

# **Siddheswari Garments Limited**



**ANNUAL REPORT**  
**2008 - 2009**



# **Siddheswari Garments Limited**

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## **DIRECTOR :**

**MR. ABHISHEK PODDAR**

**MR. SANJAY KUMAR SHAH**

**MR. UMA NATH SINGH**

## **BANKERS :**

**ABN AMRO BANK**

**PUNJAB NATIONAL BANK**

**BANK OF MAHARASHTRA**

## **AUDITORS :**

**M/S. AGARWAL MEMANI & CO.**

*CHARTERED ACCOUNTANTS*

## **REGISTERED OFFICE :**

**9, INDIA EXCHANGE PLACE**

**3RD FLOOR, KOLKATA - 700 001**

**PHONE : 2210-7234**

**FAX : 2230-5897**

## **REGISTRAR & SHARE TRANSFER AGENTS :**

**S. K. COMPUTERS**

**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 the Fifteenth Annual General Meeting of the Members of **SIDDHESWARI GARMENTS LTD.** will be held at the Registered office of the Company at 9, India Exchange Place, 3rd Floor, Kolkata - 700 001 on Tuesday, the 29<sup>th</sup> September, 2009 at 10.00 A.M. to transact the following business :-

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account for the year ended on that date along with the Report of the Directors and Auditors thereon.
2. To Appoint a Director in place of Sri Abhishek Poddar who retires at this meeting by rotation and being eligible offers himself for reappointment.
3. To Appoint Auditors of the Company and to fix their remuneration.

Dated : 28<sup>th</sup> August, 2009

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

By order of the Board  
For Siddheswari Garments Ltd.

**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 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.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 24<sup>th</sup> September, 2009 to Tuesday, the 29<sup>th</sup> September, 2009, both days inclusive.
3. Members are requested to bring their own copy of the Annual Report to the meeting.
4. Members having multiple folio's in the identical order of names or Joint Accounts, are requested to intimate the Company the folio numbers of such accounts and forward the respective Share Certificates to the Registered Office of the Company for necessary consolidation of holdings under a single folio and return the certificates after due endorsement.
5. Details of Directors seeking appointment/reappointment in terms of Clause 49 of the Listing Agreement.

Name	Date of Birth	Date of Appointment	Qualification Experience	Directorship in other Public Company	Common Membership in other Public Co.
Abhishek Poddar	16.06.78	29.09.1999	B. Com, M B A	NIL	NIL

**Experience :** Mr. Abhishek Poddar is a professional having wide experience in Finance and Accounts over a period of 6 years.



# Siddheswari Garments Limited

## DIRECTORS' REPORTS

### TO THE MEMBERS

Your Directors take pleasure in presenting the Fifteenth Annual Report and Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2009.

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the year ended 31.03.2009	Previous year ended 31.03.2008
Net Sales	47.56	35.51
Other Income	36.67	41.46
Total :	84.23	76.97
Less : Expenditure	76.64	65.70
Gross Profit / (Loss)	07.59	11.27
Less : Depreciation	0.09	0.09
Profit / (Loss) before Tax	7.50	11.18
Less : Provision for Taxation	2.50	2.59
Less : Provision for FBT	0.05	0.04
Add : Provision for Deferred Tax	0.02	0.02
Net Profit / (Loss) (PAT)	4.97	8.57
Balance brought forward	48.75	40.18
Balance transferred to Balance Sheet	53.72	48.75

### PERFORMANCE

The Company was forced to close down its manufacturing activities 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 fundings a also short-term investments in securities, during the year. The directors are examining the viability alternative business ventures. Meantime, the current year activities resulted in net profit of Rs 496830.00/-.

### DIVIDEND

There being no sufficient surplus, the Directors refrain from recommending any dividend for the year Under review.

### AUDITORS REPORT

The Report of the Auditors is self explanatory and does not require any further elaboration.

### AUDITORS

Agarwal Memani & Co. Chartered Accountants, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and your directors recommended their Re-appointment.

### DIRECTORS RESPONSABILITY STATEMENT

In compliance of the Sec 217(2AA) of the Companies Act 1956, Yours Directors confirm 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 polices and adopted them consistently and made judgements 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 1956. 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.

### CORPORATE GOVERNANCE

A seperate report is annexed to this report as Annexure - 'A'.



# **Siddheswari Garments Limited**

## **COMPLIANCE CERTIFICATE**

Under the amended provisions of the Companies Act, 1956, the paid up capital of the Companies being less than Rs. 5 Crores, the company is obliged to obtain a compliance Certificate U/s 383A of the Act from a company Secretary in practice and publish the same as part of the Directors Report, Accordingly, Mr. S. K. Ghosh a senior Company Secretary in practice have been duly appointed for obtaining the compliance Certificate, a copy whereof is annexed hereto as Annexure-B

## **DIRECTORS**

Shri Abhishek Poddar Director of the Company retires by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Shri Abhishek Poddar S/o Sushil Kr. Poddar aged about 30 years is a commerce graduate and is engaged in the Company management and he has more the 8 years of extensive experience in management & Finance. Shri Shah actively participants in the business administration of the Company and his re appointment as a director of the Company will be beneficial in the interest of the Company.

## **PARTICULARS OF EMPLOYEES**

There being no employee, employed during the year, drawing remuneration in excess of the prescribed ceiling, the provisions of section 217(2A) of the Companies Act, 1956 is not applicable in connection with this company. .

## **CONSERVATION OF ENERGY ETC.**

The Production activities having remained suspended for the full year. The information required U/s 271(1) (e) of the Act arc not attracted.

Earning and outgo of the foreign exchange during the year was NIL

## **DELISTMENT**

The Shares of the Company stand delisted from the Stock Exchange at Delhi pursuant to the resolution passed by the members in the Annual general Meeting held in 2002 in terms of SEBI guidelines for Voluntary Delisting.

