

Siddheswari Garments Limited



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ANNUAL REPORT
1998-99



Siddhewari Garments Limited

DIRECTORS

MR. C. D. BANGUR — *Chairman*,
MR. K. K. CHETLANGIA
MR. M. TOSHNIWAL
MR. S. SAMANTA

BANKERS

CITI BANK, N.A.
BANK OF MAHARASHTRA

AUDITORS

M/S. AGARWAL MEMANI & CO.,
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

PRAFULLA KANAN
KRISHNAPUR, CALCUTTA - 700 059
PHONE NO. : 550-0473/0468
FAX NO. : 5500468

REGISTRARS & SHARE TRANSFER AGENTS

AMI COMPUTERS (I) LTD.
60A & 60B, CHOWRINGHEE ROAD
CALCUTTA - 700 020
PHONE NO. : 280-0812/0900



Siddheswari Garments Limited

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of the Company will be held at its Registered Office, Prafulla Kanan, Krishnapur, Calcutta - 700 059 on Saturday, the 25th September, 1999 at 10:00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 1999 & Balance Sheet as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K. K. Chetlangia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
Prafulla Kanan,
Krishnapur,
Calcutta - 700 059
Dated : 21st August, 1999

By Order of the Board
For **Siddheswari Garments Ltd.**

C. D. Bangur
Chairman

NOTES :

1. A member entitled to attend and vote at the Meeting, is also entitled to appoint a proxy/proxies to attend and vote in his/her stead and a proxy need not be a member. The proxies in order to be effective, should be deposited with the Registered Office of the company at least 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 23rd September, 1999 to Thursday the 30th September, 1999, both days inclusive.
3. Member are requested to notify any change in address, immediately to the Registered office of the company.
4. Members are requested to bring their copies of the Annual Report with them to the meeting.
5. Members who have multiple folios in identical names or joint accounts in the same order are requested to intimate the company the folios of such accounts to enable the company to consider all such shareholdings into one account.
6. The Company's Equity shares are listed on i) The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Calcutta - 700 001, ii) The Stock Exchange, Mumbai, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai - 400 001 and iii) The Delhi Stock Exchange Association Ltd., 3 & 4/4B, Asaf Ali Road, New Delhi - 110 002. The Company has paid the Annual Listing Fees for the year 1999-2000 to the aforesaid Stock Exchanges.

Registered Office :
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Krishnapur,
Calcutta - 700 059
Dated : 21st August, 1999

By Order of the Board
For **Siddheswari Garments Ltd.**

C. D. Bangur
Chairman



Siddheswari Garments Limited

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the 5th Annual Reports and Audited Financial Results of the Company for the year ended on the 31st March, 1999.

FINANCIAL RESULTS

	(Rs. in lacs)	
	For the year ended 31.03.99	Previous year ended 31.03.98
Net Sales	40.28	53.80
Other Income	26.68	22.99
Total :	66.96	76.79
Less : Expenditure	53.70	61.24
Gross Profit before Deprt./Interest/Tax	13.26	15.55
Less : Depreciation	4.75	4.75
" Interest	.51	.51
Profit before tax	8.00	10.29
Less : Provision for Taxation	.84	1.08
Net Profit	7.16	9.21
Prior year's provision for taxation	.40	—
Balance brought forward	17.19	24.75
Profit available for distribution	24.75	33.96
Less : Proposed Dividend	—	15.24
Tax on Dividend	—	1.53
Balance carried to Balance Sheet	24.75	17.19

OPERATION

During the year under review the Hosiery Industry witnessed a serious set back due to increases in the prices of raw materials and transportation costs which resulted in reduced activities. There had been a constant instability in the market consequent to the disturbed political situations in the country which seriously affected the revenue earning capacity of the business world. The net sales of the company was less by about 25% and the net profit of the company was down by over 22% as compared to the previous year. Your Directors are hopeful of a better around performance in current year.

DIVIDEND

There being insufficient distributable surplus, your Directors refrain from recommending any dividend for the year.

AUDITORS

M/s. Agarwal Memani & Co. Chartered Accountants, Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Notes on Accounts and the Report of the Auditors are self explanatory.

YEAR 2000 (Y2K)

The Company has already adopted necessary measures towards mitigating any known risk of its IT systems and equipments that could adversely impact its business due to year 2000 (Y2K) issues. While it is not possible to assess completely the Y2K readiness of the company's supplies and service providers, it is taking all possible steps to protect business continuity and to manage possible disruptions due to Y2K failure.

FIXED DEPOSIT

The Company has not accepted/renewed any fixed deposit from the public during the year.



Siddheswari Garments Limited

EMPLOYEES

Your Directors wish to record their appreciation of the contribution made by the employees at all levels during this difficult year.

There being no employee drawing remuneration in excess of the limits of Rs. 50,000/- p.m. under section 217(2A) of the Companies Act, 1956, information required to be disclosed under the said section of the Act, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable for this company.

DIRECTORS

Pursuant to the provisions under section 255 of the Companies Act, 1956, and in accordance with the Articles of Association of the Company Mr. K. K. Chetlangia, who retire by rotation at the forthcoming Annual General Meeting, being eligible, offer himself for re-appointment.

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

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March, 1999 are as under :

A. Conservation of Energy

Energy conservation is an on-going process in the company and wherever possible energy conservation measures have been implemented. The efforts to conserve and optimise the use of energy through improved operational method and other means will continue.

B. TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT & BENEFITS DERIVED THEREFROM

(a) The Research & Development Department of the Company has played a vital role in the following areas :

- (i) Better control on inputs and improving the quality of the output to match with the International Specifications.
- (ii) Finding out ways and means to economise the use of energy and savings of costs.

(b) Future Plan of Action

The Company is presently involved in developing several other items of consumer demands.

(c) Expenditure on Research and Development

Capital Expenditure as well as recurring expenditure incurred from time to time during the year on running the Department remain merged with various heads as per established Accounting policy and separate details are not made.

2. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

Continuing efforts are being made to adopt the modern technology and to keep abreast of the latest developments in order to meet the changing needs of the markets.

ACKNOWLEDGEMENTS

Your Directors have pleasure in recording their appreciation of the assistance extended to the company by various officials of the Central and State Government, the company's bankers and by the members of the company's Stockists and Distributors.

Registered Office :

Prafulla Kanan,
Krishnapur,
Calcutta - 700 059

Dated : 21st August, 1999

On Behalf of the Board of Directors

C. D. BANGUR
Chairman