

Siddheswari Garments Limited



ANNUAL REPORT
2013 - 2014



Siddheswari Garments Limited

DIRECTOR :

MR. ABHISHEK PODDAR

MR. SANJAY KUMAR SHAH

MR. UMA NATH SINGH

BANKERS :

RATNAKAR BANK LTD.

BANK OF MAHARASHTRA

AUDITORS :

M/S. AGARWAL MEWANI & CO.

CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

9, INDIA EXCHANGE PLACE

3RD FLOOR, KOLKATA - 700 001

PHONE : 2210-7234

FAX : 2230-5897

Email : siddheswari@hotmail.com

REGISTRAR & SHARE TRANSFER AGENTS :

S. K. INFOSOLUTION (P) LTD

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA - 700 006

PHONE : 2219-4815 / 6979



Siddheswari Garments Limited

NOTICE

NOTICE is hereby given that the Twentieth 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 Tuesday, the 30th September, 2014 at 10.00 A.M. to transact the following business :-

ORDINARY BUSINESS

Item No-1

Adoption of audited financial statements :-

To receive, consider and adopt the Audited Balance sheet of the Company as at 31st March, 2014 and the Audited Statement of Profit & Loss Account for the Financial year ended on that date together With the Reports of the Directors and Auditors thereon.

Item No-2

Appointment of Auditors

To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of (3) three consecutive AGM hereafter and to fix their remuneration and in this connection, to consider and, if thought fit, to pass, with or without modification(s), the Following resolution as an ordinary resolution:-

RESOLVED THAT Pursuant to the provisions of sections 139 of the companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors of the Company, M/s Agarwal Memani & Co. Chartered Accountants (Firm No 317014E), be and are hereby re appointed as the auditors of the Company, to hold office from the conclusion of the three consecutive AGM hereafter (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors.

SPECIAL BUSINESS :-

Item No - 3

Appointment of Mr Abhishek Poddar as an independent Director.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution : -



Siddheswari Garments Limited

RESOLVED THAT Pursuant to the Provisions of Section 149, 150, 152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the companies Act, 2013 Mr. Abhishek Poddar (holding DIN 00119347), former rotational independent Director of the company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director of the company, be and is hereby appointed as an independent Director of the Company for a period of 5(five)consecutive years W e f conclusion of this AGM on such terms and conditions as set out in the draft letter of appointment available for inspection by the member at the Registered office of the company.

Item No - 4

Appointment of Mr Uma Nath Singh as an independent Director.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution :-

RESOLVED THAT Pursuant to the Provisions of Section 149, 150, 152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the companies Act, 2013 Mr. Uma Nath Singh (holding DIN... 00301884) former rotational independent Director of the company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director of the company, be and is hereby appointed as an independent Director of the Company for a period of 5(five)consecutive years W e f conclusion of this AGM on such terms and conditions as set out in the draft letter of appointment available for inspection by the member at the Registered office of the company.

Dated : 9th August, 2014

By order of the Board
For Siddheswari Garments Limited

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

Sanjay Kr. Shah
Director



Siddheswari Garments Limited

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.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of total share capital of the company.

2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 26th September 2014 to Tuesday, the 30th September, 2014, both days inclusive.
3. Members are requested to bring their attendance slip in the meeting, corporate members are requested to send the Company's registered office, a duly certified copy of board resolution authorizing their representative to attend and vote at the meeting.
4. Member desiring any information on the Accounts for the financial year ended on 31.03.2014 are requested to write to the Company at least 10 days in advance so that the management is enabled to keep the information ready at the meeting.
5. SEBI has since made it mandatory for the operators 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/RTA.
6. Information under clause 49 of the listing agreement with the stock exchange in respect of directors seeking appointment/reappointment at the Annual General meeting forms integral part of the notice. The directors have furnished the requisite declarations for their appointment/reappointment.
7. The Company has implemented the "GREEN INITIATIVE" as per circular Nos 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) by allowing paperless Compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with section 20 of the Companies Act, 2013. Henceforth, the email addressed indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered Email address for serving notices/documents etc.
8. Electronic copy of the Annual Report for the 2014 along with the notice of the Annual General meeting of the Company inter alia indicating the process and manner of e voting along with attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.



Siddheswari Garments Limited

9. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting, is annexed hereto.
10. Document referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the members at the registered office of the Company during business hours on any working days up to and include the date of Annual General Meeting of the Company.

11. **Instruction for E-voting**

A Separate sheet containing the complete details of the instructions for e voting is being sent to all the members along with the Annual report for the year 2013-14 to enable them to cast their votes through E-voting.

Place : Kolkata

Dated : 9th August, 2014

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

Sanjay Kr. Shah
Director

Details of Director seeking re-appointment in the ensuing Annual General Meeting.

(Pursuant to clause 49 of the listing agreement with the stock exchange)

Item No. 3

Mr Abhishek Poddar S/o Sushil Kumar Poddar aged about 37 Years is a MBA and is engaged in the company management and he has more then 10 years of extensive experience in Business Administration & finance.

Mr Abhishek Poddar retires by rotation at the ensuing Annual General meeting under the erstwhile applicable provisions of the Companies Act 1956. In terms of Section 149 and any other applicable provisions of Companies Act 2013. Mr Abhishek Poddar being eligible and seeking re appointment, is proposed to be appointed as an independent Director for a term of 5(five) consecutive years until the conclusion of the fifth Annual General Meeting hereafter.