## **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 Department 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 : 28<sup>th</sup> August, 2009

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



## CORPORATE GOVERNANCE

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. Disclousers.
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 Director having no business or other relationship with the company that could hinder their independent judgement and one executive Director. The company having no business activities for the last couple of years, the paid up capital of the company being less than the prescribed limit under section 269 of the Companies Act, 1956, appointment of managing or manager is not mandatory in case of the Company. The day to day management of the Company is overviewed by the Board of Directors.

The particulars of Directors are as under :—

<u>Name of Director</u>	<u>Category</u>	<u>No. of other Directors</u>	<u>No. of Committee Membership</u>
<b>Mr. Abhishek Poddar</b>	Non-Executive, Independent	1	3
<b>Mr. Sanjay Kr. Shah</b>	Executive Director	—	3
<b>Mr. Uma Nath Singh</b>	Non-Executive, Independent	—	2

- b) Board Procedure :

The function, responsibilities and accountability of the Board of Directors are clearly defined in addition to its primary role of monitoring and supervision of the Company Corporate activities. The general functions of the Board includes, inter alia.

- i) To direct and guide activities towards attaining Corporate Goals as above.
- ii) Approving appointments, monitoring Industrial relations, laying broad policy decisions, and management of Human Resources.
- iii) Formulation of Strategic business plans and monitoring implimentation thereof and to review the same continuously.
- iv) Reviewing and approving financial plans and budgets.



# Siddheswari Garments Limited

- v) Discuss, review and decide Expansions, modernisation and other new projects.
- vi) Review financial statement and last flow inventories on a periodic and also on a continuous basis.

## C) Board Meetings :

Attendance of Director in such meetings are given hereunder :

<u>Name of Director</u>	<u>No. of Board Meeting Attended</u>	<u>No. of Committee Meeting Attended</u>	<u>Attendance at the last A. G. M.</u>
1. Mr. Abhishek Poddar	5	5	Yes
2. Mr. Sanjay Shah	5	9	Yes
3. Mr. Uma Nath Singh	5	9	Yes

There is an well Laid procedure to sent 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 discussion emerging from such agenda are duly implemented to streamline the systems and procedure followed by the company.

## 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, Mr. Uma Nath Singh, Mr. Abhishek Poddar a professional MBA has enough exposures and expertise in Accounting procedures, Act, as the Chairman of the Audit Committee. The Committee reviews the annual and periodic financial statements. Overview the companies financial reporting processed, 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 / recommended by the internal/statutory auditors to regularize the internal control and financial reporting.

### b) Share Transfer Committee :

The Company has a share transfer cum investor grievance committee comprising of Mr. Sanjay Shah and Mr. Uma Nath Singh as its members. The Committee meets at regular intervals depending upon the volume of transfer / transmission of shares and duplicate issue of share certificates.

### c) Shareholders / Investors Grievance Committee :

The Committee consists two members, viz. Sri Uma Nath Singh and Sri Sanjay Shah.

The Committee looks into the redressal of Shareholders & Investors Complaints relating to transfer of shares, non receipt of Balance Sheet etc. There is no grievances pending at the end of the year.





# Siddheswari Garments Limited

## d) Remuneration of Director :

Expecting Sanjay Kumar Shah all the Director of the Company are non executive and are drawing no remuneration as Director. The directors have not drawn any sitting fees during the year. Accordingly the constitution of any remuneration committee did not arise.

## 3. GENERAL BODY MEETINGS

The details of General Meetings held last 3 years.

<u>Year</u>	<u>Details of Meetings</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>
2007-2008	14 <sup>th</sup> A G M	9, India Exchange Place, Kol-1	27.09.2008	10.00 A.M.
2006-2007	13 <sup>th</sup> A G M	— Do —	29.09.2007	10.00 A.M.
2005-2006	12 <sup>th</sup> A G M	— Do —	26.09.2006	10.00 A.M.

## 4. DISCLOSURES

There were no materially significant related party transactions of the company during the year with its Directors or the Management or relatives or subsidiaries that might have potential conflict with the interest of the company at large.

No strictures or penalties have been imposed on the company by any regulatory authority for non-compliance of any Law.

## 5. MEANS OF COMMUNICATIONS

The un-audited Financial Results and other notices are published in the Local Newspapers, like Financial Express (English) & Khaborer Kagoj (Vernacular) and no individual communications are sent to the Shareholders except the notices converging the General Body Meetings and the Annual Reports & Accounts, which are sent to all shareholders and others concerned by pre-paid post under Certificate of Posting and in the manner prescribed under the Companies Act, 1956 and other statutory regulations.

## 6. SHAREHOLDERS INFORMATIONS

### a) Annual General Meeting

Date & Time :— Tuesday, the 29<sup>th</sup> September, 2009 at 10 A.M.

Venue :— 9, India Exchange Place, Kolkata - 700 001.

### b) Financial Calendar

The Financial of the Company is April to March, every year and the un-audited quarterly results are declared in the month following the respective quarter.

### c) Date of Book Closures:-

From Thursday the 24<sup>th</sup> September, 2009 to Tuesday, the 29<sup>th</sup> September, 2009 both days inclusive.



# Siddheswari Garments Limited

**d) Listing on Stock Exchange:-**

The securities of the Company continue to remain listed on the Stock Exchanges at Calcutta (CSE) and at Mumbai (BSE). The Shares of the Company have since been delisted from the Delhi Stock Exchange as there had been no or hardly any trading of Company's share on that exchange and the Shareholders by a resolution dated 08.09.2001 resolved for voluntary delistment from that exchange:

The Company is up-to-date payment of its annual listing fees to the concerned Stock Exchanges.

**e) Registrar & Share Transfer Agents:-**

**M/s. S. K. Computers**

34/1, Sudhir Chatterjee Street

Kolkata - 700 006

Phone : (033) 2219-4815 / 6797

With effect from 1<sup>st</sup> August 2005 M/s. S. K. Computers a Sebi Registered Category Share Transfer Agent has been appointed in replacement of M/s. AMI Computers India Ltd. to act as the RTA common agency of the Company for transfer of share & maintenance of share accounts both in Demat & Physical.

