out of profit earned by the Company during the current financial year ended on 31st March, 2021.

SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES

In accordance with section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company including its subsidiaries, associate and joint venture companies form part of the Annual Report. Further, a statement containing salient features of the financial statement of the Company's subsidiaries, associate and joint venture companies is annexed in Form AOC-1 is attached herewith as Annexure C.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATIOIN

Pursuant to Section 134(3) read with 178 of the Companies Act, 2013, the Nomination and Remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and Policies of the Company relating to remuneration to Directors, KMP and other employees is available on the Company's website at www.siddhika.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	Nil
Outgo	Nil

- During the year under review, your Company has neither earned but spent a sum of Rs. 3,97,29,189/- (SGD 7,26,949).

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provision of section 134(3)(c) of the Companies Act, 2013, the Directors state that-

A. In the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanations.

B. Appropriate Accounting Policies have been applied consistently. Judgment and estimates, which are reasonable and prudent, have been made so as to give a true and fair view of state of affairs of the company as at the end of the financial year and of the profit of the company for the period:

C. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

D. The Annual Accounts for the year ended 31st March, 2021 have been prepared on a going concern basis.

E. The Internal Financial control as laid down have been followed by the Company and such internal financial controls are adequate and were operating effectively.

F. The proper systems devised by the Board of Directors of the Company to ensure Compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

CONTARCTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC -2 is attached herewith as Annexure B.

BOARD EVALUATION

The performance evaluation of the board of directors as stipulated under listing regulations and Section 134 of the Companies Act, 2013 read with Rule 8 (4) of (Companies Accounts) Rules, 2014, a Formal Annual Evaluation process has not applicable to our Company. The Company is Listed on 7th day of April, 2021 with National Stock Exchange of India Limited (SME Platform).

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 of the Companies Act, 2013 are not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of executive and non-executive directors including independent directors who have wide experience in different disciplines of corporate functioning.

The Company has received declarations of Independence from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual Director which includes criteria for performance evaluation of the Directors, Independent Directors and Non-Executives Directors.

Mr. Akhand Pratap Singh (DIN 07188220) was resigned as an Independent director of the Company w.e.f. 03 December 2020.

Mr. Ashish Kumar Tiwari (DIN 00254566) is appointed as an Independent director of the Company w.e.f. 03 December 2020. He got automatic exemption from online proficiency self-assessment test due to serving in a organizations for a total period of not less than 3 years (previously it was 10 years) as on the date of inclusion of his name in the data bank.

During the year under review The Board of Directors appoint Mr. Ashish Kumar Sonwani as a Company Secretary and Compliance Officer of the Company w.e.f. 2nd January, 2021.

STATEMENT OF DECLARATION(S) BY INDEPENDENT DIRECTOR UNDER SCTION 149(6)

The Board of Directors of your Company state that all the Independent Directors meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 15th December 2020 appointed M/s V C A N & Co. Chartered Accountants (Firm Registration No 0125172W) as Statutory Auditors of the Company from the conclusion of 10th Annual General Meeting till the conclusion of 11th Annual General Meeting. The Statutory Audit Report for the year 2020-21 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

During the Financial Year 2020-21, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors appointed M/s. G Gupta and Associates, Company Secretaries to undertake the Secretarial Audit for the financial year 2021-22.

The Secretarial Audit Report for the Financial Year ended 31 March, 2021 is annexed herewith in Form MR-3 is attached here with as Annexure – D part of this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the Financial Year 2020-21, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed Mr. Tejveer Singh as Internal Auditor of the Company for the financial year 2021-22 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The role of internal auditors includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws & other operational norms, as set by the management, monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

During the Financial Year 2020-21, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS

The Board of Directors not appointed Cost Auditor owing to non-applicability to appoint Cost Auditor in your Company specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

AUDIT COMMITTEE

Name of Directors	Status in the Committee	Nature of Directorship
Sh Pradeep Srivastava	Chairperson	Non-Executive Independent Director
Sh. Inderpal Singh	Member	Non-Executive Independent Director
Sh. Charitra Maheshwari	Member	Managing Director

The Audit Committee is Duly Constituted by the Board at their Meeting Held on 3rd day of December, 2020.

BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 10 (Ten) Board meeting during the financial year under review, on dated 15/05/2020, 10/07/2020, 22/07/2020, 31/08/2020, 03/12/2020, 15/12/2020, 12/01/2021, 09/02/2021, 12/03/2021 and 18/03/2021 in respect of the meeting proper notice were given and the proceeding were properly recorded.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE GUARANTEE GIVEN AND SECURITY PROVIDED

Particulars of loans given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by recipient are provided in the financial statements.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

STATEMENT RELATING TO RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DEPOSITS

Your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under Review, No details of fraud reported by auditors of the company under Section 143(12) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In accordance with section 92(3) and section 134(3)(a) of the Companies Act, 2013 and rules framed thereunder, an extract of the annual return for the financial year 2020-21 in the prescribed Form MGT-9 is attached here with as Annexure–A, which is part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as Annexure – E.

HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism which incorporates a whistle blower policy in terms of the Companies Act, 2013 and the Listing Regulations for Directors and employees to report their genuine concerns. The objective of the Policy is to create a window for any person who observes an unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy (hereinafter "Unethical and Improper Practices"), either organizationally or individually to be able to raise it.

INTERNAL FINANCIAL CONTROL

The Company has an adequate system of internal control in place. It has documented policies and procedure covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regards to maintaining of proper

accounting control for ensuring reliability of financial reporting, monitoring of operation and protecting assets from unauthorised use or losses, compliance with regulation. The Company has continued its efforts to align all its processes and control with global best practices.

GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.siddhika.com.

DETAILS OF MATERIAL ORDER PASSED BY COURT / TRIBUNAL / REGULATORS

No material order passed by any Court / Tribunal / Regulators in favour or against the Company during the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 and rules thereunder. During the Financial year 2020-21, there was no case filed under the said act and/or policy adopted by the company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Board take this opportunity to offer their sincere thanks to the Company's Bankers, Central and State Government Authority, Legal Advisers, Consultants and others all Business Associates Customers for their valuable assistance and continued support to the Companies. Your Directors also wish to place on records their sincere appreciation of dedicated efforts by the staff and employees of the Company.

For and on behalf of the Board
Siddhika Coatings Limited

	Sd/- **Abhijeet Banerjee**	**Sd/-** **Charitra Maheshwari**
Place : New Delhi **Date: 12 August, 2021**	**Director** **DIN 05132820**	**Managing Director** **DIN 03055689**

Annexure – A to Directors' Report

FORM NO. MGT - 9

Extract of Annual Return
As on Financial Year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45400DL2010PLC206024
2.	Registration Date	20 July, 2010
3.	Name of the Company	Siddhika Coatings Limited
4.	Category/Sub-category of the Company	Listed Public Company
5.	Address of the Registered office & contact details	L-09, Lower Ground Floor, Kalkaji, New Delhi – 110019 011- 41601441 / 41601442
6.	Whether listed company	Listed on 7th day of April, 2021 (SME Platform) with National Stock Exchange of India Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase 1, New Delhi 110020 Contact no 011-40450193-97 & 011-26812682-83

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (**All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Glazing, plastering, painting and decorating, floor sanding and other similar finishing work	45402	100%

III. Particular of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN	Holding / subsidiary / Associate	% of shares	Applicable Section
1.	M/s Siddhika Business Applications Private Limited 53-D Pocket A DDA Flats South Delhi Sukhdev Vihar, Delhi, South Delhi - 110025	U74140DL2010PTC206731	Holding Company	64.00	2(87) (ii)
2.	M/s AB Coatings Private Limited L-09, Lower Ground Floor, Kalkaji, New Delhi – 110019	U24222DL2011PTC228793	Wholly Owned Subsidiary	100.00	2(87)(ii)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2020)				No. of Shares held at the end of the year (As on 31st March 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
(1) Indian									
a) Individual/ HUF	4,45,150	-	4,45,150	19.65	4,45,150	-	4,45,150	19.65	-
d) Bodies Corp.	14,50,000	-	14,50,000	64.00	14,50,000	-	14,50,000	64.00	-
b) Central Gvt, c) State Gvt(s), e) Banks / FI, f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A)	**18,95,150**	-	**18,95,150**	**83.65**	**18,95,150**	**-**	**18,95,150**	**83.65**	-
B. Public Shareholding									
1. Institutions									
Mutual Funds, Banks / FI, Central Govt, State Govt(s), Venture Capital Funds, Insurance Companies, FIIs, Foreign Venture Capital Funds, Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-								
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	29,135	1,67,465	1,96,600	8.68	1,80,650	15,950	1,96,600	8.68	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,73,750	-	1,73,750	7.67	1,73,750	-	1,73,750	7.67	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians, **Overseas Corporate Bodies, Foreign Nationals, Clearing Members, Trusts** **Foreign Bodies - D R HUF**	-	-	-	-	-	-	-	-	-

Sub-total (B)(2):-	**2,02,885**	**1,67,465**	**3,70,350**	**16.35**	**3,54,400**	**15,950**	**3,70,350**	**16.35**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2,02,885**	**1,67,465**	**3,70,350**	**16.35**	**3,54,400**	**15,950**	**3,70,350**	**16.35**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**20,98,035**	**1,67,465**	**22,65,500**	**100**	**22,49,550**	**15,950**	**22,65,500**	**100**	**-**

(ii) Shareholding of Promoter and Promoter Group:

S. No.	**Shareholder's Name**	**Shareholding at the beginning of the year (01.04.2020)**			**Shareholding at the end of the year (31.03.2021)**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	
1.	M/s Siddhika Business Applications Private Limited	14,50,000	64.00	0	14,50,000	64.00	0	0
2	Sh. Charitra Maheshwari	2,58,150	11.39	0	2,58,150	11.39	0	0
3.	M/s Charitra Maheshwari (HUF)	1,77,000	7.81	0	1,77,000	7.81	0	0
4.	Smt. Rashi Maheshwari	10,000	0.44	0	10,000	0.44	0	0
	Total	**18,95,150**	**83.65**	**0**	**18,95,150**	**83.65**	**0**	**0**

(iii) Change in Promoter and Promoter Group Shareholding (please specify, if there is no change)

