

# **Siddheswari Garments Limited**



**ANNUAL REPORT  
2015 - 2016**



## **Siddheswari Garments Limited**

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**DIRECTOR :**

**MR. ABHISHEK PODDAR**

**MR. SANJAY KUMAR SHAH**

**MR. UMA NATH SINGH**

**MRS. RITI PODDAR**

**BANKERS :**

**THE RATNAKAR BANK LTD.**

**BANK OF MAHARASHTRA**

**AUDITORS :**

**M/S. JAIN PRADEEP & CO.**

*CHARTERED ACCOUNTANTS*

**REGISTERED OFFICE :**

9, INDIA EXCHANGE PLACE

3<sup>RD</sup> 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

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### NOTICE

**NOTICE** is hereby given that Twenty Second 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-700001 on Friday, the 30th September, 2016 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, 2016 and the Audited Statement of Profit & Loss Account and Cash Flow Statement for the Financial year ended on that date together With the Reports of the Directors and Auditors thereon.

#### Item No-2

To appoint a director in place of Mrs Riti Poddar(DIN 01726726) who retires by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for reappointment.

In This connection to pass with or without modification the following resolution as an ordinary resolution:-

Resolved that Mrs Riti Poddar (DIN 01726726) who retires by rotation at the conclusion of the this AGM and she being eligible, be and is hereby reappointed as a director of the Company whose period in office shall be subject to retirement by rotation"

#### Item No-3

Appointment of Auditors

To ratify the appointment of Auditors of the Company, and Fix their Remuneration and in this connection to pass with or without modification(s), the following resolution as an ordinary Resolution-

**RESOLVED THAT** Pursuant to the provisions of sections 139, 142 and other applicable provisions 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, to the resolution passed by the members appointing M/s Jain Pradeep & Co, Chartered Accountants (Firm No 315109E) as Auditors of the Company to hold office for (5) Five consecutive years till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix the remuneration payable them for the financial year ending March 2017 as may be recommended by the audit committee in consultation with the auditors.

Dated : 27.05.2016

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

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

**Sanjay Kr. Shah**  
Director



## Siddheswari Garments Limited

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### NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY (IES), IN ORDER TO BE EFFECTIVE, MUST 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 Saturday, the 24th September 2016 to Friday, the 30th September, 2016, both days inclusive.
3. Members are requested to bring their attendance slip in the meeting, corporate members are requested to send to the Company's registered office, a duly certified copy of board resolution authorising their representative to attend and vote at the meeting.
4. Member desiring any information on the Accounts for the financial year ended on 31.03.2016 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 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 their PAN Card to the Company/RTA.
6. 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 you 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.
7. Electronic copy of the Annual Report for the 2015-2016 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 requests for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
8. 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 2015-16 to enable them to cast their votes through E-voting.



## Siddheswari Garments Limited

### DIRECTORS' REPORTS

#### TO THE MEMBERS

Your directors take pleasure in presenting the Twenty Second Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2016.

#### FINANCIAL RESULTS

(Rs. in Lacs)

	For the year Ended 31.03.2016	For the year Ended 31.03.2015
Net Sales	126.80	24.10
Other Income	29.46	39.69
Total	156.26	63.79
Less: Expenditure	153.00	50.00
Gross profit / (loss)	3.00	13.79
Less: Depreciation	—	0.07
Profit / (loss) before Tax	3.10	13.72
Less : Provision for taxation	1.49	2.61
Add : Provision for Deferred Tax	—	0.07
Net Profit / (loss) (PAT)	1.61	11.03
Balance brought forward	76.83	65.80
Balance Transferred to Balance Sheet	78.44	76.83

#### PERFORMANCE

The manufacturing activities of the Company remained suspended consequent to continued prevalence of depressionary market sentiments; your directors could not identify any viable alternative to commence further manufacturing activities in the year under review. Under the circumstances the management had no other option but to continue its operations in interest earning/ inter corporate loans and short terms investments in securities and derivatives to protect the funds of the company. The ultimate financial results of the company at the end of day remained more or less same.

#### DIVIDEND

In view of the insufficient Profit of the year, your Directors refrained from recommending any dividend for the year.

#### TRANSFER TO RESERVE

The Financials of the company as has been reported herein above, do not call for any obligation to transfer to General Reserve of the Company under the applicable provisions of the Companies Act, 2013 and rule made there under.