**f) Share Transfer System:-**

Request for transfer of Physical Shares are received at the office of the Registrar of the Company or at the Registered Office of the Company. The Share Transfer Deeds and other papers lodged with the transfer request are processed at the office of the Registrar and being found in order, the corresponding Transfer Transmission are effected within 30 days from the date of receipt of the respective requests and transferred Certificates are returned to the Transferees within 30 days from the date of receipt. on the other hand, shares held in a dematerialized form are traded electronically in the depository and on a fortnightly basis the RTA of the Company is informed of the beneficial holding so that RTA is enabled to update its records.

Physical Shares received for dematerealisation are processed and computerized within a period of 15 days from the date of receipt thereof, provided they are found in order. Bad deliveries are returned immediately to the depository participants under advice to the shareholders.

**g) Shareholdings Pattern of the Company as at 31<sup>st</sup> March, 2009**

<u>CATEGORY</u>	<u>NO. OF SHARES</u>	<u>%</u>
INDIAN PROMOTERS	1600	0.05
PERSONS ACTING IN CONCERT	1789200	54.06
INSTITUTIONAL INVESTORS		
OTHER BODIES CORPORATE		
NR'S/OCB's	1519100	45.89
RESIDENT INDIVIDUALS		
<b>GRAND TOTAL</b>	<b>3309900</b>	<b>100.000</b>



# Siddheswari Garments Limited

## h) Distribution of Share Holdings as on 31<sup>st</sup> March, 2009

No. of Shares Held	No. of Share Holders		No. of Share	
	TOTAL	PERCENT	TOTAL	PERCENT
1 – 500	1107	69.40	454000	13.72
501 – 1000	256	16.05	224100	6.77
1001 – 5000	197	12.36	451700	13.65
5001 – 10000	20	1.25	151600	4.57
10001 – 50000	5	0.31	89300	2.70
50001 – 100000	1	0.06	67500	2.03
100001 – ABOVE	9	0.56	1871700	56.55

## i) Dematerialisation of Shares & Liquidity

About 18.04% of the shares have been dematerialized as on 31<sup>st</sup> March, 2009. The equity shares of the company are permitted to be trade only in dematerialized w.e.f. 26.12.2000.

## j) Market Price

The shares of the company are not actively traded in the market. There had been hardly any quotation for the shares of the company during the year.

## k) Exchange Code No. for Company's Scrips

ISIN Code	INE797C01019
CSE Code	1002909
BSE Code	526877

## l) Address of Correspondence :

9, India Exchange Place, 3rd Floor  
Kolkata - 700 001, Phone : 2210-7234

## BUSINESS OUTLOOK

The Company has since suspended its manufacturing activities. The entire proceeds as sale of the manufacturing unit at Prafula Kanan has been parked in interest earning short-term deposits pending commencement of new venture compatible with the company's capital structure and viability under the changed economic scenario of the country.

ON BEHALF OF THE BOARD

Sanjay Shah  
Director

Abhishek Poddar  
Director



# Siddheswari Garments Limited

ANNEXURE - B

**S. K. GHOSH**

*Company Secretary*

AB-198, SALT LAKE CITY  
SECTOR - I, KOLKATA - 700 064  
PHONE : 2359 2065

## COMPLIANCE CERTIFICATE

(CIN - L17111WB1994PLC065519)

To,  
The Members,  
Siddheswari Garments Limited.  
9, India Exchange Place, 3rd Floor  
Kolkata - 700001

I have examined the registers, records, books and papers of **SIDDHESWARI GARMENTS Ltd.** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company being a public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met five (5) times respectively on 25.04.2008, 31.07.2008, 27.08.2008, 31.10.2008 and 28.01.09, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year after giving due notice in terms of section 154 of the companies act 1956.
6. The annual general meeting for the financial year ended on 31st March 2008 was held on 27.09.2008 after giving due notice to the members of the company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company did not advance any loan to its Directors and / or persons or Firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contract folding within the purview of Section 297 of the Act.
10. The company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or Central government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
  - i) Not effected any transmission of shares during the financial year nor was there any allotment of shares.
  - ii) Not declared dividend during the financial year.



## Siddheswari Garments Limited

iii) Duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. During the year there was no appointment or resignation of director.
15. The company has not appointed a Managing Director / Whole time Director Manager as per the requirements of Section 269 of the Act.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Register of Companies and / or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to provisions of the Act, and the rules made there under.
19. The company has not issued any Equity Shares / debentures / other securities during the financial year, nor was there any outstanding debenture.
20. The company has not bought back any share/s during the financial year.
21. There was no redemption of preference share(s) / debenture (s) during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividends, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any advances or deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any arrangements for cash credit during the year within the limits prescribed under section 293(1) (d) of the Act.
25. During the year the Company made loans and investments to other bodies corporate within the permissible limits under the provisions of Section 372A of the Act.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year.
30. The company has not altered its articles of association during the financial year.
31. As informed by the company, there was no prosecution initiated against or show cause notices received by the company during the financial year, for offence under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. As reported by the directors of the company, the provisions of employees' provident fund act was not applicable to this company.

Place : Kolkata

S. K. Ghosh

Date : 28.08.2009



# **Siddheswari Garments Limited**

**S. K. GHOSH**

*Company Secretary*

AB-198, SALT LAKE CITY  
SECTOR - I, KOLKATA - 700 064  
PHONE : 2359 2065

## **ANNEXURE - A**

1. Register of Members	:	u/s 150
2. Register of Contracts	:	u/s 301
3. Register of Directors	:	u/s 303
4. Register of Director's Shareholding	:	u/s 307
5. Books of Accounts	:	u/s 209
6. Minutes Books	:	u/s 196

## **ANNEXURE - B**

**Forms and Returns filed by the Company with the Registrar of Companies, during the financial year ended 31st March, 2009.**