SN	**Shareholder's Name**	**Particulars**	**Reason**	**Shareholding at the beginning of the year (01.04.2020)**		**Cumulative Shareholding during the year**	
				No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the Company**
1.	M/s Siddhika Business Applications Private Limited	At the beginning of the year		14,50,000	64.00	14,50,000	64.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		14,50,000	64.00	14,50,000	64.00
2.	Sh. Charitra Maheshwari	At the beginning of the year		2,58,150	11.39	2,58,150	11.39
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		2,58,150	11.39	2,58,150	11.39
3.	M/s Charitra Maheshwari (HUF)	At the beginning of the year		1,77,000	7.81	1,77,000	7.81
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		1,77,000	7.81	1,77,000	7.81

4.	Smt. Rashi Maheshwari	At the beginning of the year		10,000	0.44	10,000	0.44
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		10,000	0.44	10,000	0.44
		Total		**18,95,150**	**83.65**	**18,95,150**	**83.65**

(iv) Shareholding Pattern of the Shareholder (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year (01.04.2020)			Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sh. Anurag Diwan	01.04.2020	-	At the beginning of the year	55,000	2.43	55,000	2.43
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	55,000	2.43	55,000	2.43
2.	M/s Ramesh Jajoo HUF	01.04.2020	-	At the beginning of the year	50,000	2.21	50,000	2.21
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	50,000	2.21%	50,000	2.21%
3.	Sh. Sunil Kumar Kanodia	01.04.2020	-	At the beginning of the year	25,000	1.10	25,000	1.10
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	25,000	1.10	25,000	1.10
4.	Sh. Hafizur Rehman	01.04.2020	-	At the beginning of the year	18,750	0.83	18,750	0.83
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	18,750	0.83	18,750	0.83
5.	Mr. Nafees Qadri	01.04.2020	-	At the beginning of the year	11,500	0.51	11,500	0.51
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	11,500	0.51	11,500	0.51
6.	Sh. Gagan Gupta	01.04.2020	-	At the beginning of the year	7,500	0.33	7,500	0.33
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	7,500	0.33	7,500	0.33
7.	Sh. Syed Atif Hasan	01.04.2020	-	At the beginning of the year	2,750	0.12	2,750	0.12
				% Increase/Decrease	-	-	-	-

				in shareholding during the year				
		31.03.2021	-	At the End of the year	2,750	0.12	2,750	0.12
8.	Mr. Dinesh Kumar	01.04.2020	-	At the beginning of the year	2,500	0.11	2,500	0.11
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	2,500	0.11	2,500	0.11
9.	Mr. Aditya Pratap Singh	01.04.2020	-	At the beginning of the year	2,500	0.11	2,500	0.11
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	2,500	0.11	2,500	0.11
10.	Sh. Dalvir Singh	01.04.2020	-	At the beginning of the year	1,250	0.06	1,250	0.06
				% Increase/Decrease in shareholding during the year	-	-	-	-
		31.03.2021	-	At the End of the year	1,250	0.06	1,250	0.06

(**v) Shareholding of Directors and Key Managerial Personnel**:

SN	**Name of the Director**	**Shareholding of each Directors and each Key Managerial Personnel**	**Reason**	**Shareholding at the beginning of the year (01.04.2020)**		**Cumulative Shareholding during the year**	
				No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Sh. Charitra Maheshwari	At the beginning of the year		2.58,150	11.39	2,58,150	11.39
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		2.58,150	11.39	2,58,150	11.39
2.	Sh. Abhijeet Banerjee	At the beginning of the year		1.00,000	4.41	1.00,000	4.41
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		1.00,000	4.41	1.00,000	4.41
3.	Sh. Gaurav Agarwal	At the beginning of the year		70,100	3.09	70,100	3.09
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-

		At the end of the year		70,100	3.09	70,100	3.09
4.	Sh. Manvendra Pratap Singh	At the beginning of the year		5,500	0.24	5,500	0.24
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
		At the end of the year		5,500	0.24	5,500	0.24

(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	32,50,000	0	32,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	32,50,000	0	32,50,000
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	32,50,000	0	32,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	32,50,000.00	0	32,50,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In Rs)

SN.	Particulars of Remuneration					
		Sh. Abhijeet Banerjee	Sh. Charitra Maheshwari	Sh. Gaurav Agarwal	Sh. Manvendra Pratap Singh	Total Amount
1	Gross salary	18,22,250	24,00,000	19,80,000	21,14,000	83,16,250
	(a) Salary as per provisions contained	-	-	-	-	-
	in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-

4	Commission - as % of profit - others, specify…	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	18,22,250	24,00,000	19,80,000	21,14,000	83,16,250
	Ceiling as per the Act	With in the Limits Prescribed				

A. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	N.A.		-
	Fee for attending board committee meetings	No		-
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	The Company is not paying any remuneration to Director's.		-
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	-		-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in Rs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	---	53,000	6,53,832	7,06,832
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total	---	53,000	6,53,832	7,06,832

VI I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				

For and on behalf of the Board
Siddhika Coatings Limited

Sd/-
(Abhijeet Banerjee)
Director
DIN 05132820

Sd/-
(Charitra Maheshwari)
Managing Director
DIN 03055689

Place - New Delhi
Dated – 12 August, 2021

Annexure – B to Directors' Report

FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There is no contracts or arrangements or transactions entered into during the year ended 31st March 2021, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Siddhika Business Applications Private Limited, Holding Company	AB Coatings Private Limited, wholly owned subsidiary company
Nature of contracts/ arrangements/ transactions	Sale, Purchase or supply of goods, materials and leasing of property of any kind	Sale, Purchase or supply of goods, materials and leasing of property of any kind.
Duration of the contracts / arrangements / transactions	Perpetual and ongoing in nature	Perpetual and ongoing in nature
Salient terms of the contracts or arrangements or transactions including the value, if any	Upto a maximum of Rs. 2.5 Lacs per annum for leasing of the property.	Upto a maximum of Rs. 3 Crore (actual amount of transactions Rs. 0.50 Lacs (Sale) and Purchase Rs 110 Lacs) per annum for selling, purchase or supply of goods, materials.
Date(s) of approval by the Board, if any	Since the transaction entered into, is in the ordinary course of business and on arm's length basis, there is no requirement of Board's approval.	Since the transaction entered into, is in the ordinary course of business and on arm's length basis, there is no requirement of Board's approval.
Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board

Siddhika Coatings Limited

Sd/-

(Abhijeet Banerjee)

Director
DIN 05132820

Sd/-

(Charitra Maheshwari)

Managing Director
DIN 03055689

Place : New Delhi
Date: 12 August, 2021

Annexure – C to Directors' Report

Form AOC-1

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

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

Part "A": Subsidiaries

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

S. No.	Particulars	Details
1.	Name of the subsidiary	**M/s AB Coatings Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**N.A.**
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**N.A.**
4.	Share capital	**1,12,500.00**
5.	Reserves & surplus	**1,38,66,529.00**
6.	Total assets	**1,47,93,054.00**
7.	Total Liabilities	**8,14,025.00**
8.	Investments	**50,00,000.00**
9.	Turnover	**1,66,18,425.00**
10.	Profit before taxation	**19,95,967.00**
11.	Provision for taxation	**(5,03,939.00)**
12.	Profit after taxation	**14,92,028.00**
13.	Proposed Dividend	**0.00**
14.	Percentage of shareholding	**100%**

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board

Siddhika Coatings Limited

	Sd/-	**Sd/-**
	(Abhijeet Banerjee)	**(Charitra Maheshwari)**
Place : New Delhi	**Director**	**Managing Director**
Dated: 12 August, 2021	**DIN 05132820**	**DIN 03055689**

H NO 28/14, First Floor,
Shakti Nagar, delhi - 110007
Email ID : csgauravguptaonline@gmail.com

G GUPTA & ASSOCIATES
COMPANY SECRETARIES

Annexure – D to Directors' Report

Form MR - 3

Secretarial Audit Report for the Financial Year ended 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Siddhika Coatings Limited
L-9, Lower Ground Floor
Kalkaji, New Delhi – 110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siddhika Coatings Limited (here in after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March,2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **NOT APPLICABLE**
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **NOT APPLICABLE**;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE**

(vi) The Company has identified laws specifically to the Company and we have relied upon the representation made by the company and its officer for the system and mechanism framed by the Company for compliances made under the following laws:

a. The Gratuity Act, 1972
b. The Employee State Insurance Act, 1948
c. The Employee Provident Fund Act, 1952

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and

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

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that:
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

On account of the pandemic "Covid 2019" and nationwide lockdown imposed by the Governments, the audit process has been modified, wherein certain documents/records etc. were verified in electronic mode and have relied on the representations received from the Company for its accuracy and authenticity.

Date – 12 August, 2021
Place – New Delhi
UDIN – F010940C000772140

For G Gupta & Associates

Sd/-
Gaurav Gupta
FCS No.10940
COP No.15523

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

To
The Members,
Siddhika Coatings Limited
L-9, Lower Ground Floor
Kalkaji, New Delhi – 110019

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date – 12 August, 2021
Place – New Delhi
UDIN – F010940C000772140

For G Gupta & Associates

Sd/-
CS Gaurav Gupta
FCS No.10940
COP No.15523

Annexure – E to Directors' Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non – Executive / Independent Directors	Ratio to Median Remuneration
Sh Ashish Kumar Tiwari	0.00
ShInderpal Singh	0.00
Sh Pradeep Srivastava	0.00
Smt Asha Mittal	0.00

Other Directors	Ratio to Median Remuneration
Sh Charitra Maheshwari	7.83:1
Sh Abhijeet Banerjee	5.94:1
Sh Gaurav Agarwal	6.46:1
Sh Manvendra Pratap Singh	6.89:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2020-21.

S. No.	Name of Director/KMP and Designation	% Increase in remuneration in the financial year 2020-21
1	Sh Charitra Maheshwari (Managing Director)	Nil
2	Sh Abhijeet Banerjee (Chairman and Executive Director)	Nil
3	Sh Gaurav Agarwal (Executive Director)	Nil
4	Sh Manvendra Pratap Singh (Executive Director)	Nil
5	Sh Ashish Kumar Tiwari (Non – Executive / Independent Director)	Nil
6	Sh Inderpal Singh (Non – Executive / Independent Director)	Nil
7	Sh Pradeep Srivastava (Non – Executive / Independent Director)	Nil
8	Smt Asha Mittal (Non – Executive / Independent Director)	Nil
9	Sh Chandan Tiwari – Chief Financial Officer	Nil
10	Sh Ashish Kumar Sonwani – Company Secretary	Nil

3. The percentage increase in the median remuneration of employees in the financial year is Nil.
4. There were 75 permanent employees on the rolls of the Company as on the 31st March, 2021.
5. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e 2020-21 was Nil and increase in the managerial remuneration for the same financial year was Nil
6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

1. **Industry structure and developments -** Paint contract industry in India belongs to unorganized players. There is a growing concern on compliance, better services & organised contract system for the business. Siddhika's business model is optimistic on this progress in Indian Construction Market and we look forward for continuous development on this front.

