

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

Siddheswari Garments Limited



Report www.reportjunction.com

ANNUAL REPORT
1997-98





Siddheswari 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. : 240-6776/9251





Siddheswari Garments Limited

NOTICE

Notice is hereby given that the Fourth 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 12th September, 1998 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, 1998 & Balance Sheet as on that date and the reports of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. M. Toshniwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Registered Office :
Prafulla Kanan,
Krishnapur,
Calcutta - 700 059
Dated : 25th July , 1998

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 entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a member.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 5th September, 1998 to 12th September, 1998 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report with them to the meeting.
4. Members are requested to notify their change of Address, if any.

Registered Office :
Prafulla Kanan,
Krishnapur,
Calcutta - 700 059
Dated : 25th July, 1998

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 4th Annual Reports and Audited Financial Results of the Company for the year ended on the 31st March, 1998.

FINANCIAL RESULTS

	(Rs. in lacs)	
	For the year ended 31.03.98	Previous year ended 31.03.97
Net Sales	53.80	40.30
Other Income	22.99	27.64
Total :	76.79	67.94
Less : Expenditure	61.24	52.60
Gross Profit before Dept./Interest/Tax	15.55	15.34
Less : Depreciation	4.75	4.46
" Interest	.51	0.20
Profit before tax	10.29	10.68
Less : Provision for Taxation	1.08	1.38
Net Profit	9.21	9.30
Balance brought forward	24.75	15.45
Profit available for distribution	33.96	24.75
Less : Proposed Dividend	15.24	—
Tax on Dividend	1.53	—
Balance carried to Balance Sheet	17.19	24.75

OPERATION

During the year under review the country has witnessed the worst Economic Depression of the decades affecting the Industrial activities most seriously. Inspite of all adverse influences of the depressed market trends the sales of your Company could be substantially increased by about 33%. But at the end of the day the benefit of the increased sales was more than eaten up by the increased cost of production caused by all round increases in material and labour costs, your Directors are fully alive of the situation and because of their prudent and timely corrective measures your company could earn a gross profit of 16% of its Turn-over. The economic scenerio of the country is still very much un-stable which calls for a more cautious steering of the affairs in the current year. Your Directors are constantly keeping a vigilant eye on the changing market situation and necessary actions are being taken to maintain the profitability.

DIVIDEND

Your Directors are pleased to recommend a Dividend of 0.40 per share. There will be no tax deduction at source on dividend payments. However your Company will absorb Rs. 1.53 lacs towards tax on dividends.

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.

FIXED DEPOSIT

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

AUDITORS' REPORT

Notes on Accounts and the Report of the Auditors are self explanatory.

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. M. Toshniwal who retire by rotation at the forthcoming Annual General Meeting, being eligible, offer himself for re-appointment.



Siddheswari Garments Limited

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, 1998 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.

PARTICULARS OF EMPLOYEES

The Company does not have employees drawing remuneration in excess of the ceiling laid down under Sec. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 requiring furnishing of specified particulars.

PROMISE VS PERFORMANCE

In conformity with the newly included provisions of clause 43 in the Listing Agreements, the statement showing variation between the projection and profitability as in prospectus dt. 2nd January, 1995 and actuals for the year ended 31st March, 1998 is furnished below :

	(Rs. in lacs)	
	Projection	Actual
Profit before Tax	315.75	10.29
Profit after Tax	187.75	9.21
Earning per share	4.46	.40

The continued economic depressions in the Country restrained company attaining the projected targets.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the devoted services of the workers, staff and executives of the company which have largely contributed to the company's successful performance. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Bank, Dealers and Distributors. The Directors also take this opportunity to convey their gratitude to all shareholders for their support and forbearance.

Registered Office :
Prafulla Kanan,
Krishnapur,
Calcutta - 700 059

On Behalf of the Board of Directors

C. D. BANGUR
Chairman

Dated : 25th July, 1998