Annual Return Filed u/s 159 for the year 2007 - 2008 on 17.12.2008

Balance Sheet Filed u/s 220 for the year 2007 - 2008 on 19.11.2008



## **Siddheswari Garments Limited**

**AGARWAL MEMANI & CO.**

*Chartered Accountants*

1, BRITISH INDIAN STREET  
1ST FLOOR, ROOM NO. 105  
KOLKATA - 700 069  
TEL.: 2248-4427

### **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of Siddheswari Garments Limited.

We have examined the compliance of conditions of Corporate Governance by Siddheswari Garments Ltd. for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examinations was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Registrar of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AGARWAL MEMANI & CO.  
*Chartered Accountants*

1, British Indian Street  
Kolkata - 700 069  
Dated : 28th August, 2009

**(RAJ KUMAR AGARWAL)**  
*Proprietor*  
Membership No. 53026



# Siddheswari Garments Limited

## AUDITORS' REPORT

To,  
The Members

1. We have audited the attached Balance Sheet of **SIDDHESWARI GARMENTS LTD.** Kolkata as at 31st March, 2009 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said order.
4. **Further We report that :-**
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) In our opinion, proper books of account as required by law have been kept by Company so far as appears from our examination of those Books;
  - iii) The Balance Sheet and Profit & Loss Account dealt with by this report, are in agreement with the Books of Account;
  - iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with the this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
  - v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors disqualified as on 31st March, 2009 from being appointed as a director under of clause (g) of sub-section (1) of Section 274 of the Company Act, 1956;
5. In our opinion, and to the best of our information and according to the explanations given to us, the said account read together with other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009; and
  - b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
  - c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For **AGARWAL MEMANI & CO.**  
*Chartered Accountants*

**(RAJ KUMAR AGARWAL)**  
*Proprietor*

Place : Kolkata

Dated : the 28th. Day of August, 2009

Membership No. 53026





# Siddheswari Garments Limited

## ANNEXURE REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has not carried out physical verification of Fixed Assets during the year under review. Hence discrepancies between physical verification and book records could not be ascertained.
- c) There was no substantial disposal of fixed assets during the year.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- b) The procedures physical verification of inventory followed by the management are commensurate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.
- iii. a) According to the information and explanations given to us the Company has granted unsecured interest free loans to three parties covered in the register under Section 301 of the Companies Act, 1956 the maximum amount involved during the year and at the year end balance of such loan aggregates to Rs. 10,50,000/- and Rs. NIL respectively. However the Company has not taken any loan from the parties listed in the register maintained U/s. 301 of the Companies Act, 1956.
- b) As informed by the Management other terms and conditions of above mentioned loans were not prima facie prejudicial to the interest of the Company.
- c) In respect of the aforesaid loans the party is repaying the Principal amount as stipulated.
- d) In respect of the aforesaid loans, there is no overdue amounts.
- iv. There is an adequate internal control procedures commensurate with the size of the Company and the nature of the business, for the purchase of inventory and fixed assets and for the sale of goods and services and we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations provided by the management there have been no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposit from the public.
- vii. The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- viii. The Company is not required to maintain cost records.
- ix. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Inventory education and protection fund, employee's state Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues



## Siddheswari Garments Limited

as applicable with the appropriate authorities except Rs. 9,008/- to be deposited with Investor Education and Protection Fund. There are no outstanding dues in respect of the above items, which are more than six months as at the balance sheet date. No undisputed amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears as at the end of the financial year for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and cess which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year, and immediately preceding financial year.
- xi. The Company has not taken term loan from any financial institution or Bank. The Company does not have any borrowings by way of debentures.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society and therefore, the provisions of clause 4(xiii) of the Order are not applicable.
- xiv. In respect of dealing in shares, securities, debentures and other investment, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The Shares, securities, debentures and other investments have been held by the Company in its own name.
- xv. The Company has not given any guarantee for the loans taken by other parties from any bank or financial institution.
- xvi. The Company has not taken the term loans and hence clause 4(xvi) of the order is not applicable.
- xvii. The Company has not raised funds, and hence clause 4(xvii) of the order is not applicable.
- xviii. The Company has not made any preferential allotment of shares during the year to parties or Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company has not issued debentures during the year and therefore clause (xix) of the aforesaid order is not applicable.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **AGARWAL MEMANI & CO.**  
*Chartered Accountants*

Place : Kolkata

Dated : 28th Day of August, 2009

**(RAJ KUMAR AGARWAL)**  
*Proprietor*  
Membership No. 53026



# Siddheswari Garments Limited

## BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No.	As at 31st March, 2009	As at 31st March, 2008
<b>Sources of Funds :</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	1	38,270,500.00	38,270,500.00
Reserve & Surplus	2	5,371,788.56	4,874,957.69
		<u>43,642,288.56</u>	<u>43,145,457.69</u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	3	3,351,549.52	3,351,549.52
Less : Depreciation		<u>1,490,160.00</u>	<u>1,481,508.00</u>
Net Block		<u>1,861,389.52</u>	<u>1,870,041.52</u>
<b>INVESTMENTS</b>	4	<u>16,257,824.00</u>	<u>6,257,824.00</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>			
Sundry Debtors	5	5,817.70	—
Inventories	6	55,703.00	55,703.00
Cash and Bank Balances	7	1,302,040.30	1,351,313.33
Other Current Assets	8	3,650.00	3,650.00
Loans & Advances	9	<u>26,889,162.04</u>	<u>36,141,699.04</u>
		<u>28,256,373.04</u>	<u>37,552,365.37</u>
Less : Current Liabilities and provisions :			
Liabilities	10	735,787.00	785,305.20
Provisions	11	<u>1,433,188.00</u>	<u>1,183,179.00</u>
		<u>2,168,975.00</u>	<u>1,968,484.20</u>
<b>NET CURRENT ASSETS</b>		<u>26,087,398.04</u>	<u>35,583,881.17</u>
<b>DEFERRED TAX LIABILITY</b>		(564,323.00)	(566,289.00)
<b>MISCELLANEOUS EXPENDITURE</b>			
(To the extent not written off or adjusted)		<u>43,642,288.56</u>	<u>43,145,457.69</u>

The schedule referred to above and also schedule 16 & 18 form an integral part of the Balance Sheet.  
This is the Balance Sheet referred to in our report of even date.

