Siddheswari Garments Limited



ANNUAL REPORT
2012 - 2013

Siddheswari Garments Limited

DIRECTOR :
MR. ABHISHEK PODDAR
MR. SANJAY KUMAR SHAH
MR. UMA NATH SINGH

BANKERS :
THE ROYAL BANK OF SCOTLAND
PUNJAB NATIONAL BANK
BANK OF MAHARASHTRA

AUDITORS :
M/S. AGARWAL MEMANI & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE :
9, INDIA EXCHANGE PLACE
3RD FLOOR, KOLKATA - 700 001
PHONE : 2210-7234
FAX : 2230-5897

REGISTRAR & SHARE TRANSFER AGENTS :
S. K. INFOSOLUTION (P) LTD
34/1A, SUDHIR CHATTERJEE STREET
KOLKATA - 700 006
PHONE : 2219-4815 / 6979

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of **M/s SIDDHESWARI GARMENTS LIMITED** will be held at the Registered office of the Company at 9, India Exchange Place, 3rd Floor, Kolkata - 700 001 on Monday, the 30th September, 2013 at 10.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date along With the Report of the Directors and Auditors thereon.

2. To Appoint a Director in place of Sri Uma Nath Singh who retires at this meeting by rotation and being eligible offers himself for reappointment.

3. To Appoint Auditors of the Company and to fix their remuneration.

Dated : 30th May, 2013

By order of the Board
For **Siddheswari Garments Limited**

Sanjay Kr. Shah
Director

Regd. Office :
9, India Exchange Place (3rd Floor)
Kolkata - 700 001

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 THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY(IES), IN ORDER TO BE EFFECTIVE, SHOULD REACH 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 shall remain closed from Tuesday, the 24th September, 2013 to Monday, the 30th September, 2013, both days inclusive.

3. Members are requested to bring their own copy of the Annual Report to the meeting.

4. Members having multiple folio's in the identical order of names or Joint Accounts, are requested to intimate the Company the folio numbers of such accounts and forward the respective Share Certificates to the Registered Office of the Company for necessary consolidation of holdings under a single folio and return the certificates after due endorsement.

5. Members may kindly note that pursuant to amendments in companies Act, 1956, Nomination in case of Shares/Securities held in physical mode has become permissible and the members desiring to register the name of this nominees in respect of the Shares held by them in physical mode may apply in Form No 2B as may be obtained from the companies R T A M/s S. K. Infosolutions Pvt Ltd, at 34/1A Sudhir Chatterjee Street, Kolkata-700006.

6. SEBI has since made it mandatory for the operations in securities market to furnish compulsorily their PAN No accordingly, the members holding shares in physical mode are requested to furnish their respective PAN No along with a photo copy of this PAN Card to the Company / R T A.

7. Details of Directors seeking appointment/reappointment in terms of Clause 49 of the Listing Agreement.

Name	Date of Birth	Date of Appointment	Qualification Experience	Directorship in other Public Company	Committee Membership in other Public Co.
Uma Nath Singh	28.06.68	28.09.06	B. Com	NIL	NIL

Experience : Mr. Uma Nath Singh is a professional having wide experience in Finance and Administration over a period of 15 years.

DIRECTORS' REPORTS

TO THE MEMBERS

Your directors take pleasure in presenting the Nineteenth Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2013.

FINANCIAL RESULTS

(Rs. in Lacs)

	For the year Ended 31.03.2013	For the year Ended 31.03.2012
Net Sales	35.00	52.79
Other Income	27.60	28.20
Total :	62.60	80.99
Less : Expenditure	59.37	73.88
Gross Profit / (Loss)	3.37	7.11
Less : Depreciation	0.10	0.10
Profit / (Loss) before Tax	3.13	7.01
Less : Provision for Taxation	1.53	2.68
Add : Provision for Deferred Tax	0.02	0.02
Net Profit / (Loss) (PAT)	1.62	4.35
Balance brought forward	63.01	58.66
Balance transferred to Balance Sheet	64.63	63.01

PERFORMANCE

The manufacturing activities of the Company remain suspended consequent upon prolong labour unrest. However, with a view to protect the investor's fund, the management opted for investment of the idle funds in secured inter corporate funding and also short-term investments in securities, during the year. The directors are examining the prospect of viable alternative business ventures. Meantime, the current year activities resulted in a net profit of Rs. 312841/-

DIVIDEND

There being in sufficient Profit, your Directors regretfully refrain from recommending any dividend for the year under review.