2. **Opportunities and Threats –** With growing awareness on construction quality & demand from customer for world class Buildings, there is great opportunity for good products complimented with similar services. Client's expectation is increasing on each front and if we continue to upgrade on each service front, we can always be their first choice for business. The same is reflected in our portfolio of clients dominated by repeat clients. Threats to the business are stretched lock downs which may affect manpower cost. Also vessel movement situation is affecting movement fluency on import front added with increased cost on logistics.

3. **Financial Performance of the Year –**

   Revenue: Net revenue from operations for the year under review amounted to Rs.1657.82 lacs compared to Rs.2949.46 lacs in 2019-20 registering a downfall of 43.78%. The downfall in revenue is due to Covid pandemic situation. The company expects to improve the revenue in the coming year due to industrial pick-up in the construction market.

   Financial Expenses: For the year under review amounted to Rs.1.79 lacs as against Rs.4.10 lac in Financial Year (FY) 2019-20 translating to 0.11% and 0.14% of the total revenue respectively. This was on account of significant drop in the revenue.

   Depreciation & Amortization Expenses: - at Rs.14.22 lacs for the year under review was substantially lower compared to 15.62 lacs in the previous year. The decrease was mainly on account of decrease in addition of assets.

   Earnings: - Earnings before Interest, Depreciation and Tax (excluding other income) decreased to Rs.119.45 lacs in FY 2020-21 compared to Rs.371.47 lacs in FY 2019-20. EBITA as a percentage of net revenue (excluding other income) decreased to 7.20% in FY 2020-21 as against 12.59% in FY 2019-20. Decrease in EBITA was primarily due to increase in employees' benefits expenses as a percentage of total revenue.

   Return on Capital Employed: - for the current year at 7.73% as compared to 23.67% in the previous year. The decrease in return on capital employed is due to downfall in revenue due to Covid pandemic situation.

   Value Creation: -

   Net worth of the company increased by Rs.90.11 lacs to Rs.1720.64 lacs as at March 31, 2021 from Rs.1,630.53 Lacs as at March 31, 2020.

   Book Value per share increased to Rs.75.95 in FY 2020-21 as compared to Rs.71.97 in the previous year

4. **Segment–wise performance –** Company operates in single segment**.** Repeated clients are our major strength. IN FY 2020-21 our Japanese Clients were affected by pandemic and the business from that front was not as expected. However, order books from other regions were resilient and we worked with our clients in challenging condition to deliver projects on time with good quality. This is reflected in our current order book as well which comes mainly from those clients who were served well in FY 2020-21.

5. **Outlook –** Demand for SKK paints & our services are still good. We look forward to opening of economy post vaccination & business moving back to normal in construction industry. Recent optimism in real estate sector adds to our confidence on growth. We also expect demand to pick up in our segments of façade renovation once work from office is back on track.

6. **Risks and concerns –** Any change in tax regime, import tax can affect business margins. Also, inflation may add cost on front of manpower. A third wave of COVID-19 can also be a threat to our business plans.

7. **Internal control systems and their adequacy -** The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally in sync with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability. External audit firms are appointed at various locations of the Company to conduct regular audits. The internal HR control system is basically a set of rules, regulations, policies and procedures which run on software with in-built authorizations for enhanced control. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

8. **Discussion on financial performance with respect to operational performance -** Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

9. **Entry/Exit of Key Managerial Personnel and overall employment status of the company -** The organisation continued its endeavour of attracting & retaining best-in-class talent through multiple talent engagement initiatives. The culture of supporting our human resource in tough times was put to test this year during uncertain times & company can retained its original values of "INVEST IN HUMAN" throughout the challenging times. Company also conducted half yearly reviews with all employees to assess their opinions & take them on board for future policy framework. There was no exit amongst KMP & we had our new Company Secretary on board last year.

10. **Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including – (Consolidated Basis)**

Particulars	Period Ended 31.03.2021	Period Ended 31.03.2020	% Change	Remarks
Stability Ratios				
Debt Equity Ratio (Total Loans)	**0.02**	**0.02**	**0.00**	**---**
Debt Service Coverage Ratio (DSCR)	**---**	**---**	**---**	**---**
Interest Coverage Ratio	**---**	**---**	**---**	**---**
Liquidity Ratios				
Current Ratio	**5.81**	**3.14**	**45.95%**	**---**
Debtors Turnover Ratio	**3.31**	**5.45**	**- 39.26%**	**---**
Inventory Turnover Ratio (no. of days)	**1.72**	**3.28**	**- 47.56%**	**---**
Profitability Ratios				
Operating Profit Margin	**8.34%**	**13.41%**	**- 37.80%**	**---**
Net Profit Margin	**6.10%**	**10.03%**	**- 39.18%**	**---**

Change in Return on Net Worth in comparison to the previous year - During the financial year ended 31st March, 2021, the return on net worth of the Company was 5.24% as compared to the previous financial year ended 31st March, 2020 which was at 17.57%.

11. **Disclosure of Accounting Treatment -** The Company has followed the same Accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

V C A N & CO.
Chartered Accountants

8th Floor, H. B. Twin Tower
Netaji Subhash Place,
New Delhi -110034, India
Email: vcancadelhi@gmail.com

Independent Auditor's Report

Tothe Members Siddhika Coatings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Siddhika Coatings Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and its Profit and its cash flows for the year ended on that date

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone 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 opinion

Emphasis of Matter

4. We draw attention to Note 35 to the accompanying standalone audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

8. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, V. K. Garg & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 31 Aug 2020.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

18. 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 22 June 2021 as per "Annexure B" expressed.

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

Sd/-
Per Abhishek Jain
Partner
Membership No.: 0535564

Place: New Delhi
Date: 22 June 2021
UDIN: 21535564AAAABZ2659

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program and no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) The inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on the physical verification of stock by the management as compared to book records.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer . In the absence of any stipulation by the lender regarding the utilization of term loans obtained during the year, we are unable to comment as to whether these have been applied for the purposes for which they were obtained.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

Sd/-
Per Abhishek Jain
Partner
Membership No.: 0535564

Place: New Delhi
Date: 22 June 2021

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

I. In conjunction with our audit of the standalone financial statements of Siddhika Coatings Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

II. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

III. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects

IV. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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

V. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

VI. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

VII. Because of the inherent limitations of internal financial controls with reference to standalone 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

VIII. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

Sd/-
Per Abhishek Jain
Partner
Membership No.: 0535564

Place: New Delhi
Date: 22 June 2021
UDIN 21535564AAAABZ2659

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Balance sheet as at 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	22,655,000	22,655,000
Reserves and surplus	4	149,409,009	140,398,302
		172,064,009	**163,053,302**
Non-current liabilities			
Long-term borrowings	5	3,250,000	3,250,000
Long-term provisions	6	2,632,772	2,121,976
		5,882,772	**5,371,976**
Current liabilities			
Trade payables	7	1,147,798	1,116,968
Other current liabilities	8	26,988,006	50,140,070
Short-term provisions	6	423,820	325,373
		28,559,624	**51,582,411**
Total		**206,506,405**	**220,007,689**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	4,896,897	5,638,367
Intangible assets	9	-	-
Non current Investments	10	34,633,094	38,187,512
Deferred tax assets (net)	11	381,237	460,381
Other non current assets	12	5,915,805	12,679,103
		45,827,033	**56,965,363**
Current assets			
Inventories	13	30,086,551	26,222,955
Trade receivables	14	45,753,735	52,898,482
Current Investments	15	27,326,566	-
Cash and bank balances	16	20,129,527	39,548,769
Short-term loans and advances	17	8,754,420	20,400,708
Other current assets	18	28,628,573	23,971,412
		160,679,372	**163,042,326**
Total		**206,506,405**	**220,007,689**

Summary of significant accounting policies and other explanatory information. 1-36

This is the balance sheet referred to in our report of even date.

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

per Abhishek Jain
Partner
Membership No. 0535564

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAABZ2659

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Place: New Delhi
Date: 22-Jun-2021

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Statement of Profit and Loss for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
Revenue			
Revenue from operations	19	165,781,963	294,946,467
Other income	20	1,815,813	2,716,033
Total revenue		**167,597,776**	**297,662,500**
Expenses			
Purchase of stock in trade		52,833,227	88,533,776
Job work charges		32,660,304	51,288,551
Changes in inventories of finished goods	21	(3,863,596)	2,646,375
Employee benefits expense	22	40,006,334	48,582,918
Finance cost	23	178,540	410,300
Depreciation and amortization expense	24	1,422,489	1,562,370
Other expenses	25	32,021,870	66,337,979
Total expenses		**155,259,168**	**259,362,269**
Profit before tax		**12,338,608**	**38,300,231**
Tax expense			
Current tax		(3,208,038)	(9,693,270)
Deferred tax		(79,144)	43,155
Tax expenses for earlier years		(40,719)	-
Profit (Loss) for the period		**9,010,707**	**28,650,116**
Earnings per equity share (nominal value of Rs 10)	26		
-Basic		3.98	12.65
-Diluted		3.98	12.65
Summary of significant accounting policies and other explanatory information.	1-36		

This is the statement of profit and loss referred to in our report of even date

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

per Abhishek Jain
Partner
Membership No. 535564

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAABZ2659

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Cash Flow Statement for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

