

Siddheswari Garments Limited



**ANNUAL REPORT
2012 - 2013**



Siddheswari Garments Limited

DIRECTOR :

**MR. ABHISHEK PODDAR
MR. SANJAY KUMAR SHAH
MR. UMA NATH SINGH**

BANKERS :

**THE ROYAL BANK OF SCOTLAND
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. INFOSOLUTION (P) LTD
34/1A, SUDHIR CHATTERJEE STREET
KOLKATA - 700 006
PHONE : 2219-4815 / 6979**



Siddheswari Garments Limited

NOTICE

NOTICE is hereby given that the Nineteenth 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 - 700 001 on Monday, the 30th September, 2013 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 31st March, 2013 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 Uma Nath Singh 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 : 30th May, 2013

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

By order of the Board
For Siddheswari Garments Limited

Sanjay Kr. Shah
Director



Siddheswari Garments Limited

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 Tuesday, the 24th September, 2013 to Monday, the 30th September, 2013, 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. Members may kindly note that pursuant to amendments in companies Act, 1956, Nomination in case of Shares/Securities held in physical mode has become permissible and the members desiring to register the name of this nominees in respect of the Shares held by them in physical mode may apply in Form No 2B as may be obtained from the companies R T A M/s S. K. Infosolutions Pvt Ltd, at 34/1A Sudhir Chatterjee Street, Kolkata-700006.
6. 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 / R T A.
7. 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	Committee Membership in other Public Co.
Uma Nath Singh	28.06.68	28.09.06	B. Com	NIL	NIL

Experience : Mr. Uma Nath Singh is a professional having wide experience in Finance and Administration over a period of 15 years.



Siddheswari Garments Limited

DIRECTORS' REPORTS

TO THE MEMBERS

Your directors take pleasure in presenting the Nineteenth Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2013.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the year Ended 31.03.2013	For the year Ended 31.03.2012
Net Sales	35.00	52.79
Other Income	27.60	28.20
Total :	62.60	80.99
Less : Expenditure	59.37	73.88
Gross Profit / (Loss)	3.37	7.11
Less : Depreciation	0.10	0.10
Profit / (Loss) before Tax	3.13	7.01
Less : Provision for Taxation	1.53	2.68
Add : Provision for Deferred Tax	0.02	0.02
Net Profit / (Loss) (PAT)	1.62	4.35
Balance brought forward	63.01	58.66
Balance transferred to Balance Sheet	64.63	63.01

PERFORMANCE

The manufacturing activities of the Company remain suspended 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 funding and also short-term investments in securities, during the year. The directors are examining the prospect of viable alternative business ventures. Meantime, the current year activities resulted in a net profit of Rs. 312841/-

DIVIDEND

There being in sufficient Profit, your Directors regretfully refrain from recommending any dividend for the year under review.

AUDITORS REPORT

The Report of the Auditors when read with notes forming parts of Accounts 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 recommend their Re-appointment.

DIRECTORS

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

Shri Uma Nath Singh S/o Ram Chandra Singh aged about 44 years is a Commerce Graduate and is engaged in the Company management and he has more the 15 years of extensive experience in Business Administration. And Shri Singh actively participate 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.



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DIRECTORS RESPONSIBILITY 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 separate report is annexed to this report as Annexure - 'A'.

COMPLIANCE CERTIFICATE

Under the amended provisions of the Companies Act. 1956, the paid up capital of the Company 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 issuance of the compliance Certificate, a copy whereof is annexed hereto as Annexure-B

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 to 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 are not attracted.

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

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 : 30th May, 2013

Regd. Office :
9, India Exchange Place (3rd 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. Disclosures.
5. Means of communications and
6. Shareholders information.

1. BOARD OF DIRECTORS

- a) The Board of Director is compared of 2 (two) Independent Non Executive Directors 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 and that the paid up capital of the company being less than the prescribed limit under section 269 of the Companies Act, 1956, appointment of managing Director 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 Directorship</u>	<u>No. of Committee Membership</u>
Mr. Abhishek Poddar	Non-Executive, Independent	1	2
Mr. Sanjay Kr. Shah	Executive Director	-	3
Mr. Uma Nath Singh	Non-Exe., Independent	-	3

- b) Board Procedure :

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

- i) To direct and guide activities towards attaining Corporate Goals 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 implementation thereof and to review the same continuously.
- iv) Reviewing and approving financial plans and budgets.
- v) Discuss, review and decide Expansions, modernization and other new projects.
- vi) Review financial statement and cash flow inventories on a periodic and also on a continuous basis.



