

Siddheswari Garments Limited



ANNUAL REPORT
2018 - 2019



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. JAIN PRADEEP & CO.

CHARTERED ACCOUNTANTS

COMPANY SECRETARY :

DONA AGARWAL

REGISTERED OFFICE :

9, INDIA EXCHANGE PLACE

3RD FLOOR, KOLKATA – 700 001

PHONE : 2210-7234

FAX : 2230-5897

EMAIL : siddheswari@hotmail.com

WEBSITE : www.siddheswarigarments.co.in

REGISTRAR & SHARE TRANSFER AGENTS :

S.K. INFOSOLUTION (P) LTD.

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA – 700 006

PHONE : 2219-4815 / 6979



Siddheswari Garments Limited

NOTICE

NOTICE is hereby given that Twenty Fifth 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 Monday , the 30th September, 2019 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,2019 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 Mrs Riti Poddar(DIN 01726726) who retires by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for reappointment.

In This connection to pass with or without modification the following resolution as an ordinary resolution:-

Resolved that Mrs Riti Poddar(DIN 01726726) who retires by rotation at the conclusion of the this AGM and she being eligible, be and is hereby reappointed as a director of the Company whose period in office shall be subject to retirement by rotation”

ITEM-3

Appointment of Auditors

To Appoint the Auditors of the Company, and Fix the Remuneration and to pass with or without modification(s), the following resolution as an ordinary Resolution-

RESOLVED THAT Pursuant to the provisions of sections 139, 142 and other applicable provisions of the companies Act, 2013 and the Rules made there under M/s R K BAJAJ & COMPANY (FRN 314140E), Chartered Accountants be and is hereby appointed as the statutory auditor of the Company for a consecutive period of 5 years from the date of conclusion of this meeting till the conclusion of the Annual General Meeting to be held in the year 2024 at such remuneration as may be fixed by the Board from time to time and that Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient for affecting this resolution including filling of e-form , ADT-1 with MCA recording the appointment.

Dated : 30.05.2019

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

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 Thursday the 26th September 2019 to Monday , the 30th September, 2019, 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 31.03.2019 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 2018-2019 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 2018-2019 is being sent in the permitted mode.
8. Instruction for E-voting

A Separate sheet containing the complete details of the instructions for e voting is being sent to all the members along with the Annual report for the year 2018-2019 to enable them to cast their votes through E-voting.

Dated : 30.05.2019

Place : Kolkata

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

Sanjay Kr. Shah
Director



Siddheswari Garments Limited

DIRECTORS' REPORTS

TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Fifth Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2019.

FINANCIAL RESULTS

	For the year ended 31.03.2019	(Rs. in Lac) For the year ended 31.03.2018
Net Sales	25.82	–
Other Income	29.40	29.44
Total	55.22	29.44
Less: Expenditure	48.36	21.77
Gross profit/(loss)	6.86	7.67
Less: Depreciation	1.52	1.52
Profit/(loss) before Tax	5.34	6.15
Less: Provision for taxation	2.64	3.62
Add: Provision for Deferred Tax	(0.15)	(1.72)
Tax Expenses for earlier year	–	(1.22)
Net Profit/(loss) (PAT)	2.85	5.47
Other Comprehensive Income	141.30	1.55
Total comprehensive Income for the period	144.15	7.02

PERFORMANCE

After having a self imposed discontinuation of normal business operation for the year 2017-18 the company has since revived its normal business operations in the year 2018-19. There being no business operations in the previous year no comparative analysis of profit & loss for the last 2 years would not give any useful indication. However while comparing the EPS of 3 consecutive years i.e., 2016-17, 2017-18 and 2018-19 (being 0.15, 0.17 and 0.09) indicates a observation to be made, that is, suspension of business operation gives better EPS as compared to continuation in business operation. In other words, to increase the profitability of the company either the scale of operation should be increased or some diversification of business mode should be identified and necessary alteration of object clause and Article of Association together with obtaining statutory consent and permission is required. In this case for the purpose of increasing the scale of operation there are two alternative methods i.e., In house increase of company's products through normal manufacturing process or alternatively, manufacturing through outsourcing mode having standard brand name.

In the above matter normal manufacturing operation is not possible unless a company establishes the necessary manufacturing units at a huge capital cost or alternatively manufacturing through outsource method in the company's brand name which may also create some litigation problems with the existing manufacturing units using brand name 'Siddheswari'. In this matter further investigation and consultation with experts to be undertaken before initiating any venture. Your directors require further time to study the problem in debt before taking any final decision. Mean time the directors propose to continue as it is for the time being since the performance result of the company continues to be in black.

DIVIDEND

In view of the insufficient Profit of the year, 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



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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 2018-19 is Rs NIL .

STATUTORY AUDITORS AND THEIR REPORT

M/s Jain Pradeep & Co (FRN NO 315109E) , 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 2019. 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

Mrs Riti Poddar(DIN 01726726) being as a Non-executive rotational Director is due to retires at the Forthcoming Annual General Meeting and see being eligible offers herself for reappointment.

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 Direcotrs under the provisions of the Companies Act, 2013 U/s 149 as well as applicable provisions of SEBI(LODR) Regulations 2015.

DIRECTORS RESPONAIBILITY 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 polices and adopted them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for the period.
- Proper and sufficient care has been taken for the maintenance of adequate records in accordance with provisions of the Companies Act . for safeguarding the assets of the Company and detecting fraud and other irregularities:
- The Annual accounts have been prepared on the 'On-Going' concern basis.
- Laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively.
- Devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.



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LISTING OF SHARES

Besides listing on the CSE, the listing of Company's shares on BSE, presently remains suspended and revocation thereof has duly been applied for which is expected shortly.

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

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

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

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. The Company has appointed Mrs Dona Agarwal whole time company Secretary.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

During the year 2018-19, the Board of Directors met 4(four) times on 30.05.2018, 14.08.2018, 14.11.2018, 14.02.2019 followed by an exclusive meeting of independent directors on 30.05.2018.

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 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 POSTION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELETE 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.



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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 2018-2019 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 arms 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 2018-2019 forms parts of the 'NOTES TO FINANCIAL STATEMENT' annexed to this Report.

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

There was no 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 skill, 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 31.3.2019.

EMPLOYEE STOCK OPTION PLAN

The Company had not provided any employee Stock option.

CORPORATE GOVERNANCE

The Paid up capital of the Company being less then Rs 5.00 Crore (Rupees Five Crore) the provisions of SEBI (LODR) Regulation 2015 are not attracted to this Company.

Yet, your Directors believe that CORPORATE GOVERNANCE is way of business life, rather than a statutory compliance. It is intended to achieve excellence in business for enhancing the long term shareholders wealth through necessary disclosure transparency, integrity, accountability, responsibility and fairness in all its dealing with shareholders, customers, suppliers and the society at large. During the financial year 2017-2018, your directors continued their Endeavour to pursue the policy and procedure to safety their ethical responsibility. A brief report on Corporate Governance is annexed hereto as Annexure-A.

PATICULARS OF EMPLOYEES

There being no employee, employed during the year, drawing remuneration in excess of the prescribed ceiling, the provisions of section 197(12) of the Companies Act, 1956 read with rules (5) is not applicable to this company.



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PARTICULARS OF THE MANAGEMENT REMUNERATION

In accordance with the provisions U/s 197(2) read with rule 5 of the Companies (Appointment and Remuneration of management) Rules the Company furnish the details as Annexure-C as part of this report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form No MGT-9 for the year ended on 31.03.2019 is attached hereto as Annexure-C and form part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act,2013 and rule made there under Mr Rajarshi Ghosh, a Company Secretory in practice (CP No8921 membership No ACS 17717) has been appointed as secretarial Auditor of the Company for the year ended 31.03.2019. The Report of SECRETARIAL AUDIT is annexed hereto and marked as annexure-B.