In terms of our report of even date annexed.

For **AGARWAL MEMANI & CO.**

*Chartered Accountants*

**(RAJ KUMAR AGARWAL)**

*Proprietor*

Membership No. 53026

Place : Kolkata

Dated : 28th Day of August, 2009

**Abhishek Poddar**  
**Sanjay Shah**  
*Director*



# Siddheswari Garments Limited

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule No.	For the year ended 31st March, 2009	For the year ended 31st March, 2008
<b>INCOME</b>			
Sales	12	4,755,817.70	3,551,232.00
Other Income	13	3,667,398.00	4,146,226.06
		<u>8,423,215.70</u>	<u>7,697,458.06</u>
<b>EXPENDITURE</b>			
Raw Materials, Finished Goods etc.	14	5,708,194.00	4,210,810.00
Administrative and Other Expenses	15	746,710.53	858,696.06
Depreciation		8,652.00	8,652.00
Trading Loss in F & O (Derivatives)		<u>1,209,921.30</u>	<u>1,500,628.50</u>
		<u>7,673,477.83</u>	<u>6,578,786.56</u>
Profit/(Loss) before Taxation		749,737.87	1,118,671.50
Less : Provision for Taxation		249,678.00	259,424.00
Provision for FBT		<u>4,835.00</u>	<u>4,504.00</u>
		495,224.87	854,743.50
Add : Provision for Deferred Tax		<u>1,966.00</u>	<u>1,887.00</u>
Profit/(Loss) after Taxation		497,190.87	856,630.50
Less : Income Tax in an Earlier Year		<u>360.00</u>	<u>-</u>
		496,830.87	856,630.50
Add : Balance brought forward from Previous Year		<u>4,874,957.69</u>	<u>4,018,327.19</u>
Balance carried to Balance Sheet		<u>5,371,788.56</u>	<u>4,874,957.69</u>
Earning per Share (Basic/Diluted)		0.15	0.26
Additional Information	17		

The schedule referred to above and also schedule 16 & 18 form an integral part of the Balance Sheet.  
This is the Balance Sheet referred to in our report of even date.

In terms of our report of even date annexed.

For **AGARWAL MEMANI & CO.**

*Chartered Accountants*

**(RAJ KUMAR AGARWAL)**

*Proprietor*

Membership No. 53026

Place : Kolkata

Dated : 28th Day of August, 2009

**Abhishek Poddar**

**Sanjay Shah**

*Director*



# Siddheswari Garments Limited

## SCHEDULES TO THE BALANCE SHEET

	31st March 2009	31st March 2008
	Rs. P.	Rs. P.
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
50,00,000 (Previous year 50,00,000)		
Equity Shares of Rs. 10/- each	5,00,00,000.00	5,00,00,000.00
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>		
33,09,900 (Previous year 33,09,900)		
Equity Shares of Rs.10/- each fully paid up)	33,099,000.00	33,099,000.00
Amt. Paid on 9,00,100 Eq. Shares of Rs. 10/- each	5,171,500.00	5,171,500.00
Forfeited (Previous year 9,00,100)	38,270,500.00	38,270,500.00
<b>2. RESERVES AND SURPLUS</b>		
Profit & Loss Account	5,371,788.56	4,874,957.69
	5,371,788.56	4,874,957.69
<b>3. FIXED ASSETS</b>		

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31.03.2008	Addition Adjustment	Deduction Adjustment	As at 31.03.2009	As at 31.03.2008	For the Year	Deduction Adjustment	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
Plant & Machinery	3,199,039.52	-	-	3,199,039.52	1,382,372.00	-	-	1,382,372.00	1,816,667.52	1,816,667.52
Furniture & Fixture	96,480.00	-	-	96,480.00	67,965.00	6,107.00	-	74,072.00	22,408.00	28,515.00
Office Equipments	53,586.00	-	-	53,586.00	28,728.00	2,545.00	-	31,273.00	22,313.00	24,858.00
Vehicles	2,444.00	-	-	2,444.00	2,443.00	-	-	2,443.00	1.00	1.00
Total	3,351,549.52	-	-	3,351,549.52	1,481,508.00	8,652.00	-	1,490,160.00	1,861,389.52	1,870,041.52
Previous Year's	3,351,549.52	-	-	3,351,549.52	1,472,856.00	8,652.00	-	1,481,508.00	1,870,041.52	1,878,693.52



# Siddheswari Garments Limited

## 4. INVESTMENTS

Description	Face Value per unit	Number	31.03.2009 Cost Rs.	31.03.2008 Cost Rs.
<b>Other than Trade Investments</b>				
<b>Fully paid Equity Shares (Quoted) :</b>				
Webel S. L. Energy Limited	10/-	100	17,824.00	17,824.00
<b>Fully Paid Equity Shares (Un-Quoted) :</b>				
Aaina Engineering Pvt. Ltd.	10/-	160,000	240,000.00	240,000.00
Ganges Jute Pvt. Ltd.	1000/-	10,000	10,000,000.00	—
(10,000 Sh. Purchased during the year)				
<b>Fully Paid Debentures (Un-Quoted) :</b>				
<b>0% Secured Party Convertible Debentures</b>				
RDB Textiles Ltd.	100/-	40,000	4,000,000.00	4,000,000.00
I. L. & F. S. Mutual Fund			1,000,000.00	1,000,000.00
(Bond Fund Growth Plan)				
Prudential ICICI Mutual Fund			1,000,000.00	1,000,000.00
(Income Plan Growth)				
			<u>16,257,824.00</u>	<u>6,257,824.00</u>
Market Value of Quoted Investment			<u>6,205.00</u>	<u>1,100.00</u>