AUDITORS REPORT

The Report of the Auditors when read with notes forming parts of Accounts is self explanatory and does not require any further elaboration.

AUDITORS

Agarwal Memani & Co. Chartered Accountants, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and your directors recommend their Re-appointment.

DIRECTORS

Shri Uma Nath Singh Director of the Company retires by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Shri Uma Nath Singh S/o Ram Chandra Singh aged about 44 years is a Commerce Graduate and is engaged in the Company management and he has more the 15 years of extensive experience in Business Administration. And Shri Singh actively participate in the business administration of the Company and his re appointment as a director of the Company will be beneficial in the interest of the Company.

DIRECTORS RESPONCIBILITY STATEMENT

In compliance of the Sec 217(2AA) of the Companies Act 1956, Yours Directors confirm that :

- In the preparation of the Annual Accounts, the Accounting Standard laid down by ICAI, have been strictly followed.
- The directors have selected such accounting polices and adopted them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for the period.
- Proper and sufficient care has been taken for the maintenance of adequate records in accordance with provisions of the Companies Act 1956. for safeguarding the assets of the Company and detecting fraud and other irregularities :
- The Annual accounts have been prepared on the 'On-Going' concern basis.

CORPORATE GOVERNANCE

A separate report is annexed to this report as Annexure - 'A'.

COMPLIANCE CERTIFICATE

Under the amended provisions of the Companies Act. 1956, the paid up capital of the Company being less than Rs. 5 Crores, the company is obliged to obtain a compliance Certificate U/s 383A of the Act from a company Secretary in practice and publish the same as part of the Directors Report, Accordingly, Mr. S. K. Ghosh a senior Company Secretary in practice have been duly appointed for issuance of the compliance Certificate, a copy whereof is annexed hereto as Annexure-B

PARTICULARS OF EMPLOYEES

There being no employee, employed during the year, drawing remuneration in excess of the prescribed ceiling, the provisions of section 217(2A) of the Companies Act, 1956 is not applicable to this company.

CONSERVATION OF ENERGY ETC.

The Production activities having remained suspended for the full year. The information required U/s 271(1) (e) of the Act are not attracted.

Earning and outgo of the foreign exchange during the year was NIL

ACKNOWLEDGMENTS

Your Directors wish to place on records, their sincere appreciation of the Valuable co-operation and support received from the Financial Institutions, Banks, and Government Department and Agencies both at the Central and state levels. The Directors would like to express thanks to the sincere services of Workers, staff and Executives of the Company.

Dated : 30th May, 2013

Regd. Office :
9, India Exchange Place (3rd Floor)
Kolkata - 700 001

By order of the Board
for **Siddheswari Garments Limited**

Sanjay Kr. Shah
Director

ANNEXURE - A

CORPORATE GOVERNANCE

Corporate Governance essentially deals with how the Company is administered and the manner in which the Board of Director discharges its mission and responsibilities to ensure good management with accompanying accountability and transparency in the best interest of the shareholders and the investing public.

The report on Corporate Governance is divided into six parts :

1. Board of Director its Composition and functions.
2. Committees of Directors.
3. General Body Meetings.
4. Disclosures.
5. Means of communications and
6. Shareholders information.

1. BOARD OF DIRECTORS

a) The Board of Director is comparised of 2 (two) Independent Non Executive Directors having no business or other relationship with the company that could hinder their independent judgement and one executive Director. The company having no business activities for the last couple of years and that the paid up capital of the company being less than the prescribed limit under section 269 of the Companies Act, 1956, appointment of managing Director or manager is not mandatory in case of the Company. The day to day management of the Company is overviewed by the Board of Directors.

The particulars of Directors are as under :–

Name of Director	Category	No. of other Directorship	No. of Committee Membership
Mr. Abhishek Poddar	Non-Executive, Independent	1	2
Mr. Sanjay Kr. Shah	Executive Director	–	3
Mr. Uma Nath Singh	Non-Exe., Independent	–	3

b) Board Procedure :

The functions, responsibilities and accountability of the Board of Directors are clearly defined in addition to its primary role of monitoring and supervision of the Company's Corporate activities. The general functions of the Board includes, inter alia.

i) To direct and guide activities towards attaining Corporate Goals as above.

ii) Approving appointments, monitoring Industrial relations, laying broad policy decisions, and management of Human Resources.

iii) Formulation of Strategic business plans and monitoring implementation thereof and to review the same continuously.

iv) Reviewing and approving financial plans and budgets.

v) Discuss, review and decide Expansions, modernization and other new projects.

vi) Review financial statement and cash flow inventories on a periodic and also on a continuous basis.