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C) Board Meetings :

Attendance of Director in such meetings are given hereunder :

<u>Name of Director</u>	<u>No. of Board</u>	<u>No. of Committee</u>	<u>Attendance at</u>
	<u>Meeting Attended</u>	<u>Meeting Attended</u>	<u>the last A. G. M.</u>
1. Mr. Abhishek Poddar	5	10	Yes
2. Mr. Sanjay Shah	5	11	Yes
3. Mr. Uma Nath Singh	5	11	Yes

There is an well Laid procedure to send detailed agenda papers to the directors along with the notice of the meetings sufficiently in advance with a view to enable the directors to discuss freely and effectively all the items of business transacted at such meetings. Various discussions emerging from such agenda are duly implemented to streamline the systems and procedure followed by the company. The minutes of Proceedings of such meetings are duly recorded in the minutes book maintained for the purpose. The Board met 5 (Five) times on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.

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, acts, as the Chairman of the Audit committee. The Committee reviews the annual and periodic financial statements. Overview the company's financial reporting process, reviews the adequacy of internal control systems and internal audit functions, discusses with the internal and statutory auditors, recommends steps for ensuring the implementations of the suggestions as recommendation of the internal/statutory auditors to regularize the internal control and financial reporting. The Committee met 5 (Five) times during the year on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.

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 and the committee met one time during the year for application for share transfer lodged.

c) Shareholders / Investors Grievance Committee :

The Committee consists two members, vig. 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 was no grievances pending at the end of the year. The Committee met 5 (Five) times during the year on 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012, 07.02.2013.



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d) **Remuneration of Director :**

Excepting Mr. Sanjay Kumar Shah, all the Directors 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 during the Last 3 years.

<u>Year</u>	<u>Details of Meeting</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>
2011-2012	18th A G M	9, India Exchange Place, Kol-1	29.09.2012	10.00 A.M.
2010-2011	17th A G M	9, India Exchange Place, Kol-1	30.09.2011	10.00 A.M.
2009-2010	16th A G M	9, India Exchange Place, Kol-1	29.09.2010	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 their relatives or subsidiaries that might have potential conflict with the interest of the company at large.

No strictures or penalties and is show cause have been imposed by the company from any regulatory authority for any alleged non-compliance of any Law.

5. **MEANS OF COMMUNICATIONS**

The un-audited Financial Results and other notices are published in the Local Newspapers, and no individual communications are sent to the Shareholders except the notices convening the General Body Meetings and the Annual Reports & Accounts, which are sent to all shareholders and others concerned by pre-paid posts and in the manner prescribed under the Companies Act, 1956 and other statutory regulations.

6. **SHAREHOLDERS INFORMATIONS**

a) **Annual General Meeting**

Date & Time :- Monday, the 30th September, 2013 at 10 A.M.

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

b) **Financial Calendar**

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

c) **Date of Book Closures:-**

From Tuesday the 24th September 2013 to Monday, 30th September 2013 both days inclusive.

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

The securities of the Company continue to remain listed on the Stock Exchanges at Calcutta (CSE) and at Mumbai (BSE).



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The Company is up-to-date payment of its annual listing fees to the concerned Stock Exchanges and also to the Depositories NSDL & CDSL.

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

M/s. S. K. Info solutions (P) Ltd
34/1, Sudhir Chatterjee Street
Kolkata - 700 006
Phone : (033) 2219-4815 / 6797

With effect from 1st August 2005 M/s. S. K. Info Solutions (P) Ltd. (formally S K Computers) a Sebi Registered category share Transfer Agent has been appointed 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 Shares in Physical made 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 on 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 dematerialisation 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) **Shareholding Pattern of the Company as at 31st March, 2013**

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



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h) Distribution of Share Holdings as on 31st March, 2013

No. of Shares Held	No. of Share Holders		No. of Share	
	TOTAL	PERCENT	TOTAL	PERCENT
1 - 500	1114	69.58	455150	13.75
501 - 1000	255	15.93	223200	6.74
1001 - 5000	197	12.31	451700	13.65
5001 - 10000	20	1.25	151350	4.57
10001 - 50000	6	0.31	114300	3.45
50001 - 100000	1	0.06	67500	2.04
100001 - ABOVE	9	0.56	1846700	55.79

i) Dematerialisation of Shares & Liquidity

About 18.24% of the shares have been dematerialized as on 31st March, 2013. The equity shares of the company are permitted to be traded 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 on 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 found viable under the changed economic scenario of the country.

ON BEHALF OF THE BOARD

Sanjay Shah
Director

Abhishek Poddar
Director



Siddheswari Garments Limited

S. K. GHOSH
Company Secretary

ANNEXURE - B

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, 2013. 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 30.04.2012, 31.07.2012, 27.08.2012, 01.11.2012 and 07.02.2013, 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 2012 was held on 29.09.2012 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 falling 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.



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- ii) Not declared dividend during the financial year.
 - 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 in terms 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 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.
 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 during the year under review.

Place : Kolkata
Date : 30.05.2013

S. K. Ghosh
Company in Practice Secretary
C.P. No.-2018