INTERNAL / COMPLAINT COMMITTEE

In accordance with the Sexual harrasement of woman at workplace (prevention, prohibition and Redressal) Act 2013 and rules made there under. The Company has constituts a committee is comprised of Sanjay Kr. Shah whole time Director, Uma Nath Singh and Dona Agarwal, Company Secretary During the year to act as per rules of the Said act. There has been no complained so for recd. by the committee.

CORORATE SOCIAL RESPONCIBILITY

The Provisions of section 135 of Companies Act, 2013 setting out the conditions for applicability of corporate social Responsibility having not been fulfilled by company, the responsibility of setting a Corporate Social Responsibility committee and/or other obligations under this section is not attracted to this company.

CONSERVATION OF ENERGY ETC AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

There being no manufactring activity of the Company during the year, the provisions of the Companies Act, 2013 in the subject matter was not attracted to this company. The information required U/s 134(3)(m) of the Act are not attracted.

There was no Income or outgo in foreign Exchange during the year.

COST AUDITOR.

The Company having no Manufacturing operations during the year, the Provisions of sec 148 of the Companies Act, 2013 is not attracted to the Company.

INTERNAL FINANCIAL CONTROL VIZ-A VIZ INTERNAL AUDIT

The Audit Committee of the Board of Directors of the Company closely monitors the adequacy of the internal Financial Control System in close co-ordination and support of the in-home internal Audit team who periodically submits its findings on the efficacy and adequacy of the internal Control System, its compliance with the Company's operating system and Accounting standards and policies. Based on the Report of the in-house Audit Team , their findings and submissions the Audit committee have elaborate discussions and do make recommendations to the senior management to undertake corrective measures wherever necessary to strengthen the control. The subject process of internal Financial Control is a continuous one and is due compliance of the provisions of the Companies Act 2013. During the F Y 2018-19 there had been no reportable weakness in the design or operation as observed.

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any public Deposit as defined under the provisions contained in chapter V of the Companies Act, 2013.



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RISK MANAGEMENT POLICY

Your Directors have formulated and implemented a Risk Management policy for the Company with a view to identify various risks impacting the company and the mode of addressing them effectively by way of identifying therein the risk elements which in the opinion of the Board may threaten the performance and even existence of the Company.

VIGIL MECHANISM

In pursuance of the Provisions of sub section (9) & (10) of section 179 of the Companies Act, 2013 your procedure for whistle blower system to report matters of serious concern and consequences that directors have developed and implemented an extensive vigil mechanism for directors and employees with elaborate may have serious effect on the operation.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company's main business activity was manufacturing and selling of knitted hosiery Garments to cater for the domestic market. But consequent to continuous labour unrest at the manufacturing unit, the company was forced to close down its production activities on a permanent basis and have been continuing with Trading activities and investing the liquid funds to earn return on idle capital. However the directors are seriously examining viability of diverse project proposals to commence new ventures within the framework of the object clause of the Company's memorandum of Association. In case a suitable project could be identified within the limit of the Company's available resources your directors will not hesitate to take necessary actions for immediate implementation of the desired project and the matter will be placed before the members in a General Meeting for consideration and approval of applicable Resolution there for as may be necessary.

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 : 30.05.2019

Place : Kolkata

By order of the Board
for **Siddheswari Garments Limited**

Uma Nath Singh
Sanjay Kr. Shah
Director



CORPORATE GOVERNANCE

Corporate Governance essentially deals with how the Company is administered and the manner in which the Board of Directors 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 comprised of 2 (Two) Independent Non Executive Directors having no business or other relationship with the company that could hinder their independent judgment and one executive Director and one non-executive, non Independent women Director. The day to day management of the company is overviewed by the Board of Directors.

The particulars of Directors are as under :-

Name of Director	Category	No. of other Directorship	No. of Committee Membership
Mr. Abhishek Poddar	Non-Executive, Independent	6	2
Mr. Sanjay Kr. Shah	Whole time Executive Director & CFO	2	4
Mr. Uma Nath Singh	Non-Executive, Independent	2	4
Mrs RITI Poddar	Non Exe- Non Independent	1	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.



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- (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 statements and cash flow inventories on a periodic and also on a continuous basis.

C) Board Meetings :

Attendance of Director in such meetings are given hereunder :

Name of Director	No. of Board Meeting Attended	No. of Committee Meeting Attended	Attendance at the last A. G. M.
1. Mr. Abhishek Poddar	5	5	Yes
2. Mr. Sanjay Shah	4	9	Yes
3. Mr. Uma Nath Singh	5	10	Yes
4. Mrs. Riti Poddar	4	9	Yes

There is a 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 4(four) times on 30.05.2018, 14.08.2018, 14.11.2018, 14.02.2019 and one Exclusive Meeting of independent directors on 30.05.2018.

2. BOARD COMMITTEES

There are 4 (Four) permanent committees.

a) Audit Committee :

The Audit Committee is comprised of all Directors namely Mr. Abhishek Poddar, Mr. Sanjay Shah and Mr Uma Nath Singh and Mrs Riti Poddar. 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 (4)four times during the year on 30.05.2018, 14.08.2018, 14.11.2018, 14.02.2019.

b) Stakeholders relationship Committee :

The Company is a share transfer cum investor grievance committee comprising of Mr. Sanjay shah and Mr. Uma Nath Singh and Mrs Riti Poddar as its members. The Committee meets at regular intervals depending upon the volume of transfer/ transmission of shares and duplicate



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issue of share certificates and the committee met during the year for application for share transfer lodged.

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 4 times during the year on 30.05.2018,14.08.2018,14.11.2018,14.02.2019.

c) Nomination and Remuneration Committee

The Committee is comprised of three Directors of whom two are Independent non executive Directors Viz Abhishek Poddar and Uma Nath Singh and one non Executive non independent director Mrs Riti Poddar. The Company met Once during the Year on 14.02.2019.

d) Protection of Sexual Harrsment of Woman Committee :

There has been no complained Recd. during the year. Committee met on 14-02-2019 to record the same.

3. GENERAL BODY MEETINGS

The details of General Meetings held during the Last 3 years.

Year	Details of Meetings	Venue	Date	Time
2017-2018	24th A G M	9, India Exchange Place, Kol-1	29.09.2018	10.00 A.M.
2016-2017	23rd A G M	— Do —	26.09.2017	10.00 A.M.
2015-2016	22nd A G M	— Do —	30.09.2016	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.

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/or 2013 and other statutory regulations.

6. SHAREHOLDERS INFORMATIONS

a) Annual General Meeting :

Date & Time : MONDAY, the 30th September, 2019 at 10.00 A M

Venue : 9, India Exchange Place, Kolkata –700001.



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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 Thursday the 26th September 2019 to Monday, 30th September 2019 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)(Presently Suspended).

