

Siddheswari Garments Limited



ANNUAL REPORT
2020 - 2021



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 :

MRS. RASHMI SHARMA

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.

D/42 KATJU NAGAR, GROUND FLOOR.

JADAVPUR, KOLKATA-700 032

PHONE : 033-24120027, 033-24120029



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NOTICE

NOTICE is hereby given that Twenty Seventh 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 Thursday 30th September, 2021 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, 2021 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 Uma Nath Singh (DIN: 00301884), who retires by rotation and being eligible, offers himself for reappointment, as a "Director" of the Company.

In this connection to pass with or without modification the following resolution as an ordinary resolution.

"Resolved that : Mr. Uma Nath Singh (DIN : 00301884) who retire by rotation at the conclusion of the this AGM and he being eligible, be, and is hereby reappointed as a director of the company whose period in office shall be subject to retirement by rotation.

Dated: 04.08.2021

By order of the Board
for Siddheswari Garments Limited
Rashmi Sharma
(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 the 25th September 2021 to Thursday the 30th September, 2021, 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 31.03.2021 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 2020-21 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 2020-21 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 27th Annual General meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the vote 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.

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.



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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, 2021 and ends at 5.00 p.m. IST on September 29th, 2021. 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, 2021), may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in 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, 2021. The Results declared along with the Scrutinizer's Report shall be not later than 48 hours from the conclusion of AGM of the company.



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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 18001020990, 1800224430.
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.

Place: Kolkata
Date: 04.08.2021

By order of the Board
For Siddheswari Garments Ltd.

Rashmi Sharma
(Company Secretary and Compliance Officer)



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DIRECTORS' REPORTS

TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty seventh Annual Report and Audited Financial Result of the Company for the year ended on 31st March, 2021.

FINANCIAL RESULTS

	Financial year ended 31.03.2021	(Rs. in Lac) Financial year ended 31.03.2020
Net Sales	—	20.36
Other Income	30.24	29.66
Total Revenue	30.24	50.02
Less: Total Expenditure	17.89	39.24
Gross Profit/Loss	12.35	10.78
Less: Depreciation	1.52	1.52
Profit/Loss Before Tax (PBT)	10.83	9.26
Less: Provision for Income Tax	3.21	2.80
: Deferred Tax	–0.35	–0.62
Tax Expenses for early year	3.10	0.23
Net Profit/Loss (PAT)	4.87	6.85
Other Comprehensive Income	225.90	181.66
Total Comprehensive Income for the year	230.77	188.51

PERFORMANCE

Due to the Current Worldwide pandemic situated, the Company's Total Revenue was reduced by approximately 40%. However, the other income of the company increased by 2%. The loss of revenue was suffered by the company due to the fact that during the year under review, the company was not able to generate any operating revenue due to extensive lockdown on the ground of COVID-19 outbreak.

COVID-19 has been an year end impediment in our country leading to initiation of "Lockdown" in India from the end of the Financial Year 2020-21. This has triggered some specific impacts of the organisation, specifically in the process of strategisation by the management focusing on business continuity, particularly moving the organisation to a work from home workforce, workforce management etc. This pandemic continued to impact directly or indirectly. However the directors will continue to venture for sustainable performance of the company and are trying to remain in the market with different planning and to overcome the pandemic problems and challenges and to find out solution for revenue maximisation even in the ongoing COVID-19 environment with restrictions imposed on working and workforce in the factory of the company.

INTERNAL FINANCIAL CONTROL

Your Company is committed to constantly improving the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board of Directors, the internal financial control system of your Company is commensurate with the size, scale and complexity of business operations of your Company.

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively during the Financial Year 2020-21.



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The Company has a proper system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

DIVIDEND

In view of retaining the available surplus for future business growth, 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.

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 2020-21 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

APPOINTMENT

Mr. Uma Nath Singh (DIN 00301884) being as non-executive rotational director is due to retire at the forthcoming Annual General Meeting and he being eligible offer himself for re-appointment.

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.



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- 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 was 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.

DETAILS OF DIRECTOR & KEY MANAGERAL PERSONS INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:-

Mr. Abhishek Poddar : Non Executive, Non Independent Director
Mrs. Riti Poddar : Woman, Non Independent Director
Mr. Sanjay Kumar Shah : Executive Whole Time Director & CFO.
Mr Uma Nath Singh : Non Executive, Independent Director

There was no appointment or Resignation of Directors during the year.

MANAGERIAL REMUNERATION

The company has paid and or provided for managerial remuneration in accordance with the requisite approvals by the provisions of Section 197 read with schedule V to the Act.

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Kumar Shah has been appointed as the whole time Executive Director & CFO in compliance of Section 196 read with Section 203 of the companies Act, 2013. whole time company Secretary of the company Mrs. Dona Agarwal has resigned on 06.08.2020, Again the company has appointed Mr. Swarup Sarkar on 15.09.2020, who also has resigned on 18.01.2021. However, the Company has taken necessary steps to comply with the relevant provisions of the Act and has appointed Ms. Rashmi Sharma as a whole time Company secretary of the company with effect from 08.06.2021.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

During the year 2020-21, the Board of Directors met 4(four) times on 30.06.2020, 14.08.2020, 13.11.2020, 13.02.2021.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of Business of the Company.

THE ANNUAL EVALUATION

The ultimate responsibility for good performance and prudent management of Company lies with the Board of Directors. The Board is expected to exercise continuous proactive and effective decision making and implementation thereof with a view to achieve the desired goal. In this connection the Board



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has set out a framework of guidelines for the directors to undertake continuous evaluation of performance of the Company while affirming the desired destination. The Board of Directors as a whole is required to display its commitment to good governance ensuing a constant improvement of process and procedures and each individual directors are committed to contribute his best in the overall growth of the organization.

The Independent Directors have submitted to the Board necessary declarations as to their eligibility for appointment as independent Director in term of Sec 149 of the Companies Act, 2013 and the applicable provisions of SEBI (LODR) Regulation 2015.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the company occurred in between the end of financial year and the date of Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

Necessary disclosures have been made in the Notes to the financial Statement forming part of the Audited Statements of financial Statements as at the end of Financial year 2020-21 and was shown as "Related Party Transaction" in terms of Section, 129 read with schedule III to the Companies Act, 2013 and that such transactions having been made in the ordinary course of business transaction at arm's length basis, the provisions of the section, 188 of the Act, was not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR , INVESTMENT U/S 186 OF COMPANIES ACT, 2013.

The Company did not provide any loans or guarantee u/s 186 of the Companies, Act, 2013 while the particulars of investments made by the company u/s 186 as at end of the F Y 2020-21 forms parts of the 'NOTES TO FINANCIAL STATEMENT' annexed to this Report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE ON-GOING STATUS OF COMPANY'S OPERATIONS.

There was no other significant order passed by Regulators or courts or Tribunal Impacting.

The ongoing status of Company's operation in future.

HUMAN RESOURCES

The Company believes that the employees are the most valuable assets of an organization and the optimum utilization of their skills, Knowledge and attitude are instrumental to the growth of an organization.

RATINGS

The Company having no secured Loan and/or issued Debentures or Public Deposit, credit Rating of the Company was not required.

SUBSIDIARIES / ASSOCIATES

The Company do not have any subsidiary and/or Associates Company.

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 33099000.00 divided into 3309900 Equity shares of Rs 10/- each as at 31.03.2021.