

Siddheswari Garments Limited



ANNUAL REPORT
2019 - 2020



Siddheswari Garments Limited

DIRECTOR :

MR. ABHISHEK PODDAR

MR. SANJAY KUMAR SHAH

MR. UMA NATH SINGH

MRS. RITI PODDAR

BANKERS :

RBL BANK LTD

AUDITORS :

M/S. R.K. BAJAJ & CO.

CHARTERED ACCOUNTANTS

COMPANY SECRETARY :

DONA AGARWAL

REGISTERED OFFICE :

9, INDIA EXCHANGE PLACE

3RD FLOOR, KOLKATA – 700 001

PHONE : 2210-7234

FAX : 2230-5897

EMAIL : siddheswari@hotmail.com

WEBSITE : www.siddheswarigarments.co.in

REGISTRAR & SHARE TRANSFER AGENTS :

S.K. INFOSOLUTION (P) LTD.

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA – 700 006

PHONE : 2219-4815 / 6979



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NOTICE

NOTICE is hereby given that Twenty Sixth 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 Wednesday 30th September, 2020 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, 2020 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

Appointment of Auditors

To appoint of Auditors of the Company, and Fix the Remuneration and 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 M/s R K BAJAJ & CO, FRN 314140E, Chartered Accountants had been appointed as the statutory auditor of the Company for a consecutive period of 5 years from the date of conclusion of last Annual General Meeting held on 30th September, 2019 till the conclusion of the last Annual General Meeting to be held in the year 2024 at such remuneration as may be fixed by the Board from time to time and that Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient for affecting this resolution including filling of e-form , ADT-1 with MCA recording the appointment.

SPECIAL BUSINESS

ITEM-3

To re-appoint Whole-Time Director cum CFO – Mr. Sanjay Kumar Shah

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company and in terms of the recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded to re- appoint Mr. Sanjay Kumar Shah (DIN- 00109444) as the Whole- Time Director cum CFO of the Company for a further period of 3 (three) years w.e.f. 1st April,



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2020 upon the terms and conditions as set out in the draft Agreement placed before the Meeting of the Board of Directors held on 30th June, 2020 and details whereof are given in the Explanatory Statement annexed to the notice convening this Meeting and that the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions including remuneration in such manner as may be agreed by the Board and Mr. Sanjay Kumar Shah, subject to the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Dated : 30.06.2020

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

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

Dona Agarwal
(Company Secretary & Compliance officer)



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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 26th September 2020 to Wednesday 30th September, 2020, 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 31.03.2020 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 this 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 2019-2020 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 2019-2020 is being sent in the permitted mode.
8. Instruction for E-Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amended Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the voted by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Ltd.



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The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e voting shall be able to exercise their vote at the meeting.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions given below to cast their vote through e-voting: Specific Instructions and process to be followed for e-voting:

1. Log on to the e-voting website <https://www.evoting.nsdl.com/>
2. Click on "Shareholders - Login" tab.
3. USER ID and PASSWORD
In case Members receive an email from NSDL [for Members whose email IDs are registered with Depository Participant(s)], then open email and open PDF file viz, SIDDHESWARI e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your USER ID and Password/PIN for e-voting. This Password will be an initial password.
If you are already registered with NSDL e-voting Platform and have used this facility earlier, then you use your existing USER ID and Password for login.
If you are a first time user and/or holding shares in Physical form, please follow the steps given below:
 - USER ID and PASSWORD for e-voting is provided in the table given on the face of this instruction slip. This is an initial password.
 - Once you log in, the Password Change Menu appears. Change the Password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your Password with any other person and keep the same confidential
4. After you have logged in, "E-VOTING" screen appears. Click on e-voting: Active Voting Cycles
5. Select "EVEN" (Electronic Voting Event Number) of SIDDHESWARI GARMENTS LIMITED. For EVEN, you can login any number of times on e-voting platform of NSDL till you have completed your voting on the resolution during the voting period.
6. "Cast Vote" page appears. You are ready for e-voting
7. Cast your vote by selecting appropriate option and click "Submit". Also "Confirm" when prompted.
8. Once you confirm, the message "Vote Cast Successfully" will be displayed.
9. Vote once casted cannot be modified.
10. For the Institutional shareholders (Members other than Individuals, HUF, NRIs, etc.) are also required to send scanned copy (pdf/jpg format) of the board resolution/ authority letter etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : rajaghosh2002@gmail.com with a copy marked to evoting@nsdl.co.in

General Instructions:

11. The voting period begins at 9.00 a.m. IST on September 27th , 2020 and ends at 5.00 p.m. IST on September 29th , 2020. During this period, Members of the Company, holding shares either in physical form or in dematerialized form (as on the cut-off date which is September 22, 2020), may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in



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the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 5.00 p.m. IST on September 29, 2020. The Results declared along with the Scrutinizer's Report shall be not later than 48 hours from the conclusion of AGM of the company.

12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> or write an email to helpdesk@nsdl.co.in or contact Mr Amit Vishal, Sr Manager or Ms Pallavi mhatre, manager of national Securities Depository Ltd at 022-24994360/4545 or call on toll free no 1800-222-9900.
13. Members who do not have e-voting facility can take the benefit of Ballot Form enclosed herewith. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
14. Mr Rajarshi Ghosh, Practising Company Secretary (Membership No.ACS 17717) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall within a period of not exceeding One (1) days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward her report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
16. The Results shall be declared after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within One (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges, on which shares of the Company are listed and also website of company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANY ACT, 2013.

ITEM NO -3

Mr Sanjay kumar shah has been associated with the company w.e.f 10.06.2003 and having vast experience of the business of the Company. His association with the Company as a Whole- Time Director cum CFO would be beneficial to the Company and his continued and active participation is required for further growth and development of the business of the Company.