#### STATUTORY AUDITORS AND THEIR REPORT

M/s Jain Pradeep & Co (FRN NO 315109E) , Chartered Accountants has been appointed as the statutory Auditor of the Company by a resolution of the members of the Company for a consecutive (5) five years period ending on the the AGM to be held in the year 2019 subject to ratification by the members at every AGM held in between at such remuneration as may be fixed by on Board . The Report of the Auditors when read with notes forming parts of Accounts is self explanatory and does not require any further elaboration.



# Siddheswari Garments Limited

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## DIRECTORS

### Appointment

Mrs Riti Poddar (DIN 01726726) was appointed as a Non-Executive Director to comply with the requirement of 'Woman Director' on the Board under Section 149 of the Companies Act, 2013 she is due to retire by rotation at the forthcoming AGM and she being eligible offers herself for reappointment.

Mrs Riti Poddar aged about 36 Years is a Commerce graduate & MBA having 5 years of commercial exposures and very energetic young lady taking active participation in the business of the company.

In compliance with the requirements U/s 203 of the Companies Act, 2013, the Board has appointed Mr Sanjay kr Shah the Whole Time Director as CFO on the existing terms and Conditions.

### Declaration of Independent Directors.

The Independent Directors have submitted their declaration to the Board that they fulfill the requirements to be qualified for their appointment as Independent Directors under the provisions of the Companies Act, 2013 U/s 149 as well as applicable provisions of SEBI (LODR) Regulations 2015.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(3)(C) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm and State 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 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; and
- Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## RATINGS

The Company having no secured borrowings and/or issued Debentures or Public Deposit, No rating was obtained and/or necessary.

## SUBSIDIARIES

The Company has no subsidiary and/or Associates.

## CAPITAL AND FINANCE

There had been no issue or allotment of any securities during the year. The issued, subscribed and paid up capital of the Company remains static at Rs 3,30,99,000.00 divided into 3309900 Equity shares of Rs. 10/- each as at 31.3.2016



## **Siddheswari Garments Limited**

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### **EMPLOYEE STOCK OPTION PLAN**

The Company had not provided any employee Stock option.

### **CORPORATE GOVERNANCE**

The Paid up capital of the Company being less than Rs 5.00 Crore (Rupees Five Crore) the provisions of SEBI (LODR) Regulation 2015 are not attracted to this Company.

Yet, your Directors believe that CORPORATE GOVERNANCE is a way of business life, rather than a statutory compliance. It is intended to achieve excellence in business for enhancing the long term shareholders wealth through necessary disclosure transparency, integrity, accountability, responsibility and fairness in all its dealing with shareholders, customers, suppliers and the society at large. During the financial year 2016, your directors continued their Endeavour to pursue the policy and procedure to safety their ethical responsibility. A brief report on Corporate Governance is annexed hereto as Annexure-A.

### **PARTICULARS OF EMPLOYEES**

There being no employee, employed during the year, drawing remuneration in excess of the prescribed ceiling, the provisions of section 197 of the Companies Act, 1956 read with rules (5) is not applicable to this company.

### **PARTICULARS OF THE MANAGEMENT REMUNERATION**

In accordance with the provisions U/s 197(2) read with rule 5 of the Companies (Appointment and Remuneration of managerial personal) Rules the Company furnish the details as Annexure-C as part of this report.

### **ABSTRACT OF ANNUAL RETURN**

Abstract of Annual Return for the year ended on 31.03.2016 is attached hereto as Annexure - C

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule made there under Mr R Ghosh, a company Secretary in practice (CP No8921 membership No ACS 17717) has been appointed as secretarial Auditor of the Company for the year ended 31.03.2016. The Report of SECRETARIAL AUDIT is annexed hereto and marked as annexure-B.

### **INTERNAL / COMPLAINT COMMITTEE**

In accordance with the Sexual harassment of woman at workplace (prevention, prohibition and Redressal) Act 2013 and rules made there under, the Company was not required to constitute any committee for necessary action as required under the Act, since there is no Woman employee engaged by the Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Provisions of section 135 of Companies Act, 2013 setting out the conditions for applicability of corporate social Responsibility having not been fulfilled by the company, the responsibility of setting a Corporate Social Responsibility committee and/or other obligations under this section is not attracted to this company.