The Company is up-to-date in payment of its annual listing fees to the concerned Stock Exchanges as CSE, BSE and also to the Depositories NSDL & CDSL

e) Registrar and Share Transfer Agents:-

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

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) Shareholdings Pattern of the Company as at 31st March, 2019

CATEGORY	NO. OF SHARES	%
INDIAN PROMOTERS	1600	0.05
PERSONS ACTING IN CONCERT INSTITUTIONAL INVESTORS OTHER BODIES CORPORATE NR'S/OCB's	1844100	55.71
RESIDENT INDIVIDUALS	1464200	44.24
GRAND TOTAL	3309900	100.00



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h) Distribution of Share Holdings as on 31st March, 2019

No. of Shares Held		No. of Share Holders		No. of Share	
		TOTAL	PERCENT	TOTAL	PERCENT
1	500	1112	69.72	453350	13.70
501	1000	259	16.24	226700	6.85
1001	5000	179	11.23	400500	12.10
5001	10000	22	1.37	168050	5.07
10001	50000	14	0.88	265800	8.03
50001	100000	1	0.06	67500	2.04
100001	ABOVE	8	0.50	1728000	52.21

(i) Dematerialisation Of Shares & Liquidity

About 19.31% of the shares have been dematerialized as on 31st March 2019. The equity shares of the company are permitted to be trading 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 1NE797C01019
CSE CODE 1002909
BSE CODE 526877

(l) Address of Correspondence

9, India Exchange Place (3rd floor)
Kolkata –700 001, Ph. 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 Kr. Shah
Director

Uma Nath Singh
Director



Siddheswari Garments Limited

CS RAJARSHI GHOSH
Company Secretary In Practice
CP. No. – 8921

AB – 198,
Sector 1, Salt Lake City
Kolkata- 700 064
Mobile No: 09830129400
Email: rajaghosh2002@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Siddheswari Garments Ltd.
9, India Exchange Place,
Kolkata – 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Siddheswari Garments Ltd. (hereinafter referred to as 'the Company') having CIN: L17111WB1994PLC065519 and having registered office at 9, India Exchange Place, Kolkata – 700 001 produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	Designation	DIN	Date of Appointment in Company
1.	Sanjay Kumar Shah	Wholetime Director	00109444	10/06/2003
2.	Abhishek Poddar	Director	00119347	29/09/1999
3.	Uma Nath Singh	Director	00301884	28/09/2006
4.	Riti Poddar	Director	01726726	30/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 27th May, 2019

Rajarshi Ghosh
ACS – 17717
C. P. No. 8921



Siddheswari Garments Limited

Annexure - B

SECRETARIAL AUDIT REPORT

For the financial Year Ended 31st March, 2019

[(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014)]

To,
The Members
SIDDHESWARI GARMENTS LIMITED

I, Rajarshi Ghosh, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S SIDDHESWARI GARMENTS LTD.** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S SIDDHESWARI GARMENTS LTD.** ("The Company") for the period ended on 31st March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye law framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment And External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations 2011.
 - b) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employees Stock option Scheme and Employee Stock purchase Scheme) Regulations, 2009;
 - e) The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 2008;



Siddheswari Garments Limited

- f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) All other statutes and laws as may be applicable specifically to the company.

I have also examined compliance with the applicable clauses of the following :

- i) Secretarial Standards issued by the institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (LODR), Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc.

A qualified Company Secretary was appointed on 14th August, 2018 and the appointment of Internal Auditor is not applicable as the Company is not engaged in manufacturing activities.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder the Memorandum and Articles of Association of the Company, with regard to Composition of Board of Directors & Committees thereof, Issuance of notices for meetings of the board, committee & shareholders, recording of minutes of the meetings, filing of returns, etc. and compliance of various other provisions of the Companies Act & SEBI Regulations as are applicable to the Company.

I further Report that :

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further Report that :

The Company has obtained all necessary approvals under the various provisions of the Act, and

- During the year review , SEBI issued a show cause notice alleging non-compliance in obtaining SCORE password for redressing Investor's complaint.
- In reply , the Company submitted that there had been some delays in obtaining the SCORE password due to some miscommunication but ultimately password was obtained and there was no non-compliance of redressal in investors complaint. Accordingly, the Company's prayer but levied a penalty for the alleged non compliance which the company has duly paid and there is no dispute outstanding.



Siddheswari Garments Limited

- Save and expect the above, there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- The Company has complied with the provisions of the Securities Contracts (Regulations) Act, 1956 and the rules made thereunder, with regard to maintenance of minimum public shareholding.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has not passed any Special Resolution during the year under review under any provision of the Companies Act, 2013.

This report is to be read with my letter of even date, which is annexed as Annexure – I which forms an integral part of this report.

Date : 27.05.2019

Place : Kolkata

Sd/-
Rajarshi Ghosh
ACS-17717
C.P. No.-8921



Siddheswari Garments Limited

ANNEXURE 1 TO SECRETARIAL AUDIT REPORT

To,
Members,
Siddheswari Garments Limited

Our Report of even date is to be read along with this letter :-

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dated : 27.05.2019
Place : Kolkata

Sd/-
Rajarshi Ghosh
ACS-17717
C.P. No.-8921



Siddheswari Garments Limited

ANNEXURE-C

FORM NO- MGT-9

EXTRACT OF ANNUAL RETURN

AS on Financial Year ended on 31.03.2019

(Pursuant to Section 92(3) of the Companies Act,2013 and rule 12(1) of the Company(Management & Administration Rules, 2014)

I REGISTRATION & OTHER DETAILS:-

1	CIN	L17111WB1994PLC065519
2	Registration Date	20.10.1994
3	Name of Company	SIDDHESWARI GARMENTS LIMITED
4	Category /Sub category of the Company	Company Limited by Shares/Indian Non-Govt Company
5	Address of the Registered Office & contact Details	9, India Exchange Place,3 rd floor, Kolkata-1
6	Whether Listed company	Yes
7	Name, Address & contact Details of the Registrar & Transfer Agent, if any	S K Infosolutions Pvt. Ltd 34/1A Sudhir chatterjee St. Kolkata-6 Ph- 033-22194815/6787, Email contact@skinfo.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the Business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl	Name and Description of main Products/services	% of total turnover to the company
1	Trading	46.75%
2	Investment & Loans	53.25%

III SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category Wise Share Holding

Category of shareholders	No of Shares held at the beginning of the year(as on 31.03.2018)				No of shares held at the end of the year (as on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A Promoters									
1 Indian									
a) Individual/Huf	--	1600	1600	0.05	1600	--	1600	0.05	nil
b) Central Govt	---	---	---	---	--	---	---	---	--
c) State Govt	---	---	---	---	---	---	---	---	---
d) Bodies Corp	---	---	---	---	---	---	---	---	---
e) Banks/FI	---	---	---	---	---	---	---	---	---
f) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A)(1)	---	1600	1600	0.05	1600	---	1600	0.05	nil
2 Foreign									
a) NRIs-Individual	---	--	---	---	---	---	---	---	---
b) Other individual	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks/FI	---	---	---	---	---	---	---	---	---
e) Any other	---	---	---	---	---	---	---	---	---
Sub-Total (A)(2)	--	---	---	---	---	---	---	---	---
Total Shareholding Of Promoters (A)=A(1)+A(2)	---	1600	1600	0.05	1600	---	1600	.05	---