## 5. SUNDRY DEBTORS

(Unsecured considered good)

a) Debts outstanding for a period  
exceeding six months

b) Other Debts

—	—
5,817.70	—
<u>5,817.70</u>	<u>—</u>



# Siddheswari Garments Limited

## SCHEDULES TO THE BALANCE SHEET

	31st March 2009		31st March 2008	
	Rs.	P.	Rs.	P.
<b>6 INVENTORIES</b>				
(As taken, valued & certified by the Management)				
At or under cost :				
Raw Materials	13,727.00		13,727.00	
at lower of Standard Cost or estimated realisable value :				
Finished Goods	-		-	
At estimated realisable value :				
Scrap	41,976.00		41,976.00	
	<u>55,703.00</u>		<u>55,703.00</u>	
<b>7. CASH AND BANK BALANCE</b>				
Cash in Hand (As certified by the management)	261,001.51		454,741.70	
With the Scheduled Bank in				
Current Account	1,023,470.79		844,731.63	
Equity Share Application				
Refund Account	5,000.00	1,028,470.79	5,000.00	849,731.63
Unpaid Dividend A/c.		12,568.00		46,840.00
		<u>1,302,040.30</u>		<u>1,351,313.33</u>
<b>8. OTHER CURRENT ASSETS :</b>				
Security Deposit		3,650.00		3,650.00
		<u>3,650.00</u>		<u>3,650.00</u>
<b>9. LOANS &amp; ADVANCES</b>				
(Unsecured, Considered Good)				
Loans	23,911,914.00		33,919,935.00	
Advances recoverable in cash or in kind or for value to be received				
Tax deducted at source	2,972,250.04		2,216,766.04	
sales Tax Advances	4,998.00		4,998.00	
	<u>26,889,162.04</u>		<u>36,141,699.04</u>	
<b>10. CURRENT LIABILITIES</b>				
Creditors for goods, Services & Expenses etc.	25,194.00		38,671.20	
T. D. S. Payable	--		1,769.00	
Security Deposit	422,000.00		422,000.00	
Accrued Interest on Security Deposit	279,585.00		279,585.00	
Unclaimed Dividend	9,008.00		43,280.00	
	<u>735,787.00</u>		<u>785,305.20</u>	
<b>11. PROVISIONS</b>				
Provisions for Taxation	1,428,353.00		1,178,675.00	
Provisions for FBT	4,835.00		4,504.00	
	<u>1,433,188.00</u>		<u>1,183,179.00</u>	
<b>12. SALE</b>				
Sale of Products	4,755,817.70		3,551,232.00	
	<u>4,755,817.70</u>		<u>3,551,232.00</u>	



# Siddheswari Garments Limited

## SCHEDULES TO THE PROFIT & LOSS ACCOUNT

31st March 2009

31st March 2008

### 13. OTHER INCOME

Interest on Loan (Gross Tax deducted at sources

Rs. 7,55,484/- Previous year Rs.7,57,565/-)

3,677,398.00

3,667,500.00

Profit on Sale of Investments

--

455,021.06

Dividend

--

13,705.00

3,667,398.00

4,146,226.06

### 14. RAW MATERIALS, FINISHED GOODS ETC.

Raw Materials consumed

NIL

NIL

Finished Goods :

Opening Stock

NIL

NIL

Add : Purchase

5,708,194.00

4,210,810.00

5,708,194.00

4,210,810.00

Less : Closing Stock

--

5,708,194.00

--

4,210,810.00

### SCRAPS

Opening Stock

41,976.00

41,976.00

Less : Closing Stock

41,976.00

NIL

41,976.00

NIL

5,708,194.00

4,210,810.00

### 15. ADMINISTRATIVE & OTHER EXPENSES

Salaries, Wages & Bonus

117,000.00

117,000.00

Staff Welfare Expenses

5,859.00

6,096.00

Rent

96,000.00

96,000.00

Carriage & Freight Charges

6,460.00

5,289.00

Rates & Taxes

3,250.00

690.00

Advertisement

18,601.00

12,904.00

Travelling & Conveyance

24,089.50

23,289.00

Telephone Expenses

20,652.16

23,215.78

Postage & Stamps

11,469.88

7,197.42

Printing & Stationery

22,712.00

22,336.75

General Expenses

27,172.99

24,439.00

Professional Fees

24,000.00

24,000.00

Auditors Remuneration

Statutory Audit

12,000.00

12,000.00

Tax Audit

5,000.00

17,000.00

5,000.00

17,000.00

Filing Fees

2,000.00

3,000.00

Listing Fees

30,674.00

30,089.00

Registrar's Service Charges

--

7,303.40

Demat Charges

--

210.00

Security Charges

26,541.00

32,436.00

Legal Charges

3,100.00

4,200.00

Subscription & Donation

102,763.00

200,804.00

Directors' Remuneration

180,000.00

182,000.00

Security Transaction Tax

6,917.00

18,773.71

FBI Interest

449.00

423.00

746,710.53

858,696.06





# Siddheswari Garments Limited

## SCHEDULES TO THE STATEMENT OF ACCOUNTS

### 16. NOTES TO FINANCIAL STATEMENT

- 1) Estimated amount of contracts remaining to be executed for capital expenditure and not provided for: NIL (Previous year Rs. NIL)
- 2) No Provision has been made in the accounts for gratuity liability as none of the employee has completed the continuous period of 5 years as stipulated under the payment of Gratuity Act, 1972.
- 3) In terms of Accounting Standard 18 pertaining to "Related Party Disclosures" issued by ICAI.