		Year ended 31 March 2021 (In Rs)	Year ended 31 March 2020 (In Rs)
A. Cash flow from operating activities			
Profit/(Loss) before taxation		**12,338,608**	**38,300,231**
Adjustments for:			
Depreciation and amortisation		1,422,489	1,562,370
Interest income (other than interest on IT refund)		(698,756)	(778,015)
Rental income		(175,250)	-
Income on sale of investments		(361,166)	-
Income on sale of property		(248,900)	-
Dividend income		(2,164)	-
Bank guarantee commission & bank charges		178,540	-
Operating profit before working capital changes		**12,453,401**	**39,084,586**
Movement in working capital			
Changes in long term provisions		510,796	-
Changes in short term provisions		98,447	(2,855,535)
Changes in trade payables		30,830	(2,831,133)
Changes in other current liabilities		(23,152,064)	5,364,871
Changes in trade receivables		7,144,747	(497,127)
Changes in inventories		(3,863,596)	2,646,375
Changes in loans and advances		11,646,288	-
Changes in other current & non current assets		2,106,137	(1,720,238)
Cash generated from/used in operating activities		**6,974,986**	**39,191,800**
Income taxes paid		(3,248,757)	(9,693,270)
Net cash from (used in) operating activities	**(A)**	**3,726,229**	**29,498,530**
B. Cash flows from investing activities			
Purchase of fixed assets		(681,019)	(1,558,639)
Interest received		698,756	778,015
Rental income		175,250	-
Dividend income		2,164	-
Proceed from maturity of FDR		-	(513,625)
Investment in mutual fund		(73,182,694)	-
Proceed from sale of investments in mutual fund		46,217,294	-
Proceed from sale of property		3,803,318	(9,676,972)
Net cash used in investing activities	**(B)**	**(22,966,931)**	**(10,971,221)**
C. Cash flows from financing activities			
Bank guarantee commission & bank charges		(178,540)	-
Dividend paid		-	(5,462,360)
Net cash from (used in) financing activities	**(C)**	**(178,540)**	**(5,462,360)**
Net increase/ (decrease) in cash and cash equivalents (A+ B+C)		**(19,419,242)**	**13,064,949**
Cash and cash equivalents at the beginning of the year		**39,548,769**	**26,483,820**
Cash and cash equivalents at the end of the year (refer note 16) (including bank FDR)		**20,129,527**	**39,548,769**

Summary of significant accounting policies and other explanatory information. 1-36

This is the cash flow statement referred to in our report of even date

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

per Abhishek Jain
Partner
Membership No. 535564

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAABZ2659

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

NOTES

(1) Company Overview

Siddhika Coatings Limited ('the Company') is incorporated in India on 20 July 2010. The comapany is an authorized marketer for SK Kaken Ltd. ('SKK') products, a renowned coatings and pigments manufacturer based in Japan. Having been associated with SKK for over a decade, company have gained the reputation of being one of the well-known suppliers of their products in India. We also provide application services which include preparing and coating interior as well as exterior surfaces of civil structures using organic and inorganic architectural textured pigments and technical-grade functional coatings.

(2) Summary of significant accounting policies

Basis of Preparation – The Standalone financial statements have been prepared in accordance with applicable accounting standards as notified by the Companies (Accounting Standards)Rules, 2006 (as amended)and the relevant requirements of the Companies Act 2013.

The Standalone financial statements have been prepared under the historical cost convention and on the basis of going concern in accordance with the applicable accounting standards in India.

The Company generally follow the merchantile system of accounting and recognize significant items of income and expenditure on accrual basis except payment of retirement benefits of emloyees which are accounted for on paid basis.

Use of estimates - The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods

Revenue recognition - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods - Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services - Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest on bank deposits - Interest on bank deposits is recognised on time proportion basis taking into account the amount outstanding and rates applicable.

Fixed Assets –

(A)Tangible assets - Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

(B) Depreciation - Depreciation on tangible assets is provided on written down value (WDV) at the rates ands in the manner prescribed in Schedule II of the Companies Act, 2013.

(C) Impairment - An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged in the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimation of recoverable amount.

Inventories - Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

Employee benefits

(A) Gratuity - Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the actual value of the defined benefit obligation as at the balance sheet date as calculated by the Acturial.

(B) Provident fund - Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(C) Compensated absences - Liability in respect of compensated absences becoming due or expected to be availed is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Cash and cash equivalents - Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with maturity of more than twelve months or less.

Taxation –

Provision for tax comprises current and deferred tax. Current tax is provided for on the taxable income of the year at applicable tax rates. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty with convincing evidence that such deferred tax assets can be realised against future taxable profits.

Minimum alternate tax - Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Earnings/(loss) per share - Basic earnings/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Contingent liabilities and provisions - The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the account of the obligation can be made

A disclosure is made for a contingent liability when there is a

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the
- Present obligation, where a reliable estimate cannot be made.

Other notes and disclosures - The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.

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Siddhika Coatings Limited

L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019

CIN: L45400DL2010PLC206024

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of Rs 10 each	3,250,000	32,500,000	3,250,000	32,500,000
	3,250,000	**32,500,000**	**3,250,000**	**32,500,000**
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	2,265,500	22,655,000	2,265,500	22,655,000
Total issued, subscribed and fully paid up share capital	**2,265,500**	**22,655,000**	**2,265,500**	**22,655,000**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	2,265,500	22,655,000	226,550	2,265,500
Issued during the year (Bonus)	-	-	2,038,950	20,389,500
Balance at the end of the year	**2,265,500**	**22,655,000**	**2,265,500**	**22,655,000**

b) Rights, preferences and restrictions attached to equity shares

Equity shares

The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	% of holding	Number	% of holding
Equity shares				
Charitra Maheshwari	258,150	11.39%	258,150	11.39%
Charitra Maheshwari HUF	177,000	7.81%	177,000	7.81%
Siddhika Business Application Pvt. Ltd.	1,450,000	64.00%	1,450,000	64.00%
	1,885,150	**83.20%**	**1,885,150**	**83.20%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) 22,65,500 shares represents 20,38,950 shares issued as fully paid bonus shares of face value of Rs 10 by utilisation of 2,03,89,500 from Reserve and Surplus during the FY 2019-20.

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Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
4 Reserves and surplus		
Surplus in the Statement of profit and loss		
Balance at the beginning of the year	138,440,852	135,642,596
Less: Dividend paid	-	(5,462,360)
Less: Bonus shares issued	-	(20,389,500)
Net Profit / (Loss) for the year after tax	9,010,707	28,650,116
Balance at the end of the year	**147,451,559**	**138,440,852**
Securities premium		
Balance at the beginning of the year	1,957,450	1,957,450
Addition during the year	-	-
Balance at the end of the year	**1,957,450**	**1,957,450**
Balance carried to balance sheet	**149,409,009**	**140,398,302**
5 Long-term borrowings		
From others (unsecured)		
From related party		
Loan from director	3,250,000	3,250,000
Balance at the end of the year	**3,250,000**	**3,250,000**
Transferred to current maturities of long term borrowings	-	-
Balance carried to balance sheet	**3,250,000**	**3,250,000**

	As at 31 March 2021 (In Rs)		As at 31 March 2020 (In Rs)	
	Non Current	**Current**	**Non Current**	**Current**
6 Provisions				
Provision for gratuity	2,632,772	423,820	2,121,976	325,373

Employee benefits

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using Projected Unit Credit Method and other assumptions as per the industry standards.
(i) The actuarial assumptions used to determine benefit obligations and compensated absences are as follows:

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Discount rate	6.40%	6.50%
Future salary increase rate	10%	10%
Retirement age (years)	58 Years	58 Years
Withdrawal rate (all ages)	20%	20%
Mortality rate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

	Year ended 31 March 2021	**Year ended 31 March 2020**
Particulars	**Gratuity (Unfunded)**	
Present value of obligation as at start of year	2,447,349	1,307,994
Interest cost	159,078	98,100
Current service cost	599,582	562,506
Benefits paid	(69,231)	(173,077)
Actuarial loss/(gain) on obligations	(80,186)	651,826
Present value of obligation as at reporting date	3,056,592	2,447,349

(iii) Breakup of the expense recognized in the Statement of Profit and Loss is as follows:-

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	599,582	562,506
Interest cost	159,078	98,100
Net actuarial loss/(gain) recognised in the period	(80,186)	651,826
Total expense recognised in the Statement of Profit and Loss	678,474	1,312,432

Amounts for the current and previous three years are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Defined benefit obligation				
Plan assets	-	-	-	-
Net liability	3,056,592	2,447,349	1,307,994	1,056,262
Experience gain / (loss) on plan liabilities	-	-	-	-

7 Trade payables

Due to micro and small enterprises (Refer note below)	-	-
Other	1,147,798	1,116,968
Balance carried to balance sheet	**1,147,798**	**1,116,968**

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.

8 Other Current liabilities

Others		
Statutory dues payable	4,830,867	2,154,226
Employee related payables	3,494,543	3,017,785
Audit fees payable	194,250	139,500
Advance from customers	16,418,804	30,375,041
Expenses payable	1,936,209	4,516,722
Other imprest balance	113,333	243,526
Income tax payable	-	9,693,270
Balance carried to balance sheet	**26,988,006**	**50,140,070**

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9 Fixed assets

Gross block	Computer	Office Equipment	Plant & Machnery	Furniture & Fixture	Total Tangible
Balance as at 31 March 2019	**2,786,803**	**1,390,485**	**6,088,295**	**2,724,396**	**12,989,979**
Additions during the year	416,874	91,281	983,687	66,797	1,558,639
Any Deduction/ adjustment	-	-	-	-	-
Balance as at 31 March 2020	**3,203,677**	**1,481,766**	**7,071,982**	**2,791,193**	**14,548,618**
Additions during the year	112,288	114,859	414,669	39,203	681,019
Any Deduction/ adjustment	-	-	-	-	-
Balance as at 31 March 2021	**3,315,965**	**1,596,625**	**7,486,651**	**2,830,396**	**15,229,637**
Accumulated depreciation/ amortisation					
Balance as at 31 March 2019	**2,375,945**	**1,244,647**	**2,003,767**	**1,723,522**	**7,347,881**
Depreciation charged for the year	344,381	67,054	876,365	274,570	1,562,370
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2020	**2,720,326**	**1,311,701**	**2,880,132**	**1,998,092**	**8,910,251**
Depreciation charged for the year	326,570	94,272	790,378	211,269	1,422,489
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2021	**3,046,896**	**1,405,973**	**3,670,510**	**2,209,361**	**10,332,740**
Net Block					
Balance as at 31 March 2020	483,351	170,065	4,191,850	793,101	5,638,367
Balance as at 31 March 2021	**269,069**	**190,652**	**3,816,141**	**621,035**	**4,896,897**