Siddheswari Garments Limited

Category of shareholders	No of Shares held at the beginning of the year(as on 31.03.2018)				No of shares held at the end of the year (as on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
B Public shareholding									
1 Institutions									
a) Mutual funds	----	----	---	---	---	----	----	---	---
b) Banks/FI	---	---	---	---	---	---	---	---	---
c) Central Govt	----	---	---	---	---	---	---	---	---
d) State Govt	----	----	----	----	---	----	---	---	---
e) Venture Capital fund	----	----	----	----	---	----	---	---	---
f) insurance company	----	----	----	----	----	----	----	----	---
g) FIs	----	----	----	----	----	----	----	----	---
h) Foreign VCF	----	----	---	----	----	----	----	----	---
i)others(specify)	----	----	---	----	----	----	----	---	---
Sub-Total (B)(1)	----	----	----	----	----	---	----	---	---
2 Non-Institutions									
a) Bodies Corp.									
i)Indian	308300	1538600	1846900	55.80	307800	1538600	1846400	55.78	-0.02
ii)Overseas	---	----	----	---	---	----	---	---	---
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs 1 lakh	222959	964941	1187900	35.89	245359	943041	1188400	35.90	0.02
ii)Individual shareholders holding nominal share capital in Excess Rs 1.00 lakh	84900	188600	273500	8.26	84900	188600	273500	8.26	--
c) Others									
Non Resident Indians	----	----	----	----	----	----	----	----	----
Overseas Corporate Bodies	----	----	----	----	----	----	----	----	----
Foreign Nationals	----	----	----	----	----	----	----	----	----
Clearing members	----	----	----	---	----	----	----	----	----
Trusts	----	----	----	----	----	----	----	----	----
Foreign Bodies-DR	----	----	----	----	----	----	----	----	----
Sub-Total (B)(2)	616159	2692141	3308300	99.95	638059	2670241	3308300	99.95	—
Total Public shareholding (B)=(B)(1)+(B)(2)	616159	2692141	3308300	99.95	638059	2670241	3308300	99.95	—
C Shares held by Custodian for GDRs & ADR	----	----	----	----	----	----	----	---	----
Grand Total(A+B+C)	616159	2693741	3309900	100	639569	2670241	3309900	100	—



Siddheswari Garments Limited

ii) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year(as on 31.03.2018)			No of shares held at the end of the year (as on 31.03.2019)			% Change during the year	
	No of Shares	% of total shares of Company	% of Shares Pledged/encumbered to total shares	No of Shares	% of the Total Shares of company	% of Shares pledged/encumbered to total shares		
Abhishek Poddar	600	.019	----	600	0.019	----	----	
Lalita Poddar	600	.019	----	600	0.019	----	----	
Sushil Poddar	400	.012	----	400	0.012	----	----	
Total	1600	0.05	----	1600	0.05	----	----	

iii) Change in Promoters Shareholding

Sl	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year.	
		No of shares	% of total shares of company	No of shares	% of total shares of company
1	Abhishek Poddar (No Change)	600	0.019	600	0.019
2	Lalita Poddar (No Change)	600	0.019	600	0.019
3	Sushil Poddar (No Change)	400	0.012	400	0.012

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year.	
		No of shares	% of Total shares of company	No of shares	% of Total shares of company
1	Primax Fiscal Services Ltd(No change)	360000	10.88	360000	10.88
2	Aaina Engineering P Ltd (No Change)	287000	8.67	287000	8.67
3	Lyons Corporate Mkt Ltd(No change)	280000	8.46	280000	8.46
4	Chariot Exim Ltd (No Change)	269000	8.13	269000	8.13
5	DIPL Computers P Ltd(No Change)	150000	4.53	150000	4.53
6	Celestial Holdings P Ltd(No change)	142000	4.29	142000	4.29
7	Celestial Consultants P Ltd(No Change)	125000	3.78	125000	3.78
8	Millennium Holding P Ltd(No Change)	115000	3.47	115000	3.47
9	Shyam Sundar Kejriwal(No Change)	67500	2.04	67500	2.04

v) Shareholding of Directors and Key Managerial Personnel:-

Sl	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year.	
		No of shares	% of total shares of company	No of shares	% of total shares of company
1	Abhishek Poddar	600	0.019	600	0.019
2	Sanjay kr Shah	---	---	---	---
3	Uma Nath Singh	---	---	---	---
4	Riti Poddar	---	---	---	---



Siddheswari Garments Limited

Vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:-

Sl	Particulars of Remuneration	Name Of MD/WTD/Manager		Total Amount
			Sanjay Kr Shah	
1	Gross Salary a) Salary as per Provisions contained in section 17(1) of the Income tax Act 1961. b) Value of perquisites u/s 17(2) income tax Act 1961 c) Profit in lieu of salary under Section 17(3) of I. Tax Act,1961		Rs 240000/-	Rs 240000/-
2	Stock Option		----	---
3	Sweet Equity		----	---
4	Commission As % of Net Profit		----	---
5	EPFO @12% on salary in point 1(a) above		----	----
	Total (A)		Rs 240000/-	Rs 240000/-

B Remuneration to other Directors

Sl	Particulars of Remuneration	Name Of Directors		Total Amount
		Abhishek Poddar	Uma Nath Singh	
1	Independent Directors			
2	Fee for attending board committee meetings Commission Others(Specify) Total (1) Other Non-Executive Directors Commission Others (Specify) Total (2)	----- --- -----	----- --- -----	--- --- -----
	Total (B)=1+2	-----	----	-----
	Total Managerial Remuneration	-----	----	-----
	Overall ceiling as per the Act	Rs 1.00 per Meeting of the Board or Committee		



Siddheswari Garments Limited

C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl	Particulars of Remuneration	Key Managerial Personnel Dona Agarwal			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	----	113750/-	----	----
	a) Salary as per Provisions contained in section 17(1) of the Income tax act1961.	----	----	----	----
	b) Value of Perquisite u/s17(2) of I T Act,1961	----	----	----	----
	c) Profit in lieu of Salary u/s 17(3) of I T Act1961	----	----	----	----
2	Stock Option	---	---	---	---
3	Sweet Equity	---	---	---	---
4	Commission	---	---	---	---
	As% of profit	---	---	---	---
	Others, Specify	---	---	---	---
5	Others Pls Specify	---	---	---	---
	TOTAL	---	---	---	---

vii) Penalties /Punishment /Compounding of Offences: During the year review , SEBI issued a show cause notice alleging non-compliance in obtaining SCORE password for redressing Investor's complaint. In reply , the Company submitted that there had been some delays in obtaining the SCORE password due to some miscommunication but ultimately password was obtained and there was no non-compliance of redressal in investors complaint. Accordingly, the Company's prayer but levied a penalty for the alleged non compliance which the company has duly paid and there is no dispute outstanding.

Annexure- B

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Company Appointment and Remuneration of Managerial Personnel) Rules 2014

Rule	Particulars		
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	a) Sanjay Kumar Shah,	2.2 : 1
		None of the other directors recd any remuneration during the year2018-2019.	----
ii	The Percentage increase in remuneration of each Director, CFO,Executive officer, company, Secretary in the F. Y :	Mr Sanjay kr Shah Dona Agarwal (Company Secretary)	----
iii	The Percentage increase in the median remuneration of employees in the Financial year;		---
iv	The number of permanent employees on the rolls of Company.		5
v	The Explanation on the relationship between average increase in remuneration and Company performance.	The Average increase in remuneration of all employee was NIL for the year 2018--2019 which was based on company's policy.	NIL
Vi	Comparison of the remuneration of the Key managerial personnel against the performance of the Company:	NA	



Siddheswari Garments Limited

vii	Variations in the market capitalization of the company, price earning ratio as at the closing date of current F Y and previous Financial year and percentage increase over decrease in the market quotations to the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	Financial Year ended	Closing price(BSE)	Mkt capitalization	P/E Ratio	
		31.3.2019	There was no trading .	---	----	
		31.03.2018	There was no trading	----	----	
The Company has not made any Public issue or Rights issue of Securities in last more than 10 years and so comparison has not been made of current share price with public offer.						
viii	Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of employees is :-NIL Average salary of Managerial Personnel is : NA There are no exceptional circumstances in the increase of managerial remuneration.				
ix	Comparison of the each remuneration of the Key Managerial Personnel against the Performance of the Company;	Name of KMP	% Increase in Remuneration in 18-19 as compared to 2017-18	% Increase in sales in 18-19 as compared to 17-18	% Increase in PAT 20 18-19 as compared to 18-19	% Increase in EBIDTA in 18-19 as compared to 17-18
		Sanjay Kr. Shah	NA	NA	NA	NA
		Dona Agarwal	NA	NA	NA	NA
x	The Key parameters for any variable component of remuneration availed by the Directors:	N A				
xi	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but Recd remuneration in excess of the highest paid Director during the year;	None				
xii	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.					