Related party transactions are as follows :-

<u>Related Party:</u>	<u>Relationship</u>	<u>Transactions</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Abhishek Poddar	Director	Interest free Loan	—	194,000.00
Sourav Poddar	Director's		500,000.00	295,000.00
Sourav Poddar (H.U.F.)			500,000.00	—
	Relative	Interest free Loan	—	—
Sushil Kumar Poddar (H.U.F.)	Director's			
	Relative	Interest free Loan	—	294,000.00
Sanjay Shah	Director	Remuneration	180,000.00	182,000.00
Sushil Kumar Poddar	Directors			
	Relative	Interest free Loan	—	180,000.00
Lalita Poddar	Director's			
	Relative	Interest free Loan	—	179,000.00
Nupur Poddar	Director's			
	Relative	Interest free Loan	—	140,000.00
Riti Poddar	Director's			
	Relative	Interest free Loan		85,000.00
Aaina Engineering Pvt. Ltd.	Company under same management	Interest free Loan	—	400,000.00
B.R.Poddar Marketing Pvt. Ltd.	Company under same management			
		Interest free Loan	500,000.00	—

- 4) Segment report for the year ended 31.03.2009

<u>By Business Segment</u>	<u>Trading</u>	<u>Finance</u>	<u>Total</u>
Sales Revenue	4,755,817.70 (3,551,232.00)	3,667,398.00 (4,146,226.06)	8,423,215.70 (7,697,458.06)
Unallocated Revenue	(—)	(—)	(—)
Total Segment Revenue	4,755,817.70 (3,551,232.00)	3,667,398.00 (4,146,226.06)	8,423,215.70 (7,697,458.06)
Expenses	5,942,165.00 (5,944,475.50)	1,216,838.30 (18,983.71)	7,159,003.30 (5,963,459.21)
Segment Result	(1,186,347.30) (—) (2,393,243.50)	2,450,559.70 (4,127,242.35)	1,264,212.40 (1,733,998.85)
Less : Unallocable Expenses			514,474.53 (615,327.35)
Less : Interest			— (—)
Profit before Taxation			749,737.87 (1,118,671.50)
Provision for Taxation			248,072.00 (257,537.00)
Provision for FBT			4,835.00 (4,504.00)
Profit after Taxation			496,830.87 (856,630.50)
Segment Assets	1,926,560.22 (1,929,394.52)	43,146,986.04 (42,399,523.04)	45,073,546.26 (44,328,917.56)
Unallocable Assets			1,302,040.30 (1,351,313.33)
Total Assets			46,375,586.56 (45,680,230.89)
Segment Liabilities	735,787.00 (785,305.20)	— —	735,787.00 (785,305.20)
Unallocable Liabilities			1,997,511.00 (1,749,468.00)
Total Liabilities			2,733,298.00 (2,534,773.20)



# Siddheswari Garments Limited

## NOTES :

Business Segment : The Internal Business segmentation and the activities encompassed therein are as follows :

Trading : Trading in Cloth, Shares & Securities.

Finance : Loan and Investment

5. No. Depreciation has been provided for on Plant & Machinery during the year under audit as Plant & Machinery are lying idle in the Company.
6. The basic / diluted Earning per share of the Company is Net Profit / No. of Shares i.e., Rs. 4,96,830.87 / 33,09,900 = Rs. 0.15 (Previous year Rs 8,56,630.50 / 33,09,900 = Rs. 0.26 as defined in accounting standard 20 issued by ICAI).
7. No Provision for short fall in Market value of Investments amounting to Rs. 11,619/- (Previous year Rs. 16,724/-) has been made in the books of Accounts.
8. Deferred Tax
- |   | As at<br>31.03.2009 | As At<br>31.03.2008 |
|---|---------------------|---------------------|
| a) Deferred Tax liability on account of Differences between the net book value of depreciable capital assets as per books vis-a-vis written down value as per Income Tax  | 564,323.00          | 566,289.00          |
| b) In accordance with the requirements of Accounting Standard for taxes on income (AS 22) issued by ICAI, the deferred tax assets for financial year a sum of Rs. 1,966.00/- (Previous Year 1,887.00/-) has been credited to Profit & Loss Account. |                     |                     |
9. Previous year figures have been regrouped and / or rearranged, wherever necessary, for comparison purposes.



# Siddheswari Garments Limited

## 17. INFORMATION PURSUANT TO SCHEDULE VI OF THE COMPANIES ACT, 1956

### a) Opening & Closing Stock, Purchase and Turnover - Sale of Products

Class of Products	UNIT	OPENING STOCK				CLOSING STOCK				PURCHASE				TURNOVER			
		31.3.2009		31.3.2008		31.3.2009		31.3.2008		31.3.2009		31.3.2008		31.3.2009		31.3.2008	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Suttings	Mtrs.	-	-	-	-	-	-	-	-	71,662	5,708,194.00	93,847	4,210,810.00	71,662	4,755,817.78	93,874	3,551,232.00

**31st. March, 2009**

**31st. March, 2008**

Rs.

P.

Rs.

P.

b) Value of Imports Cabital Goods  
CIF Basis

-

-

c) Consumption of Raw Materials

Unit	2008 - 2009		2007 - 2008	
	Qty.	Value	Qty.	Value
	NIL	NIL	NIL	NIL
		<u>NIL</u>		<u>NIL</u>

**31st. March, 2009**

**31st. March, 2008**

Rs.

P.

Rs.

P.

d) Consumption of Raw Materials Spare  
Parts and Components

2008 - 2009			2007 - 2008		
Rs.	P.	% of Total Consumption	Rs.	P.	% of Total Consumption

Imported

---

---

---

---

Indigenous

---

---

---

---

e) Foreign Currency Income & Expenditure

**2008-2009**

**2007 - 2008**

Income

NIL

NIL

Expenditure

NIL

NIL



# Siddheswari Garments Limited

## 18. SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Accounting :

The Company prepares its financial statements on accrual basis in accordance with the generally accepted accounting principles. However insurance claims are being accounted for as and when receive.

### 2. Investments

Investments are valued at their cost of acquisition.

### 3. Fixed Assests

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses etc.

### 4. Depreciation

- Depreciation on Fexed Assets is provided on straight line method at the rates specified in Schedule XIV of the Companies Act. 1956 (as amended).
- Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis

### 5. Inventories

- Inventories of raw materials stores and spares are valued at our under cost.
- Finished Goods Stock are valued at lower of standard cost or estimated realisable value.
- Scraps are valued at estimated realizable value.

### 6. Miscellaneous Expenditure

The Preliminary and Share Issue expenses is being written off equally over a period of 10 years.

### 7. Retirement Benefits

The liability for Gratuity has not been provided since none of the employees has completed the continuous period of 5 years as stipulated under the payment of Gratuity Act. 1972.