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		As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
10	**Non current investments**		
	Investments in equity shares (Unquoted)		
	- In AB Coatings Private Limited	4,275,000	4,275,000
	- In Siddhika Energy Private Limited	179,640	179,640
	Investments in Mutual Fund		
	Investments in Mutual Fund- Quoted	17,523,654	19,676,972
	Investments in properties		
	- In Properties	12,654,800	14,055,900
	Balance carried to balance sheet	**34,633,094**	**38,187,512**
	Aggregate value of quoted investment as on 31 March 2021	17,523,654	19,676,972
	The market price of above investment as on 31 March 2021*	18,109,415	-
	* previous year figure not available		
11	**Deferred tax assets**		
	Timing difference on depreciation and amortisation	381,237	460,381
	Balance carried to balance sheet	**381,237**	**460,381**
12	**Other non current assets**		
	Unsecured (considered good unless otherwise stated)		
	Retention money	2,737,021	9,846,848
	Others		
	Non-current bank balances		
	- deposits with maturity more than 12 months	713,653	711,320
	- deposits with maturity more than 12 months - (under lien)	2,465,131	2,120,935
	Balance carried to balance sheet	**5,915,805**	**12,679,103**
13	**Inventories**		
	Finished goods	30,086,551	26,222,955
	Balance carried to balance sheet	**30,086,551**	**26,222,955**
14	**Trade receivables**		
	Exceeding six months		
	Unsecured, considered good	10,519,330	13,303,001
	Less than six months		
	Unsecured, considered good	35,234,405	39,595,481
	Balance carried to balance sheet	**45,753,735**	**52,898,482**
15	**Current Investments**		
	Investments in Mutual Fund		
	Investments in Mutual Fund- Quoted	27,326,566	-
		27,326,566	**-**
	Aggregate value of quoted investment as on 31 March 2021	27,326,566	-
	The market price of above investment as on 31 March 2021*	29,441,650	-
	* previous year figure not available		
16	**Cash and bank balances**		
	Cash and cash equivalents:		
	Cash in hand	200,907	729,588
	Balances with banks:		
	- in current accounts	13,052,917	16,884,504
	- in FDR's with Bank*		24,766,932
	- deposit with original maturity less than 3 months	81,051	-
	- deposit with original maturity less than 3 months (Under lien)**	599,257	-
	- deposit with original maturity less than 12 months	3,240,733	-
	- deposit with original maturity less than 12 months (Under lien)**	2,954,662	-
	- deposit with original maturity more than 12 months	713,653	-
	- deposit with original maturity more than 12 months (Under lien)**	2,465,131	-
		23,308,311	42,381,024
	less : amounts disclosed as other non-current assets (refer note 12)	(3,178,784)	(2,832,255)
	Balance carried to balance sheet	**20,129,527**	**39,548,769**

* Balances of fixed deposits includes accrued interests
** FDs are pledged with banks against bank guarantee issued to various parties

17 Short-term loans and advances

Unsecured (considered good unless otherwise stated)		
Prepaid expenses	447,442	313,079
Balance with Revenue authorities	1,803,740	13,370,496
GST receivable	739,286	845,816
Other advances	5,763,952	5,871,317
Balance carried to balance sheet	**8,754,420**	**20,400,708**

18 Other current assets

Unsecured (considered good unless otherwise stated)		
Retention money	24,894,638	18,511,815
Other receivables	3,733,935	5,459,597
	28,628,573	**23,971,412**

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		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
19	**Revenue from operations**		
	Revenue from contracts (Domestic)	147,777,975	261,371,216
	Revenue from sale of products (Domestic)	18,003,988	33,575,251
		165,781,963	**294,946,467**
20	**Other income**		
	Interest on income tax refund	92,309	-
	Interest income (others)	698,756	778,015
	Rent received	175,250	265,560
	Dividend received	2,164	-
	Profit on sale of investments	361,166	1,672,458
	Profit on sale of property	248,900	-
	Others	237,268	-
		1,815,813	**2,716,033**
21	**Changes in inventories of finished goods**		
	As at the beginning of the year		
	Finished goods	26,222,955	28,869,330
	As at the closing of the year		
	Finished goods	30,086,551	26,222,955
		(3,863,596)	2,646,375
22	**Employee benefits expense**		
	Salary and wages*	30,744,809	36,979,234
	Compensated absences	880,269	810,282
	Bonus & incentive	1,997,868	2,238,016
	Ex- Gratia	1,182,637	-
	Provision for gratuity	739,051	1,909,080
	Staff welfare	1,871,121	2,756,192
		37,415,755	44,692,804
	Contribution to provident and other fund		
	Provident fund	1,918,153	2,838,118
	ESIC	672,426	1,051,996
		2,590,579	3,890,114
		40,006,334	**48,582,918**
	* Includes remuneration to Directors (refer note 29)		
23	**Finance costs**		
	Bank guarantee commission & bank charges	178,540	410,300
		178,540	**410,300**
24	**Depreciation and amortization expense**		
	Depreciation on tangible assets (refer note 9)	1,422,489	1,562,370
		1,422,489	**1,562,370**

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		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
25	**Other expenses**		
	Bank charges	34,076	50,214
	Business promotion and advertisement	85,436	237,122
	Commission & brokerage	479,144	6,812,500
	Conveyance expenses	846,111	1,557,237
	Conference expenses	56,260	-
	Donation	-	51,000
	Festival celebration expenses	143,769	762,435
	Infrastructure facility (power & water)	690,380	709,105
	Insurance charges	567,088	960,702
	Interest and late fees on delayed payment of statutory dues (refer note 25a)	116,162	1,519
	Miscellaneuos expenses	17,163	23,503
	Legal & professional Fees	1,902,481	2,731,964
	Payment to auditors (refer note 25b)	210,000	80,000
	Postage expenses	459,147	595,076
	Printing and stationery	386,021	610,311
	Property tax on office space	60,131	85,180
	Rates and taxes	97,548	964,222
	Rebate & discount	456,402	1,505,221
	Rental expenses	6,281,736	7,340,347
	Repair and maintainance		
	- Computer	349,745	409,958
	- Office	1,006,458	2,718,453
	- Others	365,859	190,093
	Telephone & Internet expenses	143,935	181,644
	Travelling Expenses (International)	-	287,315
	Travelling Expenses (Domestic)	3,840,885	7,654,912
	Freight & cartage	2,140,023	3,192,924
	Clearing & forwarding charges	3,908,457	5,587,162
	Loading & unloading charges	399,921	575,618
	Sampling expenses	83,059	140,379
	Site expenses	4,240,474	7,218,617
	Scaffolding expenses	2,653,999	13,103,247
		32,021,870	**66,337,979**
25a	**Interest on late payment of statutory dues**		
	Late fees on GST	-	300
	Late fees on TDS	600	-
	Interest on GST	34,987	-
	Interest On TDS	80,575	1,219
		116,162	**1,519**
25b	**Payment to auditors**		
	Audit fees	190,000	80,000
	Tax audit fees	20,000	-
		210,000	**80,000**

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		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
26	**Earning per share (EPS)**		
	The following reflects the Profit and share data used in the basic and diluted EPS computations:		
	Net (loss)/ profit available to equity shareholders	9,010,707	28,650,116
	Weighted average number of equity shares in calculating basic EPS	2,265,500	2,265,500
	Weighted average number of equity shares in calculating diluted EPS	2,265,500	2,265,500
	Nominal value of equity share (Rs)	10	10
	Basic earning per share (Rs)	3.98	12.65
	Diluted earning per share (Rs)	3.98	12.65
27	**Expenditure in foreign currency**		
	Purchases (in INR)	39,729,189	67,744,720
	Purchases (in SGD)	726,949	1,293,383
	Foreign Travelling (in INR)	-	34,351
	Foreign Travelling (in SGD)	-	635

28 Company has not received any revenue in foreign currency

29 "Related Party Disclosures" as required under Accounting Standard-18 of Companies (Accounting Standards) Rules, 2006 are given below:

A. Name of related parties (with whom transactions are happened during the reporting period)

(i) Holding companies:
Siddhika Business Application Private Limited

(ii) Subsidiary companies:
AB Coatings Pvt. Ltd.

(iii) Key managerial personnel and their relatives

Abhijeet Banerjee	Director & Chairman
Charitra Maheshwari	Managing Director
Gaurav Agarwal	Director
Manvendra Pratap Singh	Director
Chandan Tiwari	CFO
Ashish Sonwani	Company Secretary

(iv) Other enterprises under the control of the key managerial personnel and their relatives
Siddhika Foundation trust

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30 Segment information

Business segment
The Company's business activity falls within a single business segment i.e. paint contracting. Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.
Geographical Segment
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

31 Contribution to provident fund

The company makes to statutory provident fund in accordance with employees provident fund and miscellaneous provision act, 1952. This is post employment benefit and is in nature of defined benefit plan. Contribution made by the company during the year is ₹ 19,18,153 (previous year: ₹ 28,38,118).

32 Contingent liabilities and capital commitments

There are no pending litigations against the Company and by the Company as at year end. There are no contingent liabilities or capital commitment at period end.

33 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2021.

34 There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2021.

35 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Respective State Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

36 Previous year's figures have been regrouped / reclassified where necessary, to confirm to current year's classification.

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

per Abhishek Jain
Partner
Membership No. 535564

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAABZ2659

For and on behalf of board of directors of
Siddhika Coatings Limited

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

	Particulars	31 March 2021			31 March 2020		
		Holding company	Subsidiary company	KMP or Parties where KMP is interested	Holding company	Subsidiary company	KMP or Parties where KMP is interested
a)	**Transactions during the year**						
	Remuneration to Directors						
	Abhijeet Banerjee	-	-	1,822,250	-	-	2,100,000
	Charitra Maheshwari	-	-	2,400,000	-	-	2,520,000
	Gaurav Agarwal	-	-	1,980,000	-	-	1,980,000
	Manvendra Pratap Singh	-	-	2,114,000	-	-	2,160,000
	Rent paid (exclusive of GST)						
	Siddhika Business Application Private Limited	-	-	-	187,000	-	-
	Rent received						
	AB Coatings Private Limited	-	60,000	-	-	60,000	-
	Siddhika Foundation trust	-	-	6,000	-	-	6,000
	Dividend Paid						
	Siddhika Business Application Private Limited	-	-	-	2,900,000	-	-
	Sale of Goods						
	AB Coatings Private Limited	-	10,961,060	-	-	7,072,500	-
	Purchase of Goods						
	AB Coatings Private Limited	-	49,520	-	-	-	-
	Reimbursement of expenses received						
	AB Coatings Private Limited	-	76,249	-	-	161,854	-
b)	**Year end balances**						
	Unsecured Loans						
	AB Coatings Private Limited	-	-	-	-	179,602	-
	Abhijeet Banerjee	-	-	3,250,000	-	-	3,250,000
	Other Current Liabilities						
	Employee related payables						
	Abhijeet Banerjee	-	-	121,850	-	-	106,867
	Charitra Maheshwari	-	-	-	-	-	180,705
	Gaurav Agarwal	-	-	149,770	-	-	148,253
	Manvendra Pratap Singh	-	-	276,774	-	-	162,573

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V C A N & CO.