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

A/D-10, RAJARHAT ROAD

JYANGRA CHOWMATHA

24 PARGANAS NORTH , PIN - 700 059

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDDHESWARI GARMENTS LIMITED

Report on the IndAS Financial Statements

We have audited the accompanying Ind AS financial statements of SIDDHESWARI GARMENTS LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This section of auditor's report intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgment, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.

Information other than the financial statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, key Highlights, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the financial statements and our auditor's report thereon.

Our Opinion on the Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view



Siddheswari Garments Limited

of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimated and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



Siddheswari Garments Limited

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, which were required to be transferred to the Investor education and Protection Fund by the Company as on 31.03.2019.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

Place : Kolkata
Dated : 30.05.2019

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

A/D-10, RAJARHAT ROAD
JYANGRA CHOWMATHA
24 PARGANAS NORTH , PIN - 700 059

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of SIDDHESWARI GARMENTS LTD (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Siddheswari Garments Limited

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Dated : 30.05.2019

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

A/D-10, RAJARHAT ROAD
JYANGRA CHOWMATHA
24 PARGANAS NORTH , PIN - 700 059

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section 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 a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues to the appropriate authorities during the year. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.



Siddheswari Garments Limited

(b) Details of dues of income Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Sl.	Nature of Statute	Nature of Dues	Period to Which it Pertain (Asst. Year)	Demand	Forum where the Dispute Pending	Remarks
1.	Income Tax Act	Income Tax	2009-10	494093.00	Commissioner Appeal	In Respect of demand given Rs. 75000/- has been deposited as protest money.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to financial institutions, bankers and the government. The Company did not have any outstanding debentures during the year.
- ix. The Company did not raise any money by way of initial public offer and further public offer (including debt instrument). To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were applied for the purpose for which the loans were obtained.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the company has paid/ provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.

Place : Kolkata
Dated : 30.05.2019

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

A/D-10, RAJARHAT ROAD
JYANGRA CHOWMATHA
24 PARGANAS NORTH , PIN - 700 059

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 Limited for the year ended on 31st March, 2019, 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.

Place : Kolkata

Dated : 30.05.2019

For **JAIN PRADEEP & CO.**

Chartered Accountants

FIRM Regn. No. : 315109E

(PRADEEP JAIN)

Proprietor

Membership No. 052264



Siddheswari Garments Limited

BALANCE SHEET AS AT 31ST MARCH, 2019

Balance Sheet	Note No	March 31, 2019	March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	13,63,483.77	15,15,437.77
(b) Financial Assets			
(i) Investments	4	12,26,38,118.73	10,85,08,217.00
(ii) Loans and advances	5	2,71,46,000.00	2,71,46,000.00
(iii) Others		-	-
Total Non-Current Assets		15,11,47,602.49	13,71,69,654.77
(2) Current assets			
(a) Inventories	6	55,703.00	55,703.00
(b) Financial Assets			
(i) Trade and other receivables	7	-	-
(ii) Cash and cash equivalents	8	23,80,292.78	21,49,320.68
(iii) Loans and advances		19,00,589.00	17,06,584.00
(c) Other current assets	9	3,650.00	3,650.00
Total Current Assets		43,40,234.78	39,15,257.68
TOTAL ASSETS		15,54,87,837.27	14,10,84,912.45
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	1	3,82,70,500.00	3,82,70,500.00
(b) Other Equity	2	11,62,26,752.09	10,18,11,284.45
Total Equity		15,44,97,252.09	14,00,81,784.45
(2) Share application money pending allotment			-
Liabilities			
(3) Non-current liabilities			
(a) Financial Liabilities			
(ii) Other financial liabilities	10	5,79,585.00	5,88,593.00
(b) Other non-current liabilities			-
(c) Deferred Tax Liabilities	11	3,74,200.18	3,89,535.00
Total Non Current Liabilities		9,53,785.18	9,78,128.00
(4) Current liabilities			
(a) Financial Liabilities			
(ii) Trade and other payables	12	36,800.00	25,000.00
(iii) Other financial liabilities		-	-
Total Current Liabilities		36,800.00	25,000.00
Total Equity and liabilities		15,54,87,837.27	14,10,84,912.45
		-	-

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements

Place : Kolkata
Dated : 30.05.2019

Dona Agarwal
Company Secretary

Uma Nath Singh
Sanjay Kr. Shah
Riti Poddar
Directors

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Rs., except equity share and per equity share

Statement of Profit and Loss for the		Note	Year ended March 31,	
			2019	2018
I	Revenue From Operations	13	25,82,413.00	-
II	Other Income	14	29,40,000.00	29,44,346.00
III	Total Income (I+II)		55,22,413.00	29,44,346.00
IV	Expenses :			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade	15	25,47,243.00	-
	Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	16	-	-
	Employee Benefit Expenses	17	8,96,150.00	5,66,400.00
	Depreciation and amortisation expense		1,51,954.00	1,51,954.38
	Other expenses	18	13,93,108.90	16,10,509.00
	Total expenses (IV)		49,88,455.90	23,28,863.38
V	Profit/(loss) before exceptional items and tax (I- IV)		5,33,957.10	6,15,482.62
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		5,33,957.10	6,15,482.62
VIII	Tax expense:			
	Current tax	11	2,63,726.00	3,62,416.00
	Deferred tax	11	(15,334.82)	(1,71,815.00)
	Tax expense for earlier years		-	(1,22,227.00)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,85,565.92	5,47,108.62
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		2,85,565.92	5,47,108.62
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Investment in Equity Instruments through other comprehensive income	19	1,41,29,901.73	1,54,864.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,44,15,467.65	7,01,972.75
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.09	0.17
	(2) Diluted			

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements

Place : Kolkata

Dated : 30.05.2019

Dona Agarwal
Company Secretary

Uma Nath Singh
Sanjay Kr. Shah
Riti Poddar
Directors

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

STATEMENT OF CHANGES IN EQUITY

1. EQUITY SHARE CAPITAL

	NOTES	EQUITY SHARE		TOTAL SHARE CAPITAL	
		No. of Shares	Amount	No. of Shares	Amount
As at 31st March, 2017		33,09,900	3,30,99,000	33,09,900	3,30,99,000
Add: Amt paid on 900100 Eq Shares od Rs10/- Forfeited			51,71,500.00		5171500
Changes in Equity Share Capital					
Addition during the year		-	-	-	-
As at 31st March, 2018		33,09,900	3,82,70,500	33,09,900	3,82,70,500
Addition during the year		-	-	-	-
As at 31st March, 2019		33,09,900	3,82,70,500	33,09,900	3,82,70,500

2. OTHER EQUITY

	NOTES	Retained Earnings	Securities Premium	Capital reserve	Total
Balance as at 1st April, 2017		10,11,09,311.70	-	-	10,11,09,311.70
Profit/(Loss) for the year		7,01,972.75			7,01,972.75
Other Comprehensive Income/(Loss) for the year		-			-
Balance as at 31st March, 2018		10,18,11,284.45	-	-	10,18,11,284.45
Balance as at 1st April, 2018		10,18,11,284.45	-	-	10,18,11,284.45
Profit/(Loss) for the year		1,44,15,467.65			1,44,15,467.65
Other Comprehensive Income/(Loss) for the year					
Balance as at 31st March, 2019		11,62,26,752.09	-	-	11,62,26,752.09