### **CONSERVATION OF ENERGY ETC AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There being no manufacturing activity of the Company during the year, the provisions of the Companies Act, 2013 in the subject matter being the information required U/s 271(1)(e) of the Act are not attracted.



## **Siddheswari Garments Limited**

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There was no Income or outgo in foreign Exchange during the year.

### **COST AUDITOR.**

The Company having no Manufacturing operations during the year, the Provisions of sec 148 of the Companies Act, 2013 is not attracted to the Company.

### **INTERNAL FINANCIAL CONTROL VIS-A-VIS INTERNAL AUDIT**

The Audit Committee of the Board of Directors of the Company closely monitors the adequacy of the internal Financial Control System in close co-ordination and support of the in-house internal Audit team who periodically submits its findings on the efficacy and adequacy of the internal Control System, its compliance with the Company's operating system and Accounting standards and policies. Based on the Report of the in-house Audit Team, their findings and submissions the Audit committee have elaborate discussions and do make recommendations to the senior management to undertake corrective measures wherever necessary to strengthen the control. The subject process of internal Financial Control is a continuous one and is in due compliance of the provisions of the Companies Act 2013. During the FY 2016 there had been no reportable weakness in the design or operation as observed.

### **PUBLIC DEPOSITS**

The Company has neither accepted nor renewed any public Deposit as defined under the provisions contained in chapter V of the Companies Act, 2013.

### **RISK MANAGEMENT POLICY**

Your Directors have formulated and implemented a Risk Management policy for the Company with a view to identify various risks impacting the company and the mode of addressing them effectively by way of identifying therein the risk elements which in the opinion of the Board may threaten the performance and even existence of the Company.

### **VIGIL MECHANISM**

In pursuance of the Provisions of sub section (9) & (10) of section 179 of the Companies Act, 2013 your directors have developed and implemented an extensive vigil Mechanism for directors and employees with elaborate Procedure for whistle blower system to report matters of serious concern and consequences that may have serious effect on the operation of the Company.

### **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 Departments 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 : 27.05.2016

Place : Kolkata

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

**Abhishek Poddar**  
Director

**Sanjay Kr. Shah**  
Director





# Siddheswari Garments Limited

## CORPORATE GOVERNANCE

ANNEXURE - A

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 comprised of 2 (Two) Independent Non Executive Directors having no business or other relationship with the company that could hinder their independent judgment and one executive Director and one non-executive, non Independent women Director. 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 in other companies
<b>Mr. Abhishek Poddar</b>	Non-Executive, Independent	9	—
<b>Mr. Sanjay Kr. Shah</b>	Whole time Executive Director & CFO	2	—
<b>Mr. Uma Nath Singh</b>	Non-Exe., Independent	1	—
<b>Mrs. RITI Poddar</b>	Non-Exe.-Non Independent	1	—

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



## Siddheswari Garments Limited

### C) Board Meetings :

Attendance of Director in such meetings during the year are given hereunder :

Name of Director	No. of Board		No. of Committee		Attendance at the last A. G. M.
	Meeting	Attended	Meeting	Attended	
1. Mr. Abhishek Poddar		5		5	Yes
2. Mr. Sanjay Shah		5		9	Yes
3. Mr. Uma Nath Singh		5		10	Yes
4. Mrs. RITI PODDAR		5		10	Yes

There is a 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 **30.05.2015, 24.06.2015, 08.08.2015, 14.11.2015, 12.02.2016.**

## 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 and Mr Uma Nath Singh and Mrs Riti Poddar. Mr. Abhishek Poddar a Professional MBA has enough exposures and expertise in Accounting procedures, and 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 if any as recommended of the internal / statutory auditors to regularize the internal control and financial reporting. The Committee met (4) four times during the year on **30.05.2015, 08.08.2015, 14.11.2015, 12.02.2016.**

### b) Stakeholders relationship Committee :

The Company is a share transfer cum investor grievance committee comprising of Mr. Sanjay shah and Mr. Uma Nath Singh and Mrs Riti Poddar 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 during the year for approval of share transfers lodged.

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 times during the year on **30.05.2015, 24.06.2015, 08.08.2015, 14.11.2015, 12.02.2016.**

### c) Nomination and Remuneration Committee :

The Committee is comprised of Three Directors of whom Two are Independent non Executive Directors Viz Abhishek Poddar and Uma Nath Singh and non Executive non Independent Director Mrs. Riti Poddar. The company met once during the year on 12.02.2016