Chartered Accountants

8th Floor, H. B. Twin Tower

Netaji Subhash Place,

New Delhi -110034, India

Email: vcancadelhi@gmail.com

Independent Auditor's Report
To the Members Siddhika Coatings Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Siddhika Coatings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the consolidated state of affairs of the Group, as at 31 March 2021, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') 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 opinion.

Emphasis of Matter

4.We draw attention to Note 37 to the accompanying consolidated audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

5.Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6.The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 the 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 and Those Charged With Governance for the Consolidated Financial Statements

7.The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors/management 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

8.In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the 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 the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10.Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

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

•Identify and assess the risks of material misstatement of the 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 ability of 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 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; and

•Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12.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.

13.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.

Other Matter

14.The consolidated financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, V.K. Garg & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 31 Aug 2020.

Report on Other Legal and Regulatory Requirements

15.As required by section 197(16) of the Act, based on our audit, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiary companies, under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16.As required by section 143 (3) of the Act, based on our audit on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b)in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c)the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d)in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014(as amended);

e) the matter(s) described in paragraph 4 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

g)with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company , covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiary companies covered under the Act, are not applicable; and

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 the other auditors on separate financial statements as also the other financial information of the subsidiaries:

i.there were no pending litigations as at 31 March 2021 which would impact the consolidated financial position of the Group;

ii.the Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

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 companies covered under the Act, during the year ended 31 March 2021; and

iv.the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

Sd/-
Per Abhishek Jain
Partner
Membership No.: 0535564

Place: New Delhi
Date: 22 June 2021
UDIN: 21535564AAAACA5897

Annexure A

Independent Auditor's Report on the internal financial controls with reference to the Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

I.In conjunction with our audit of the consolidated financial statements of Siddhika Coatings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

II.The respective Board of Directors of the Holding Company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

III.Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

IV.Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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

V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

VI.A company's internal financial controls with reference to 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 financial statements include 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 Consolidated Financial Statements

VII.Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

VIII.In our opinion, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

Sd/-
Per Abhishek Jain
Partner
Membership No.: 0535564
Place: New Delhi
Date: 22 June 2021

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Consolidated Balance sheet as at 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	22,655,000	22,655,000
Reserves and surplus	4	159,033,626	148,578,042
		181,688,626	**171,233,042**
Non-current liabilities			
Long-term borrowings	5	3,250,000	3,250,000
Long-term provisions	6	2,632,772	2,121,976
		5,882,772	**5,371,976**
Current liabilities			
Trade payables	7	1,147,798	1,296,570
Other current liabilities	8	27,802,030	51,944,599
Short-term provisions	6	423,820	325,373
		29,373,648	**53,566,542**
Total		**216,945,046**	**230,171,560**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	4,918,661	5,676,992
Non current Investments	10	34,966,854	43,412,551
Deferred tax assets (net)	11	386,078	460,381
Other non current assets	12	5,915,805	12,679,103
		46,187,398	**62,229,027**
Current assets			
Inventories	13	30,378,600	26,526,520
Trade receivables	14	48,914,389	54,625,009
Current Investments	15	32,326,566	-
Cash and bank balances	16	21,076,556	41,117,131
Short-term loans and advances	17	9,432,964	21,702,461
Other current assets	18	28,628,573	23,971,412
		170,757,648	**167,942,533**
Total		**216,945,046**	**230,171,560**

Summary of significant accounting policies and other explanatory information. 1-38

This is the balance sheet referred to in our report of even date.

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

per Abhishek Jain
Partner
Membership No. 0535564

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAACA5897

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Place: New Delhi
Date: 22-Jun-2021

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
Revenue			
Revenue from operations	19	171,281,087	301,252,707
Other income	20	1,864,534	2,925,344
Total revenue		**173,145,621**	**304,178,051**
Expenses			
Purchase of stock in trade		52,823,307	88,533,776
Job work charges		32,660,304	51,326,305
Changes in inventories of finished goods	21	(3,852,080)	2,456,616
Employee benefits expense	22	41,960,103	50,889,918
Finance cost	23	178,540	410,300
Depreciation and amortization expense	24	1,439,350	1,572,357
Other expenses	25	33,648,671	68,588,969
Total expenses		**158,858,195**	**263,778,241**
Profit before extraordinary and prior period items and tax		**14,287,426**	**40,399,810**
Extraordinary items		-	-
Profit before tax		**14,287,426**	**40,399,810**
Tax expense			
Current tax		(3,726,990)	(10,222,341)
Deferred tax		(74,302)	43,155
Tax expenses for earlier years		(30,549)	-
Profit (Loss) for the period		**10,455,585**	**30,220,624**
Earnings per equity share (nominal value of Rs 10)	26		
-Basic		**4.62**	**13.34**
-Diluted		**4.62**	**13.34**
Summary of significant accounting policies and other explanatory information.	1-38		

This is the statement of profit and loss referred to in our report of even date

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

per Abhishek Jain
Partner
Membership No. 535564

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAACA5897

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Consolidated Cash Flow Statement for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

		Year ended 31 March 2021 (In Rs)	Year ended 31 March 2020 (In Rs)
A. Cash flow from operating activities			
Profit/(Loss) before taxation		**14,287,426**	**40,399,810**
Adjustments for:			
Depreciation and amortisation		1,439,350	1,572,357
Interest income (other than interest on IT refund)		(698,756)	(1,038,696)
Rental income		(115,250)	(205,560)
Income on sale of investments		(469,887)	(1,672,458)
Income on sale of property		(248,900)	9,676,972
Dividend income		(2,164)	-
Bank guarantee commission & bank charges		178,540	410,300
Operating profit before working capital changes		**14,370,359**	**49,142,725**
Movement in working capital			
Changes in long term provisions		510,796	-
Changes in short term provisions		98,447	(3,197,216)
Changes in trade payables		(148,772)	(2,651,531)
Changes in other current liabilities		(24,142,569)	5,817,953
Changes in trade receivables		5,710,620	1,271,251
Changes in inventories		(3,852,079)	2,456,616
Changes in loans and advances		12,269,497	-
Changes in other current & non current assets		2,106,137	(1,750,890)
Cash generated from/used in operating activities		**6,922,435**	**51,088,907**
Income taxes paid		(3,757,539)	(10,222,341)
Net cash from (used in) operating activities	**(A)**	**3,164,896**	**40,866,566**
B. Cash flows from investing activities			
Purchase of fixed assets		(681,019)	(1,585,503)
Interest received		698,756	1,038,696
Rental income		115,250	205,560
Dividend income		2,164	-
Investment in mutual fund		(78,182,694)	(19,176,972)
Proceed from sale of investments in mutual fund		46,326,015	1,672,458
Proceed from sale of property		8,694,597	(9,676,972)
Net cash used in investing activities	**(B)**	**(23,026,931)**	**(27,522,733)**
C. Cash flows from financing activities			
Bank guarantee commission & bank charges		(178,540)	(410,300)
Dividend paid		-	(5,462,360)
Net cash from (used in) financing activities	**(C)**	**(178,540)**	**(5,872,660)**
Net increase/ (decrease) in cash and cash equivalents (A+ B+C)		**(20,040,575)**	**7,471,174**
Cash and cash equivalents at the beginning of the year		**41,117,131**	**33,645,957**
Cash and cash equivalents at the end of the year (refer note 16) (including bank FDR)		**21,076,556**	**41,117,131**

Summary of significant accounting policies and other explanatory information. 1-38

This is the cash flow statement referred to in our report of even date

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

per Abhishek Jain
Partner
Membership No. 535564

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAACA5897

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

NOTES

(1) Company Overview

Siddhika Coatings Limited ('the Company') is incorporated in India on 20 July 2010. The comapany is an authorized marketer for SK Kaken Ltd. ('SKK') products, a renowned coatings and pigments manufacturer based in Japan. Having been associated with SKK for over a decade, company have gained the reputation of being one of the well-known suppliers of their products in India. We also provide application services which include preparing and coating interior as well as exterior surfaces of civil structures using organic and inorganic architectural textured pigments and technical-grade functional coatings.

(2) Summary of significant accounting policies

Basis of Preparation – The consolidated financial statements have been prepared in accordance with applicable accounting standards as notified by the Companies (Accounting Standards)Rules, 2006 (as amended)and the relevant requirements of the Companies Act 2013.

The consolidated financial statements have been prepared under the historical cost convention and on the basis of going concern in accordance with the applicable accounting standards in India.

The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except payment of retirement benefits of employees which are accounted for on paid basis.

Basis of Consolidation - The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

Use of estimates - The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods

Revenue recognition - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods - Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services - Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest on bank deposits - Interest on bank deposits is recognised on time proportion basis taking into account the amount outstanding and rates applicable.

Fixed Assets –

(A)Tangible assets - Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

(B) Depreciation - Depreciation on tangible assets is provided on written down value (WDV) at the rates ands in the manner prescribed in Schedule II of the Companies Act, 2013.

(C) Impairment - An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged in the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimation of recoverable amount.

Inventories - Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

Employee benefits

(A) Gratuity - Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the actual value of the defined benefit obligation as at the balance sheet date as calculated by the Acturial.

(B) Provident fund - Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(C) Compensated absences - Liability in respect of compensated absences becoming due or expected to be availed is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Cash and cash equivalents - Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with maturity of twelve months or less.

Taxation –

Provision for tax comprises current and deferred tax. Current tax is provided for on the taxable income of the year at applicable tax rates. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty with convincing evidence that such deferred tax assets can be realised against future taxable profits.

Minimum alternate tax - Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Earnings/(loss) per share - Basic earnings/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Contingent liabilities and provisions - The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the account of the obligation can be made

A disclosure is made for a contingent liability when there is a

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the
- Present obligation, where a reliable estimate cannot be made.