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements

In terms of our report of even date annexed hereto

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264

Uma Nath Singh
Sanjay Kr. Shah
Riti Poddar
Directors

DONA AGARWAL
Company Secretary

Place : Kolkata
Dated : 30.05.2019



Siddheswari Garments Limited

EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorised 50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each.	5,00,00,000.00	5,00,00,000.00
	5,00,00,000.00	5,00,00,000.00
Issued, Subscribed and Paid-Up 33,09,900 Equity Share of Rs. 10/- each fully paid up (Previous year 3,30,99,00/-) Add. 900100 Equity Share of Rs 10/- each forfeited)	3,30,99,000.00	3,30,99,000.00
	51,71,500.00	51,71,500.00
Total	3,82,70,500.00	3,82,70,500.00

THE DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES AS AT MARCH 31, 2018, MARCH 31, 2019 ARE SET OUT BELOW :

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	%held	Number of Shares	%held
Equity Share :				
Primax Fiscal Services Ltd.	3,60,000.00	10.88	3,60,000.00	10.88
Asina Engineering Pvt Ltd.	2,87,000.00	8.67	2,87,000.00	8.67
Lyons Corporate Market Ltd.	2,80,000.00	8.46	2,80,000.00	8.46
Chariot Exim Ltd.	2,69,000.00	8.13	2,69,000.00	8.13

THE RECONCILLATION OF THE NUMBER OF SHARES OUTSTANDING AND THE AMOUNT OF SHARE CAPITAL AS AT MARCH 31, 2018, MARCH 31, 2019 ARE SET OUT BELOW :

Particulars	As March 31, 2019	As March 31, 2018
	Number of shares	Number of shares
Equity Shares:		
Equity shares at the beginning of the year	33,09,900.00	33,09,900.00
Addition made during the year	-	-
Equity share at the end of the year	33,09,900.00	33,09,900.00



Siddheswari Garments Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Rs.		2018-19		Rs.		2017-18	
	P.		Rs.	P.	P.		Rs.	P.
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Profit before tax & Extra-ordinary Items								
Adjustments for:			5,33,957.10				6,15,483.00	
Depreciation	1,51,954.00				1,51,954.00			
Interest Received	(29,40,000.00)				(29,44,346.00)			
			(27,88,046.00)				(27,92,392.00)	
Operating Profit Before Working Capital Changes			(22,54,088.90)				(21,76,909.00)	
Adjustment for :								
Decrease/ (Increase) in Debtor					20,60,240.00			
Decrease/ (Increase) in Loans & advances								
Increase/ (Decrease) in Creditors	2,792.00		2,792.00		(14,85,551.00)		5,74,689.00	
Cash Generated from Operations			(22,51,296.90)				(16,02,220.00)	
Direct Taxes Paid			4,57,731.00				2,14,996.00	
Net Cash from Operating Activities			(27,09,027.90)				(18,17,216.00)	
B. CASH FLOW FROM INVESTING ACTIVITIES:								
Interest Received	29,40,000.00				29,44,346.00			
Net Cash from Investment Activities			29,40,000.00				29,44,346.00	
C. CASH FLOW FROM FINANCING ACTIVITIES:								
Net Cash from Financing activities								
Net increase/(decrease) in Cash & Cash Equivalents			2,30,972.10				11,27,130.00	
Cash & Cash Equivalents as on 1st.April,2018			21,49,320.68				10,22,190.68	
cash & Cash Equivalents as on 1st.April,2019			23,80,292.78				21,49,320.68	

NOTE :

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- Proceeds/(repayment) of short term borrowings have been shown on net basis.
- Figure in brackets represent cash outflow from respecti
- Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
- As breakup of Cash & cash equivalents is also available in Note No.8, reconciliaton of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

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

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor
Membership No. 052264
Place : Kolkata
Dated : 30.05.2019

Uma Nath Singh
Sanjay Kr. Shah
Riti Poddar
Directors

Dona Agarwal
Company Secretary



Siddheswari Garments Limited

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

The company's main business activity was manufacturing and selling knitted hosiery Garments to cater for the domestic market. But consequent to continues labour unrest at the manufacturing unit, the company was forced to close down its production activities on a permanent basis and have been continuing with trading activities and investing the liquid funds to earn return on idle.

II) Significant Accounting Policies

a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimate

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured

- a. In respect of Sales : When the significant risks and rewards of ownership of goods have been passed on to the buyer, which generally coincides with delivery/shipment of goods to customers.
- b. In respect of Interest Income : On time proportion basis taking into account the amount outstanding and the rate applicable.
- c. In respect of Service Income : When the services are performed as per contract.
- d. In respect of Dividend Income : When right to receive payment is established.

Under IndAS 18, Excise duty will not be netted from revenue and shown as a part of expenses. Revenue from product sales is recognized exclusive of Excise Duty, Sales Tax/Value added Tax (VAT) and net of returns, Sales Discount etc. Sales Returns are accounted for when goods are returned.

d) Property, plant and Equipment's

Capital Work in Progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.



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Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Class of Assets	Useful Lives
Plant & Machineries	15
Office Equipment	10

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gain or Loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement when the asset is derecognized.

a) Inventories

Inventories are valued as under:

- Raw Materials: At Cost or Net Realizable Value whichever is lower
- Scrap are valued at estimated realizable value.

Cost includes all direct cost and applicable manufacturing and administrative overheads. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

b) Financial instruments

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



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(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) Impairment of Assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

i. Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

h) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is



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probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

i) Earnings per equity share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the Year by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, net profit after tax for the Year and the weighted average number of shares outstanding during the Year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the Year, unless they have been issued at a later date.

j) Cash & cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

k) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

f) Employee benefits

a) Short Term & Post-Employment Benefits

Employee benefits of short-term nature are recognized as expense as and when those accrue. Post employments benefits are recognized as expenses based on actuarial valuation at Year end which takes into account actuarial gains and losses.

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

b) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



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3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018

Particulars	Plant & Machineries	Office Equipment	Total
Gross carrying value as of April 1, 2017	18,16,667.52	2,679.00	18,19,346.52
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2018	18,16,667.52	2,679.00	18,19,346.52
Accumulated depreciation & impairment			-
Accumulated Depreciation as of April 1,2017	1,51,954.38	-	1,51,954.38
Eliminated on Disposal of Assets	-	-	-
Depreciation expense	1,51,954.38	0.00	1,51,954.38
Accumulated Depreciation as of March 31,2018	3,03,908.75		3,03,908.75
Carrying value as of March 31, 2018	15,12,758.77	2,679.00	15,15,437.77

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

Particulars	Plant & Machineries	Office Equipment	Total
Carrying value as of March 31, 2018	15,12,758.77	2,679.00	15,15,437.77
Gross carrying value as of April 1, 2018	15,12,758.77	2,679.00	15,15,437.77
Accumulated Depreciation as of April 1,2018	3,03,908.75	-	3,03,908.75
Eliminated on Disposal of Assets	-	-	-
Depreciation expense	151954	-	1,51,954.00
Accumulated Depreciation as of March 31,2019	4,55,862.75	-	4,55,862.75
Carrying value as of March 31, 2019	13,60,804.77	2,679.00	13,63,483.77