Since the condition laid down in Section II of part II of Schedule V appended to the Companies Act, 2013 have been fulfilled, approved of the shareholders of the Company is required for his re-appointment. An agreement with Mr Sanjay Kumar shah will be entered to record the terms and conditions of appointment after getting the approval of shareholders.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr Sanjay Kumar Shah as the Whole – Time Director cum CFO of the Company for a period of 3(three) years w.e.f. 01.04.2020 on the terms and Conditions as set out hereunder:

a. Period of Appointment

The appointment will be for a period of 3(three) years with effect from 01.04.2020.

b. Remuneration

In terms of Schedule V of the Companies Act, 2013 read with Section 196 & 197 of the Act and subject to approval of the members in General Meeting by a Special Resolution the Whole-Time Director shall be paid the following remuneration:

1. Salary Rs 30000/-(thirty Thousand only) per Month.



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2. In addition to the Salary as above the Whole- Time Director shall be entitled to such perquisites as may be granted by the Board from time to time based on the recommendation of Nomination and Remuneration Committee provided always that the total amount of Perquisites shall be limited to the ceiling prescribed under Schedule V of the Companies Act.
3. The Whole-Time Director shall be entitled to the following allowances or benefits which shall not be considered as part of his remuneration:
 - Provision of reimbursement of transport expenses incurred only company business.
 - Provision of mobile connection in his name for official use.

In view of the provision as stated above the Directors recommends the resolution set out at item No-3 be adopted by the members in the interest of the Company.

Sava and except Mr sanjay kumar shah, none of Directors and Key managerial personnel of the Company and/or their relatives, is interested or concerned, in the resolution set out as item No-3 .

The Draft Agreement to be entered will remain open for inspection by members at the registered office of the Company during 1.P.M. to 2 P.M. on all working days until the date of the ensuing AGM with prior appointment.

Details of Director seeking re-appointment in the ensuing Annual General meeting pursuant to the Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations,2015.

Name of Director	Sanjay Kumar shah
DIN	00109444
Date of Birth	10.06.1976
Date of 1st appointment	10.06.2003
Expertise in specific function area	Finance & Marketing
Qualification	B.Com
Shareholding in company	NIL
Relationship with other Directors	NIL
Directorship in other listed Companies.	NIL
Chairman/ Member in the Committees	NIL
Of the Board of other listed companies	

By Order of the Board of Directors
For Siddheswari Garments Ltd

Place: Kolkata
Date: 30.06.2020

Dona Agarwal
(Company Secretary & Compliance officer)



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DIRECTORS' REPORTS

TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty sixth Annual Report and Audited Financial Result of the Company for the year ended on 31st March, 2020.

FINANCIAL RESULTS

	Financial year ended 31.03.2020	(Rs. in Lac) Financial year ended 31.03.2019
Net Sales	20.36	25.82
Other Income	29.66	29.40
Total Revenue	50.02	55.22
Less: Total Expenditure	39.24	48.36
Gross Profit/Loss	10.78	6.86
Less: Depreciation	1.52	1.52
Profit/Loss Before Tax (PBT)	9.26	5.34
Less: Provision for Income Tax	2.80	2.64
: Deferred Tax	-0.62	-0.15
Tax Expenses for early year	0.23	—
Net Profit/Loss (PAT)	6.85	2.85
Other Comprehensive Income	181.66	141.3
Total Comprehensive Income for the year	188.51	144.15

PERFORMANCE

Revenue receipt during the year had been reduced from Rs.25.82 Lacs to Rs.20.36 Lacs such marginal shortfall of Rs.5.46 Lacs was due to sudden Lock-Down of business activities caused by 'Corona' Pen demic engulfing Global Economic Activities.

Otherwise excellent performance in other sectors of the Company had more than compensated the shortfall resulting in an increased PBT of Rs. 9.26 Lacs as against Rs. 5.34 Lacs in the previous year. Added to this other compressive Income was increased to Rs. 181.66 Lacs as against Rs.141.30 Lacs in the previous year, thereby the Total Comprehensive Income was raised to Rs. 188.15 Lacs.

INTERNAL FINANCIAL CONTROL

The company has in all material respect an adequate internal financial control over financial reporting and such internal financial control over financial reporting criteria established by the company as at 31st March 2020 insurance the essentials of internal financial control as stated in the general guidance note.

DIVIDEND

There being do distributable profit, your Directors refrain from recommending payment of dividend for the year.

ACCOUNTING STANDARDS

You are aware that prior to 1st April 2017 financial statement were prepared and disclosed in compliance with the then applicable accounting standard (INDIAN GAAP) where as i.e.,2017 it has been made compulsory to use and adopt IND-AS as prescribed by the ICAI for preparing a financial statements and making disclosure there under.



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TRANSFER TO RESERVE

The Company is not required to transfer any amount to Reserve under the provisions of the Companies Act, 2013.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

The Unpaid /Un-claimed Dividend Balance in the company's books of account as at the end of F Y 2019-20 is Rs NIL.

STATUTORY AUDITORS AND THEIR REPORT

(M/s R K BAJAJ & CO FRN 314140E), Chartered Accountants had been appointed as the statutory Auditors 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 2024. The Report of the Auditors when read with notes forming parts of Accounts is self explanatory and does not require any further elaboration.

DIRECTORS

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures 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) 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.
- Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

LISTING OF SHARES

The shares of the company are listed on the stock exchanges at Bombay BSE and Calcutta CSE, but consequent to some alleged defaults trading in companies shares on BSE remain suspended however the matter has since been resolved where is due to persistent lockdown records at BSE remain pending for updation and accordingly Restoration of trading on BSE is delayed.