Other notes and disclosures - The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.

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	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of Rs 10 each	3,250,000	32,500,000	3,250,000	32,500,000
	3,250,000	**32,500,000**	**3,250,000**	**32,500,000**
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	2,265,500	22,655,000	2,265,500	22,655,000
Total issued, subscribed and fully paid up share capital	**2,265,500**	**22,655,000**	**2,265,500**	**22,655,000**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	2,265,500	22,655,000	226,550	2,265,500
Issued during the year (Bonus)	-	-	2,038,950	20,389,500
Balance at the end of the year	**2,265,500**	**22,655,000**	**2,265,500**	**22,655,000**

b) Rights, preferences and restrictions attached to equity shares

Equity shares

The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	% of holding	Number	% of holding
Equity shares				
Charitra Maheshwari	258,150	11.39%	258,150	11.39%
Charitra Maheshwari HUF	177,000	7.81%	177,000	7.81%
Siddhika Business Application Pvt. Ltd.	1,450,000	64.00%	1,450,000	64.00%
	1,885,150	**83.20%**	**1,885,150**	**83.20%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) 22,65,500 shares represents 20,38,950 shares issued as fully paid bonus shares of face value of Rs 10 by utilisation of 2,03,89,500 from Reserve and Surplus during the FY 2019-20.

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	As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
4 Reserves and surplus		
Surplus in the Statement of profit and loss		
Balance at the beginning of the year	145,493,157	141,124,393
Less: Dividend paid	-	(5,462,360)
Less: Bonus shares issued	-	(20,389,500)
Net Profit / (Loss) for the year after tax	10,455,585	30,220,624
Balance at the end of the year	**155,948,742**	**145,493,157**
Capital reserve		
Balance at the beginning of the year	1,127,434	1,127,434
Addition during the year	-	-
Balance at the end of the year	**1,127,434**	**1,127,434**
Securities premium		
Balance at the beginning of the year	1,957,450	1,957,450
Addition during the year	-	-
Balance at the end of the year	**1,957,450**	**1,957,450**
Balance carried to balance sheet	**159,033,626**	**148,578,042**
5 Long-term borrowings		
From others (unsecured)		
From related party		
Loan from director	3,250,000	3,250,000
Balance at the end of the year	**3,250,000**	**3,250,000**
Transferred to current maturities of long term borrowings	-	-
Balance carried to balance sheet	**3,250,000**	**3,250,000**

	As at 31 March 2021 (In Rs)		As at 31 March 2020 (In Rs)	
	Non Current	**Current**	**Non Current**	**Current**
6 Provisions				
Provision for gratuity	2,632,772	423,820	2,121,976	325,373

Employee benefits

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using Projected Unit Credit Method and other assumptions as per the industry standards.
(i) The actuarial assumptions used to determine benefit obligations and compensated absences are as follows:

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Discount rate	6.40%	6.50%
Future salary increase rate	10%	10%
Retirement age (years)	58 Years	58 Years
Withdrawal rate (all ages)	20%	20%
Mortality rate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
	Gratuity (Unfunded)	
Present value of obligation as at start of year	2,447,349	1,307,994
Interest cost	159,078	98,100
Current service cost	599,582	562,506
Benefits paid	(69,231)	(173,077)
Actuarial loss/(gain) on obligations	(80,186)	651,826
Present value of obligation as at reporting date	3,056,592	2,447,349

(iii) Breakup of the expense recognized in the Statement of Profit and Loss is as follows:-

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	599,582	562,506
Interest cost	159,078	98,100
Net actuarial loss/(gain) recognised in the period	(80,186)	651,826
Total expense recognised in the Statement of Profit and Loss	678,474	1,312,432

Amounts for the current and previous three years are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Defined benefit obligation				
Plan assets	-	-	-	-
Net liability	3,056,592	2,447,349	1,307,994	1,056,262
Experience gain / (loss) on plan liabilities	-	-	-	-

	Year ended 31 March 2021	Year ended 31 March 2020
7 Trade payables		
Due to micro and small enterprises (Refer note below)	-	-
Other	1,147,798	1,296,570
Balance carried to balance sheet	**1,147,798**	**1,296,570**

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.

8 Other Current liabilities		
Others		
Statutory dues payable	4,936,949	2,213,560
Employee related payables	3,651,468	3,199,319
Audit fees payable	224,250	139,500
Advance from customers	16,715,038	30,951,531
Expenses payable	2,148,403	4,974,822
Other imprest balance	113,333	243,526
Income tax payable	12,589	10,222,341
Balance carried to balance sheet	**27,802,030**	**51,944,599**

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9 Fixed assets

Gross block	Computer	Office Equipment	Plant & Machnery	Furniture & Fixture	Total Tangible
Balance as at 31 March 2019	**2,959,353**	**1,424,985**	**6,157,543**	**2,739,910**	**13,281,791**
Additions during the year	443,738	91,281	983,687	66,797	1,585,503
Any Deduction/ adjustment	-	-	-	-	-
Balance as at 31 March 2020	**3,403,091**	**1,516,266**	**7,141,230**	**2,806,707**	**14,867,294**
Additions during the year	112,288	114,859	414,669	39,203	681,019
Any Deduction/ adjustment	-	-	-	-	-
Balance as at 31 March 2021	**3,515,379**	**1,631,125**	**7,555,899**	**2,845,910**	**15,548,313**
Accumulated depreciation/ amortisation					
Balance as at 31 March 2019	**2,548,153**	**1,278,555**	**2,054,438**	**1,736,799**	**7,617,945**
Depreciation charged for the year	350,160	67,321	879,727	275,149	1,572,357
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2020	**2,898,313**	**1,345,876**	**2,934,165**	**2,011,948**	**9,190,302**
Depreciation charged for the year	340,103	94,418	793,131	211,698	1,439,350
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2021	**3,238,416**	**1,440,294**	**3,727,296**	**2,223,646**	**10,629,652**
Net Block					
Balance as at 31 March 2020	504,778	170,390	4,207,065	794,759	5,676,992
Balance as at 31 March 2021	**276,963**	**190,831**	**3,828,603**	**622,264**	**4,918,661**

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		As at 31 March 2021 (In Rs)	As at 31 March 2020 (In Rs)
10	**Non current investments**		
	Investments in equity shares (Unquoted)		
	- In Siddhika Energy Private Limited	179,640	179,640
	(Capital reserve of Rs. 610/- on equity investments)		
	Add: Share of post acquition profit in associate	39	39
	Investments in Mutual Fund		
	Investments in Mutual Fund- Quoted	22,132,375	29,176,972
	Investments in properties		
	- In Properties	12,654,800	14,055,900
	Balance carried to balance sheet	**34,966,854**	**43,412,551**
	Aggregate value of quoted investment as on 31 March 2021	22,132,375	29,176,972
	The market price of above investment as on 31 March 2021*	22,795,583	-
	* previous year figure not available		
11	**Deferred tax assets**		
	Timing difference on depreciation and amortisation	386,078	460,381
	Balance carried to balance sheet	**386,078**	**460,381**
12	**Other non current assets**		
	Unsecured (considered good unless otherwise stated)		
	Retention money	2,737,021	9,846,848
	Others		
	Non-current bank balances		
	- deposits with maturity more than 12 months	713,653	711,320
	- deposits with maturity more than 12 months - (under lien)	2,465,131	2,120,935
	Balance carried to balance sheet	**5,915,805**	**12,679,103**
13	**Inventories**		
	Finished goods	30,378,600	26,526,520
	Balance carried to balance sheet	**30,378,600**	**26,526,520**
14	**Trade receivables**		
	Exceeding six months		
	Unsecured, considered good	10,682,955	13,466,627
	Less than six months		
	Unsecured, considered good	38,231,434	41,158,382
	Balance carried to balance sheet	**48,914,389**	**54,625,009**
15	**Current Investments**		
	Investments in Mutual Fund		
	Investments in Mutual Fund- Quoted	32,326,566	-
		32,326,566	**-**
	Aggregate value of quoted investment as on 31 March 2021	32,326,566	-
	The market price of above investment as on 31 March 2021*	34,631,871	-
	* previous year figure not available		
16	**Cash and bank balances**		
	Cash and cash equivalents:		
	Cash in hand	335,900	875,385
	Balances with banks:		
	- in current accounts	13,864,953	18,307,069
	- in FDR's with Bank*	-	24,766,932
	- deposit with original maturity less than 3 months	81,051	-
	- deposit with original maturity less than 3 months (Under lien)**	599,257	-
	- deposit with original maturity less than 12 months	3,240,733	-
	- deposit with original maturity less than 12 months (Under lien)**	2,954,662	-
	- deposit with original maturity more than 12 months	713,653	-
	- deposit with original maturity more than 12 months (Under lien)**	2,465,131	-
		24,255,340	43,949,386
	less : amounts disclosed as other non-current assets (refer note 12)	(3,178,784)	(2,832,255)
	Balance carried to balance sheet	**21,076,556**	**41,117,131**

* Balances of fixed deposits includes accrued interests

** FDs are pledged with banks against bank guarantee issued to various parties

17	**Short-term loans and advances**		
	Unsecured (considered good unless otherwise stated)		
	Related party		
	Inter-corporate deposits	500,000	500,000
	Unsecured (considered good unless otherwise stated)		
	Prepaid expenses	448,933	313,079
	Balance with Revenue authorities	1,838,877	13,932,354
	GST receivable	739,286	845,816
	Other advances	5,905,868	6,111,212
	Balance carried to balance sheet	**9,432,964**	**21,702,461**
18	**Other current assets**		
	Unsecured (considered good unless otherwise stated)		
	Retention money	24,894,638	18,511,815
	Other receivables	3,733,935	5,459,597
		28,628,573	**23,971,412**

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Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019
CIN: L45400DL2010PLC206024
Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(Unless otherwise stated, all amounts are in Indian Rupees)