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4. INVESTMENTS

Particulars	As at	
	March 31, 2019	March 31, 2018
Non-current investments		
Webel S. L. Energy Limited	2,535.00	8,825.00
Total Carrying Value of Non Current Investment	2,535.00	8,825.00
Current investments		
Quoted equity instruments	–	–
Total Carrying Value of Current Investment	–	–
Total carrying value	2,535.00	8,825.00
Non-current investments		
Unquoted		
Aaina Engineering Pvt. Ltd.	22,97,600.00	21,61,600.00
Ganges Jute Pvt. Ltd.	10,99,70,387.11	9,58,40,000.00
B R Poddar Marketing Pvt Ltd	4,01,272.38	6,99,750.00
B R P Tradelinks Pvt Ltd	3,86,931.99	4,01,350.00
K L Poddar Trading Pvt Ltd	4,25,935.63	4,02,875.00
KRL Trading Pvt Ltd	3,84,539.99	3,88,375.00
Madal Sati Traders Pvt Ltd	6,54,904.40	6,40,400.00
Poddar Marketing Pvt Ltd	13,99,948.64	14,31,950.00
	11,59,21,520.13	10,19,66,300.00
Unquoted Debentures - Fully Paid up		
0% Secured Partly Convertible Debentures RDB Textiles Ltd.	40,00,000.00	40,00,000.00
	40,00,000.00	40,00,000.00
Unquoted Mutual Fund - Fully Paid up		
I.L. & F.S. Mutual Fund (Bond Fund Growth Plan)	27,14,063.60	25,33,092.00
	27,14,063.60	25,33,092.00
	12,26,38,118.73	10,85,08,217.00



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Fair Value Measurement

Financial Instruments by Category and hierarchy

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by Valuation technique

Level 1 : Quoted(Unadjusted) Prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have significant effect on the recorded fair value are observable either directly or indirectly

Level 3 : Techniques which use inputs have a significant effect on the recorded fair value that are not based on observable market data

Financial Assets and Liabilities as at 31st March 2018	Fair Value Through Profit and Loss			Fair Value Through Other Comprehensive Income			Carried at Amortised cost			Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets										
Investments										
Quoted Equity Instruments	-	8,625.00	-	8,625.00	-	-	8,625.00	-	-	8,625.00
Unquoted Equity Instruments	-	10,19,66,300.00	-	-	10,19,66,300.00	-	-	-	-	10,19,66,300.00
Unquoted Debtentures	-	40,00,000.00	-	-	-	-	40,00,000.00	-	-	40,00,000.00
Unquoted Mutual Fund	-	25,33,092.00	-	-	25,33,092.00	-	-	-	-	25,33,092.00
	-	10,85,08,217.00	-	10,85,08,217.00	-	-	10,44,99,392.00	-	-	40,00,000.00
Other Financial Assets										
Trade Receivables	-	21,49,320.68	-	-	-	-	-	-	-	21,49,320.68
Cash & Cash Equivalent	-	2,71,46,000.00	-	-	-	-	-	-	-	2,71,46,000.00
Loans	-	17,05,584.00	-	-	-	-	-	-	-	17,05,584.00
	-	27,14,600.00	-	-	-	-	-	-	-	2,88,52,584.00
	-	27,14,600.00	-	3,10,01,904.68	-	-	-	-	-	3,10,01,904.68
Financial Liabilities										
Unclaimed Dividend	-	9,000.00	-	-	-	-	-	-	-	9,000.00
Securities Deposit and Interest Accrued	-	5,79,585.00	-	-	-	-	-	-	-	5,79,585.00
Trade Creditors	-	25,000.00	-	-	-	-	-	-	-	25,000.00
	-	6,13,585.00	-	-	-	-	-	-	-	6,13,585.00
	-	6,13,585.00	-	-	-	-	-	-	-	6,13,585.00
Financial Assets and Liabilities as at 31st March 2019										
Financial Assets										
Investments										
Quoted Equity Instruments	-	2,555.00	-	2,555.00	-	-	2,555.00	-	-	2,555.00
Unquoted Equity Instruments	-	11,99,21,520.13	-	-	-	-	11,99,21,520.13	-	-	11,99,21,520.13
Unquoted Debtentures	-	40,00,000.00	-	-	-	-	40,00,000.00	-	-	40,00,000.00
Unquoted Mutual Fund	-	27,14,083.60	-	-	-	-	27,14,083.60	-	-	27,14,083.60
	-	12,26,38,118.73	-	12,26,38,118.73	-	-	11,66,35,633.73	-	-	40,00,000.00
Other Financial Assets										
Trade Receivables	-	23,80,292.78	-	-	-	-	-	-	-	23,80,292.78
Cash & Cash Equivalent	-	2,71,46,000.00	-	-	-	-	-	-	-	2,71,46,000.00
Loans	-	19,00,699.00	-	-	-	-	-	-	-	19,00,699.00
	-	27,14,600.00	-	-	-	-	-	-	-	2,88,52,584.00
	-	42,80,881.78	-	3,14,26,881.78	-	-	-	-	-	3,14,26,881.78
Financial Liabilities										
Unclaimed Dividend	-	5,79,585.00	-	-	-	-	-	-	-	5,79,585.00
Securities Deposit & Interest Accrued	-	30,000.00	-	-	-	-	-	-	-	30,000.00
Trade Creditors	-	6,10,885.00	-	-	-	-	-	-	-	6,10,885.00
	-	6,10,885.00	-	-	-	-	-	-	-	6,10,885.00



Siddheswari Garments Limited

(A) Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(B) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables. Hence, the management believes that the company is not exposed to any credit risk.

(C) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is not exposed to liquidity risk as there is minimal amount of trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Foreign currency risk

The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

(i) Liabilities : The Company has no fixed rate borrowings. Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company has no variable rate borrowings.

(ii) Assets : The company has no fixed deposits. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(G) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not exposed to price risk.

2. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the Equity Share-holders of the Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.



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5. Loans and Advances :

Particulars	As at	
	March 31, 2019	March 31, 2018
Non-Current		
Unsecured, considered good		
Aditya Translink Pvt Ltd	1,10,80,000.00	1,10,80,000.00
Chariot Exim Ltd	1,60,66,000.00	1,60,66,000.00
	2,71,46,000.00	2,71,46,000.00
Current		
Advance Tax (Incl. Tax Deducted at Source)	1,14,198.00	6,584.00
Advance for Office	17,00,000.00	17,00,000.00
GST Input	86,391.00	
	19,00,589.00	17,06,584.00
Total loans and Advances	2,90,46,589.00	2,88,52,584.00

6. Inventories :

Particulars	As at	
	March 31, 2019	March 31, 2018
Raw Materials	13727.00	13727.00
Scrap	41976.00	41976.00
Total Carrying amount	55,703.00	55,703.00

7. Trade Receivables :

Particulars	As at	
	March 31, 2019	March 31, 2018
Current		
Debts due for a period exceeding six months	—	—
	—	—

9. Other Assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Current		
Security Deposit (Unsecured Considered good)	3650.00	3650.00
	3,650.00	3,650.00



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8. Cash and Cash Equivalents

Particulars	As at	
	March 31, 2019	March 31, 2018
Particulars		
Cash in hand (as certified by the Management)	40,4622.28	35,0732.18
Balance with Scheduled Banks		
– In Current Account	19,70,670.50	17,81,020.50
–In Share Application Refund Account	5,000.00	5,000.00
–In un paid Divided Account	0	12,568.00
Total	23,80,292.78	21,49,320.68

10. Other Financial Liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Non-Current		
Current		
Unclaimed Dividend		9,008.00
Security Deposit & Interest Accrued	5,79,585.00	5,79,585.00
Total Financial Liabilities	5,79,585.00	5,88,593.00

11. Non-Current Deferred Tax Assets (Net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Income Tax expense in the statement of Profit and loss comprises :		
Current Tax		
Current Tax on Taxable income for the year	2,63,726.00	3,62,416.00
Total Current tax expense	2,63,726.00	3,62,416.00
Deferred Tax		
Deferred Tax charge / (Credit)	(15,334.82)	(1,71,815.00)
MAT Credit (Taken) / Utilised	–	–
Total deferred income Tax Expense / (Benefit)	(15,334.82)	(1,71,815.00)
Tax in respect of earlier years	–	(122227.00)
Total Income Tax Expense	2,48,391.18	3,12,828.00