### 8. Provision for Taxation

Provision for current income tax is made on the basis of the assessable income under the applicable Income Tax Act. The deferred income tax on account of timing differences between taxable income and accounting income for the year is accountyed for by applying the tax rates and laws, enacted and substantially enacted as of the balance sheet date. Deferred tax assets are recognised and carried forwards to the extent that there is a reasonable certainty that sufficient duture taxable income will be available against which such deferred tax assets can be realised.

### 9. Information required by part IV to Schedule to the Companies Act. 1956 is enclosed as an Annexure.

For **AGARWAL MEMANI & CO.**

*Chartered Accountants*

**(RAJ KUMAR AGARWAL)**

*Proprietor*

Membership No. 53026

1, British Indian Street

Kolkata - 700 069

Dated : 28th August, 2009

**Abhishek Poddar**

**Sanjay Shah**

*Director*



# Siddheswari Garments Limited

## PART VI OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (AS AMENDED) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### 1. REGISTRATION DETAILS

Registration No.	65519	State Code	21
Balance Sheet Date	31.3.2009		

### 2. Capital Raised During The Year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

### 3. Position of Mobilisation & Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	46,376	Total Assets	46,376
<u>Source of Fund</u>			
Paid-up-Capital	38,271	Reserves & Surplus	5,371
Secured Loans	NIL	Unsecured Loans	NIL
<u>Application of Funds</u>			
Net Fixed Assets	1,861	Investments	16,258
Net Current Assets	25,523	Misc. Expenditure	NIL
Accumulated Losses	NIL		

### 4. Performance of the Company (Amount in Rs. Thousands)

Turnover	8,423	Total Expenditure	7,673
Profit Before Tax		Profit After Tax	
[(+) for profit (-) for loss]	750	[(+) for profit (-) for loss]	497
Earning per share in Rs.	0.15	Dividend Rate %	NIL

### 5. Generic Names of Three Products/Services of Company (As per Monetary terms)

Item code No. (ITC Code)	N.A.
Product Description	Clothes
Item Code No. (ITC Code)	
Product Description	Dealing in Shares & Securities.
Item Code No. (ITC Code)	

For AGARWAL MEMANI & CO.

Chartered Accountants

(RAJ KUMAR AGARWAL)

Proprietor

Membership No. 53026

Abhishek Poddar

Sanjay Shah

Director

1, British Indian Street

Kolkata - 700 069

Dated : 27th August, 2008



# Siddheswari Garments Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Pursuant to Clause 32 of Listing Agreement(s) (as amended)

	2008 - 2009		2007 - 2008	
	Rs.	P.	Rs.	P.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax & Extraordinary Items		749,737.87		1,118,671.50
Adjustments for :				
Depreciation	8,652.00		8,652.00	
Interest on FBT	449.00		423.00	
Loss/(Profit) on Sale of Investment	--		(455,021.06)	
Interest/Dividend (Net)	(3,667,398.00)		(3,691,205.00)	
Loss on Sale of Fixed Assets	--	(3,658,297.00)	--	(4,137,151.06)
Operating Profit before Working		(2,908,559.13)		(3,018,479.56)
Capital Changes Adjustment for :				
Trade & Other Receivable	10,002,203.30		(577,669.00)	
Inventories	--		--	
Trade Payables	(47,749.20)	9,954,454.10	21,817.20	(555,851.80)
Cash Generated from Operations		7,045,894.97		(3,574,331.36)
Direct Taxes Paid	(762,566.00)	(762,566.00)	(760,163.00)	(760,163.00)
Net Cash from Operating activities		6,283,328.97		(4,334,494.36)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investment	(10,000,000.00)		--	
Sales of Investment	--		1,024,930.18	
Interest Received	3,667,398.00		3,677,500.00	
Dividend Received	--		13,705.00	
Sale of Fixed Assets	--		--	
Net Cash from Investing activities		(6,332,602.00)		4,716,135.18
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Cash used in Financing Activities				
Net increase in Cash & Cash Equivalents		(49,273.03)		381,640.82
Cash & Cash Equivalents as on 1st April 2008		1,351,313.33		969,672.51
Cash & Cash Equivalents as on 1st April 2009		1,302,040.30		1,351,313.33

This is the Cash Flow Statement referred to in our report of even date.

For AGARWAL MEMANI & CO.

Chartered Accountants

(RAJ KUMAR AGARWAL)

Proprietor

Membership No. 53026

1, British Indian Street  
Kolkata - 700 069  
Dated : 28th August, 2009

Abhishek Poddar  
Sanjay Shah  
Director



## Siddheswari Garments Limited

Registered Office : 9, India Exchange Place, 3rd Floor, Kolkata - 700 001

### ATTENDANCE SLIP

(Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the Annual General Meeting of the Company held at 9, India Exchange Place, 3rd Floor, Kolkata - 700 001, on Tuesday, the 29th September, 2009 at 10.00 A.M.

Folio No. ....

No. of Shares held .....

Full Name of the Member/Proxy .....  
(in block letters)

Signature .....

TEAR HERE



## Siddheswari Garments Limited

Registered Office : 9, India Exchange Place, 3rd Floor, Kolkata - 700 001

### PROXY FORM

I/We ..... of ..... in  
the district of ..... being a  
member/members of the above named Company, hereby appoint .....  
..... of ..... in the district of  
..... or failing him .....  
..... of ..... in the district of  
..... as my/our proxy to vote for me/us on my/our behalf at the ANNUAL  
GENERAL MEETING of the Company to be held on Tuesday, the 29th September, 2009 at 10.00  
A.M. and at any adjournment thereof.

Signed this ..... day of ..... 2009.

Signature .....

Revenue  
Stamp

Note : This form duly completed and signed should be deposited at the Registered Office of Company not later than 48 hours before the time of the Meeting.

*If Undelivered Please Return to :-*

**S. K. COMPUTERS**

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA - 700 006

Unit : Siddheswari **Garments Limited**