		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
19	**Revenue from operations**		
	Revenue from contracts (Domestic)	147,777,975	254,298,716
	Revenue from sale of products (Domestic)	23,503,112	46,953,991
		171,281,087	**301,252,707**
20	**Other income**		
	Interest on income tax refund	92,309	8,630
	Interest income (others)	698,756	1,038,696
	Rent received	115,250	205,560
	Dividend received	2,164	-
	Profit on sale of investment	469,887	1,672,458
	Profit on sale of property	248,900	-
	Others	237,268	-
		1,864,534	**2,925,344**
21	**Changes in inventories of finished goods**		
	As at the beginning of the year		
	Finished goods	26,526,520	28,983,136
	As at the closing of the year		
	Finished goods	30,378,600	26,526,520
		(3,852,080)	2,456,616
22	**Employee benefits expense**		
	Salary and wages*	32,514,540	39,046,370
	Compensated absences	915,955	840,485
	Bonus & incentive	2,077,234	2,340,041
	Ex- Gratia	1,182,637	-
	Provision for gratuity	739,051	1,909,080
	Staff welfare	1,909,691	2,819,482
		39,339,108	46,955,458
	Contribution to provident and other fund		
	Provident fund	1,918,153	2,838,118
	ESIC	702,842	1,096,342
		2,620,995	3,934,460
		41,960,103	**50,889,918**

* Includes remuneration to Directors (refer note 29)

23	**Finance costs**		
	Bank guarantee commission & bank charges	178,540	410,300
		178,540	**410,300**
24	**Depreciation and amortization expense**		
	Depreciation on tangible assets (refer note 9)	1,439,350	1,572,357
		1,439,350	**1,572,357**

		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
25	**Other expenses**		
	Bank charges	34,748	51,292
	Business promotion and advertisement	85,436	237,122
	Commission & brokerage	1,950,194	8,781,000
	Conveyance expenses	886,526	1,635,658
	Conference expenses	56,260	-
	Donation & Charity	-	51,000
	Festival celebration expenses	143,769	762,435
	Infrastructure facility (power & water)	690,380	709,105
	Insurance charges	569,518	960,702
	Interest and late fees on delayed payment of statutory dues (refer note 25a)	116,162	4,952
	Miscellaneuos Expenses	17,163	41,276
	Legal & professional Fees	1,923,155	2,749,464
	Rental expense	6,281,736	7,340,347
	Payment to auditors (refer note 25b)	244,000	107,500
	Postage expenses	459,147	595,076
	Printing and stationery	394,811	617,551
	Property tax on office space	60,131	85,180
	Rates and taxes	100,748	967,022
	Rebate & discount	459,313	1,614,395
	Repair and maintainance		
	- Computer	349,745	409,958
	- Office	1,006,458	2,718,453
	- Others	365,859	190,093
	Telephone & Internet expenses	162,685	199,214
	Travelling Expenses (International)	-	287,315
	Travelling Expenses (Domestic)	3,840,885	7,654,912
	Freight & cartage	2,163,932	3,192,924
	Clearing & forwarding charges	3,908,457	5,587,162
	Loading & unloading charges	399,921	575,618
	Sampling expenses	83,059	140,379
	Site expenses	4,240,474	7,218,617
	Scaffolding expenses	2,653,999	13,103,247
		33,648,671	**68,588,969**
25a	**Interest on late payment of statutory dues**		
	Late fees on GST	-	300
	Late fees on TDS	600	-
	Interest on GST	34,987	-
	Interest On TDS	80,575	4,652
		116,162	**4,952**
25b	**Payment to auditors**		
	Audit fees	220,000	107,500
	Tax audit fees	20,000	-
	In other capacity	4,000	-
		244,000	**107,500**

		For the year ended 31 March 2021 (In Rs)	For the year ended 31 March 2020 (In Rs)
26	**Earning per share (EPS)**		
	The following reflects the Profit and share data used in the basic and diluted EPS computations:		
	Net (loss)/ profit available to equity shareholders	10,455,585	30,220,624
	Weighted average number of equity shares in calculating basic EPS	2,265,500	2,265,500
	Weighted average number of equity shares in calculating diluted EPS	2,265,500	2,265,500
	Nominal value of equity share (Rs)	10	10
	Basic earning per share (Rs)	4.62	13.34
	Diluted earning per share (Rs)	4.62	13.34
27	**Expenditure in foreign currency**		
	Purchases (in INR)	39,729,189	67,744,720
	Purchases (in SGD)	726,949	1,293,383
	Foreign Travelling (in INR)	-	34,351
	Foreign Travelling (in SGD)	-	635

28 Company has not received any revenue in foreign currency

29 "Related Party Disclosures" as required under Accounting Standard-18 of Companies (Accounting Standards) Rules, 2006 are given below:

A. Name of related parties (with whom transactions are happened during the reporting period)

(i) Ultimate holding companies:
Siddhika Business Application Private Limited

(ii) Key managerial personnel and their relatives

Abhijeet Banerjee	Director & Chairman
Charitra Maheshwari	Managing Director
Gaurav Agarwal	Director
Manvendra Pratap Singh	Director
Chandan Tiwari	CFO
Ashish Sonwani	Company Secretary

(iii) Other enterprises under the control of the key managerial personnel and their relatives
Siddhika Foundation trust
Sidhika Energy Private Limited
Siddhika Consulting OPC and Investment Pvt. Ltd.

32 Segment information

Business segment

The Company's business activity falls within a single business segment i.e. paint contracting. Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

Geographical Segment

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

33 Contribution to provident fund

The company makes to statutory provident fund in accordance with employees provident fund and miscellaneous provision act, 1952. This is post employment benefit and is in nature of defined benefit plan. Contribution made by the company during the year is ₹ 19,18,153 (previous year: ₹ 28,38,118).

34 Contingent liabilities and capital commitments

There are no pending litigations against the Company and by the Company as at year end. There are no contingent liabilities or capital commitment at period end.

35 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2021.

36 There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2021.

37 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Respective State Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

38 Previous year's figures have been regrouped / reclassified where necessary, to confirm to current year's classification.

For **V C A N & Co.**
Chartered Accountants
(FRN:125172W)

For and on behalf of board of directors of
Siddhika Coatings Limited

Sd/-
Charitra Maheshwari
(Managing Director)
DIN:03055689

Sd/-
Abhijeet Banerjee
(Director)
DIN:05132820

per Abhishek Jain
Partner
Membership No. 535564

Place: New Delhi
Date: 22-Jun-2021
UDIN 21535564AAAACA5897

Sd/-
Chandan Tiwari
CFO
PAN: ACYPT5825C
Place: New Delhi
Date: 22-Jun-2021

Sd/-
Ashish Sonwani
Company Secretary
PAN: ECEPS3273P

Siddhika Coatings Limited

L-9, Lower Ground Floor, Kalka Ji , New Delhi - 110019

CIN: L45400DL2010PLC206024

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Unless otherwise stated, all amounts are in Indian Rupees)

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

	Particulars	31 March 2021		31 March 2020	
		Holding company	KMP or Parties where KMP is interested	Holding company	KMP or Parties where KMP is interested
a)	**Transactions during the year**				
	Remuneration to Directors				
	Abhijeet Banerjee	-	2,266,250	-	2,580,000
	Charitra Maheshwari	-	2,400,000	-	2,520,000
	Gaurav Agarwal	-	2,370,000	-	2,400,000
	Manvendra Pratap Singh	-	2,114,000	-	2,160,000
	Rent paid (exclusive of GST)				
	Siddhika Business Application Private Limited	-	-	187,000	-
	Rent received				
	Siddhika Foundation trust	-	6,000	-	6,000
	Dividend Paid				
	Siddhika Business Application Private Limited	-	-	2,900,000	-
	Commission paid				
	Siddhika Consulting OPC and Investment Pvt. Ltd.	-	620,680	-	595,000
b)	**Year end balances**				
	Unsecured Loans				
	Abhijeet Banerjee	-	3,250,000	-	3,250,000
	Other Current Liabilities				
	Employee related payables				
	Abhijeet Banerjee	-	149,350	-	134,387
	Charitra Maheshwari	-	-	-	180,705
	Gaurav Agarwal	-	173,770	-	172,333
	Manvendra Pratap Singh	-	276,774	-	162,573
	Expenses Payable				
	Siddhika Consulting OPC and Investment Pvt. Ltd.	-	-	-	435,050
	Inter corporate deposits				
	Siddhika Energy Pvt. Ltd.	-	500,000	-	500,000

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30 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
AB Coatings Private Limited	India	100%

31 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e. Total Assets less total liabilities		Share in profit & loss	
	As % of consolidated net asssets	Amount (in Rs)	As % of consolidated profit & loss	Amount (in Rs)
Parent				
Siddhika Coatings Limited	92.35%	167,789,046	85.73%	8,963,557
Subsidiary				
Indian				
AB Coatings Private Limited	7.65%	13,899,580	14.27%	1,492,028

Annexure A

Salient Features of Financial Statements of Subsidiaries as per the Companies Act , 2013*

Name of the Subsidiary Company	AB Coatings Private Limited
Reporting Currency	**INR**
Share Capital	112,500
Reserve & Surplus	13,866,529
Total Assets	14,793,054
Total Liabilities	814,025
Investments	-
Turnover/Total Income	16,618,425
Profit before taxation	1,995,967
Provision for taxation	(503,940)
Profit after taxation	1,492,028
Minority Interest	-
Proposed dividend	-
% of shareholding	100%

* Figures mentioned in the above notes represent to the values in the standalone financials of the subsidiaries without taking into consideration, the consolidation adjustments

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DECLARATION BY THE CFO OF THE COMPANY UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

Siddhika Coatings Limited
L-9, Lower Ground Floor,
Kalkaji, New Delhi -110019

I, Shri Chandan Tiwari, CFO of Siddhika Coatings Limited hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with the Code of Conduct, as applicable on them, for the Financial Year ended as on March 31, 2021.

Date: 22 June, 2021

Place: New Delhi

Sd/-
Chandan Tiwari
Chief Financial Officer

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of The Companies (Share Capital and Debentures) Rules, 2014]

To,
Siddhika Coatings Limited
L-9, Lower Ground Floor, Kalkaji
New Delhi - 110019

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S –

(a) Name:
(b) Date of Birth:
(c) Father's / Mother's / Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) E-mail Id. & Telephone No. :
(h) Relationship with the security holder(s):

(3) IN CASE NOMINEE IS A MINOR –

(a) Date of birth:
(b) Date of attaining majority:
(c) Name of guardian:
(d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY –

(a) Name:
(b) Date of Birth:
(c) Father's / Mother's / Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) Email Id. & Telephone No.:
(h) Relationship with the security holder(s):
(i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s) **Signature(s)**

Name and Address of Witness **Signature (s)**