C) Board Meetings :

Attendance of Director in such meetings are given hereunder :

Name of Director	No. of Board Meeting Attended	No. of Committee Meeting Attended	Attendance at the last A. G. M.
1. Mr. Abhishek Poddar	5	10	Yes
2. Mr. Sanjay Shah	5	11	Yes
3. Mr. Uma Nath Singh	5	11	Yes

There is an well Laid procedure to send detailed agenda papers to the directors along with the notice of the meetings sufficiently in advance with a view to enable the directors to discuss freely and effectively all the items of business transacted at such meetings. Various discussions emerging from such agenda are duly implemented to streamline the systems and procedure followed by the company. The minutes of Proceedings of such meetings are duly recorded in the minutes book maintained for the purpose. The Board met 5 (Five) times on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.

2. BOARD COMMITTEES

There are 3 (Three) permanent committees.

a) Audit Committee :

The Audit Committee is comprised of all Directors, namely Mr. Abhishek Poddar, Mr. Sanjay Shah, Mr. Uma Nath Singh, Mr. Abhishek Poddar a professional MBA has enough exposures and expertise in Accounting procedures, acts, as the Chairman of the Audit committee. The Committee reviews the annual and periodic financial statements. Overview the company's financial reporting process, reviews the adequacy of internal control systems and internal audit functions, discusses with the internal and statutory auditors, recommends steps for ensuring the implementations of the suggestions as recommendation of the internal/statutory auditors to regularize the internal control and financial reporting. The Committee met 5 (Five) times during the year on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.

b) Share Transfer Committee :

The Company has a share transfer cum investor grievance committee comprising of Mr. Sanjay Shah and Mr. Uma Nath Singh as its members. The Committee meets at regular intervals depending upon the volume of transfer / transmission of shares and duplicate issue of share certificates and the committee met one time during the year for application for share transfer lodged.

c) Shareholders / Investors Grievance Committee :

The Committee consists two members, vig. Sri Uma Nath Singh and Sri Sanjay Shah.

The committee looks into the redressal of Shareholders & Investors Complaints relating to transfer of shares, non receipt of Balance Sheet etc. There was no grievances pending at the end of the year. The Committee met 5 (Five) times during the year on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.

d) **Remuneration of Director :**

Excepting Mr. Sanjay Kumar Shah, all the Directors of the Company are non-executive and are drawing no remuneration as Director. The directors have not drawn any sitting fees during the year. Accordingly the constitution of any remuneration committee did not arise.

3. GENERAL BODY MEETINGS

The details of General Meetings held during the Last 3 years.

Year	Details of Meeting	Venue	Date	Time
2011-2012	18th A G M	9, India Exchange Place, Kol-1	29.09.2012	10.00 A.M.
2010-2011	17th A G M	9, India Exchange Place, Kol-1	30.09.2011	10.00 A.M.
2009-2010	16th A G M	9, India Exchange Place, Kol-1	29.09.2010	10.00 A.M.

4. DISCLOSURES

There were no materially significant related party transactions of the company during the year with its Directors or the Management or their relatives or subsidiaries that might have potential conflict with the interest of the company at large.

No strictures or penalties and is show cause have been imposed by the company from any regulatory authority for any alleged non-compliance of any Law.

5. MEANS OF COMMUNICATIONS

The un-audited Financial Results and other notices are published in the Local Newspapers, and no individual communications are sent to the Shareholders except the notices convening the General Body Meetings and the Annual Reports & Accounts, which are sent to all shareholders and others concerned by pre-paid posts and in the manner prescribed under the Companies Act, 1956 and other statutory regulations.

6. SHAREHOLDERS INFORMATIONS

a) **Annual General Meeting**

Date & Time :– Monday, the 30th September, 2013 at 10 A.M.

Venue :– 9, India Exchange Place, Kolkata - 700 001.

b) **Financial Calendar**

The Financial Calender of the Company is April to March every year and the un-audited quarterly results are declared in the month following the end of the respective quarter.

c) **Date of Book Closures:-**

From Tuesday the 24th September 2013 to Monday, 30th September 2013 both days inclusive.

d) **Listing on Stock Exchanges:-**

The securities of the Company continue to remain listed on the Stock Exchanges at Calcutta (CSE) and at Mumbai (BSE).