The Company has Received notice in writing under the provisions of section 160 of the companies Act, 2013 from a member along with a deposit a Rs. 1,00,000/- proposing the candidature of Mr Abhishek Poddar for the office of independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act 2013.

The company has received from Mr Abhishek Poddar (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a



Siddheswari Garments Limited

declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr Abhishek Poddar fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under for his appointment as an independent Director of the Company and he is independent of the management. A copy of the draft letter for appointment of Mr Abhishek Poddar as an independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day up to the date of AGM.

The Board considers that his continued association would be immense benefit to the company and it desirable to continue to avail services of Mr Abhishek Poddar as an independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Abhishek Poddar as an independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key managerial personnel and their relatives except Mr. Abhishek Poddar to whom the resolution relates, is interested or concerned, in the resolution set out at item No-3.

ITEM - 3

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing Agreement with the Stock Exchange.

Item No. - 4

Mr Uma Nath Singh S/o Ram Chandra Singh aged about 46 Years is a Commerce Graduate and is engaged in the company management and he has more than 7 years of extensive experience in Business Administration.

Mr Uma Nath Singh is a Non-Executive independent Director of the Company, He joined the Board of Directors of the Company in Sept 2006.

Mr Uma Nath Singh retires by rotation at the ensuing Annual General meeting under the erstwhile applicable provisions of the Companies Act 1956. In terms of Section 149 and any other applicable provisions of Companies Act 2013. Mr Uma Nath Singh being eligible and seeking re appointment, is proposed to be appointed as an independent Director for a term of 5(five) consecutive years until the conclusion of the fifth Annual General Meeting hereafter.

The Company has Received notice in writing under the provisions of section 160 of the companies Act, 2013 from a member along with a deposit a Rs. 1,00,000/- proposing the candidature of Mr Uma Nath Singh for the office of independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act 2013.



Siddheswari Garments Limited

The company has received from Mr Uma Nath Singh (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr Uma Nath Singh fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under for his appointment as an independent Director of the Company and he is independent of the management. A copy of the draft letter for appointment of Mr Uma Nath Singh as an independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day up to the date of AGM.

The Board considers that his continued association would be immense benefit to the company and it desirable to continue to avail services of Mr Uma Nath Singh as an independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Uma Nath Singh as an independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key managerial personnel and their relatives except Mr. Uma Nath Singh to whom the resolution relates, is interested or concerned, in the resolution set out at item No-4.

ITEM - 4

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing Agreement with the Stock Exchange.



Siddheswari Garments Limited

DIRECTORS' REPORTS

TO THE MEMBERS

Your directors take pleasure in presenting the Twentieth Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the year Ended 31.03.2014	For the year Ended 31.03.2013
Net Sales	45.02	35.00
Other Income	27.62	27.60
Total :	72.64	62.60
Less : Expenditure	70.47	59.37
Gross Profit / (Loss)	2.17	3.37
Less : Depreciation	0.10	0.10
Profit / (Loss) before Tax	2.07	3.13
Less : Provision for Taxation	0.93	1.53
Add : Provision for Deferred Tax	0.02	0.02
Net Profit / (Loss) (PAT)	1.16	1.62
Balance brought forward	64.63	63.01
Balance transferred to Balance Sheet	65.80	64.63

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. 2,07,288/-

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.

STATUTORY AUDITORS

The Auditors of the Company, m/s Agarwal Memani & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and have confirm their eligibility and willingness to accept office, if appointed. Pursuant to section 139 of the Companies Act 2013 and ruled made there under, M/s Agarwal Memani & Co. completed more then 10 years as Auditors of the Company, their re-appointment is proposed to be made for a period of consecutive (3) three years from the conclusion of the ensuing annual General meeting.



Siddheswari Garments Limited

DIRECTORS

Appointment

Pursuant to provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, read with schedule IV to the Companies Act,2013, your directors appointed Mr Abhishek Poddar and Mr Uma Nath Singh as independent Directors of the Company to hold office for a period of five years with effect from conclusion of Forthcoming AGM, subject to approval by the members in the ensuing Annual General Meeting and their office as independent Director shall not be subject to retirement by rotation. Details of the proposal for appointment of Mr Abhishek Poddar And Uma Nath Singh are mentioned in the Explanatory Statement under Section 102 of the Companies Act,2013 of the Notice of the ensuing Annual General Meeting.

A Statement on declaration given by independent directors under section 149(6) of the Companies Act,2013(Annexure D) forming part of this Report.

As per Provisions of the Companies Act 2013 Mr Abhishek Poddar And Uma Nath Singh , shall retire at the ensuing Annual General Meeting of the Company being eligible , seeks re appointment. The Board of Directors recommend their Re appointment.

The Particulars of the director seeking appointment /re appointment has duly been furnished as part of the notes to the notice convening the ensuing Annual General Meeting pursuant to clause 49 of the listing agreement.

DIRECTORS RESPONSABILITY STATEMENT

In compliance of the Sec 217(2AA) of the Companies Act1956, which is corresponding to Section 134(5) of the Companies Act,2013, your directors confirm having :

- In the preparation of the Annual Accounts, the Accounting Standard laid down by ICAI, have been strictly followed.
- The directors have selected such accounting policies and adopted them consistently and made judgments 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 . 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.
- Laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively.
- Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company believes that corporate governance is a way of business life rather than a legal compulsion. Your director being committed to best management practices and adhering to the policy of full transparency , enclose herewith a Report on Corporate Governance as stipulated by clause 49 of the listing agreement along with compliance certificate on corporate Governance (Annexure-A) forming part of this report.