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows :

Particulars	As at	
	March 31, 2019	March 31, 2018
Deferred Income Tax Liabilites :		
On Account of Taxable temporary differences		
Property Plant and Equipment	3,53,809.24	3,89,535.00
Investments	20,390.94	
Total Deferred Tax Liabilites :	3,74,200.18	3,89,535.00
Net Deferred Tax Liabilites carried to Balance Sheet :	3,74,200.18	3,89,535.00



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12. Trade Payables

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade Payables	36,800.00	25,000.00
	36,800.00	25,000.00

13. Revenue From Operations

Particulars	As at	
	March 31, 2019	March 31, 2018
Sales	25,82,413.00	–
Less : Excise Duty	–	–
	25,82,413.00	–

14. Other Income

Particulars	As at	
	March 31, 2019	March 31, 2018
Interest Income	29,40,000.00	29,40,000.00
Interest on Income Tax refund	–	4,346.00
	29,40,000.00	29,44,346.00

15. Purchase of Stock in Trade

Particulars	As at	
	March 31, 2019	March 31, 2018
Goods	25,47,243.00	–
	25,47,243.00	–

16. Changes in Inventories of Finished Goods, Stock-in-Process and Stock In Trade

Particulars	As at	
	March 31, 2019	March 31, 2018
Closing Stocks		
– Raw Material	13,727.00	13,727.00
– Scrap	41,976.00	41,976.00
	55,703.00	55,703.00
Less : Opening Stock		
– Raw Material	13,727.00	13,727.00
– Scrap	41,976.00	41,976.00
	55,703.00	55,703.00



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17. Employees Benefits Expenses

Particulars	As at	
	March 31, 2019	March 31, 2018
Salaries, Wages, Bonus & Labour Charges	6,41,750.00	3,12,000.00
Employees Welfare Expenses	14,400.00	14,400.00
Directors Remuneration	2,40,000.00	2,40,000.00
	8,96,150.00	5,66,400.00

18. Expenses

Particulars	Year Ended March 31	
	2019	2018
Rent	96,000.00	96,000.00
Rates & Taxes	3,250.00	3,250.00
GST Paid	1,612.00	–
Advertisement	7,360.00	44,052.00
Travelling & Conveyance	27,499.00	27,805.00
Telephone Expenses	21,600.00	19,200.00
Postage & Stamps	56,933.90	11,103.00
Printing & Stationery	27,077.00	24,704.00
General Expenses	39,938.00	38,795.50
Professional Fees	2,42,500.00	89,700.00
Professional Tax	2,500.00	2,500.00
Filing Fees	8,400.00	1,200.00
Listing Fees	3,04,620.00	4,95,490.00
Expenses pertaining tp Previous Years (Listing Fee)	–	5,90,000.00
Registrar's Service Charges	7,500.00	7,000.00
Legal Charges	2,100.00	2,100.00
Subscription & Donation	3,04,761.00	1,20,960.00
E-voting Fees	5,000.00	11,650
Bank Charges	5000.00	–
Penalties	1,25,000.00	–
Payment to Auditors'		
As Auditor's – Statutory Audit Fees	25,000	25,000
	13,93,108.90	16,10,509.00

19. Other comprehensive Income (OCI)

Particulars	Year Ended March 31	
	2019	2018
Investment in Equity Instruments through other comprehensive income	1,41,29,901.73	1,54,864.13



Siddheswari Garments Limited

20. Earnings Per Share (EPS)

Particulars	Year Ended March 31	
	2019	2018
(i) Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	2,85,565.92	5,47,108.62
(ii) Number of Equity Shares used as denominator for calculating EPS	33,09,900.009	33,09,900.00
(iii) Basic and Diluted Earnings per share (in Rs.)	0.09	0.17
(iv) Face Value per Equity Share (in Rs.)	10.00	10.00

21. Estimated amount of capital contracts remaining to be executed on capital account and not provided for (net of advances) **NIL** **NIL**

22. Earnings in Foreign Currency **NIL** **NIL**

23. Foreign Currency outgo **NIL** **NIL**

24. (a) Dues to Small Scale Industrial undertaking as on the Balance Sheet date is Nil, based on informations received by the management. – NIL

(b) As per the information available with the company, there are no amounts payable or paid during the year, which are required to be disclosed as per section 22 of the Micro, Small and Medium Enterprises Act, 2006. – NIL

25. No provision for shortfall in Market Value of Investments amounting to Rs. 15,284/- (previous year Rs. 8999/-) has been made in accounts.

26. RELATED PARTY DISCLOSURES. (As Identified by the management)

A. Name of Related Party and Description of Relationship

I. Key Managerial Person	:	Mr. Sanjay Shah	Director
	:	Mr. Abhishek Poddar	Director
	:	Mr. Umanath singh	Director
	:	Mrs Riti Poddar	Director
	:	Mrs. Dona Agarwal	Company Secretary
II. Enterprise owned or significantly influenced by key managerial personnel	:	Ganges Jute Pvt Ltd	
	:	B R Poddar Marketing Pvt Ltd	
	:	K L Poddar marketing Pvt Ltd	
	:	Madal Sati Traders Pvt Ltd	

B. Related Party Transactions & Balances

Nature of Transaction

Particulars	Year Ended March 31	
	2019	2018
Directors Remuneration		
Mr. Sanjay Shah	2,40,000.00	2,80,000.00
Dona Agarwal	1,13,750.00	–
Travelling Allowance		
Mr. Abhishek Poddar	21,600.00	21,600.00

27. Figures of the previous year have been regrouped/reclassified.

Whereever necessary to confirm to the current year's presentation.

Place : Kolkata
Dated : 30.05.2019

Dona Agarwal
Company Secretary

Uma Nath Singh
Sanjay Kr. Shah
Riti Poddar
Directors

For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

(PRADEEP JAIN)
Proprietor

Membership No. 052264



Siddheswari Garments Limited

Registered Office : 9, India Exchange Place, 3rd Floor, Kolkata - 700 001
CIN : L17111WB1994PLC065519

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 Monday, 30th September, 2019 at 10.00 A.M.

Folio No. No. of Shares held

Full Name of the Meeting / Proxy (in block letters)

Signature

-----TEAR HERE-----



Siddheswari Garments Limited

Registered Office : 9, India Exchange Place, 3rd Floor, Kolkata - 700 001
CIN : L17111WB1994PLC065519

Regd. Folio No. : **PROXY FORM** DP ID :

No. of Shares held : Client ID :

I/We being the member (s) of shares of the above named Company hereby appoint :

- | | | | |
|-------------|-----------|-----------|-----------------|
| 1. Name : | Address : | Signature | or failing him; |
| E-mail Id : | | | |
| 2. Name : | Address : | Signature | or failing him; |
| E-mail Id : | | | |
| 3. Name : | Address : | Signature | or failing him; |
| E-mail Id : | | | |

As my / our proxy to attend and vote for me/us on my / our behalf at the 25th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 10.00 a.m. at 9 India Exchange Place, Kolkata - 01 and at any adjournment thereof in respect of such resolutions are indicated below :

Resolution No.	RESOLUTION	Vote	
		For	Against
Ordinary Business			
1.	Adoption of Accounts for the year ended 31.03.2019		
2.	Re-appoint Mrs. Riti Poddar (DIN 01726726) who retires by rotation.		
3.	Appointment of M/s R K Bajaj & Company (FRN 314140E) Chartered Accountants as auditors and Authorize the Board to fix their remuneration.		

Signed this day of 2019.

Signature of Shareholder Signature of Proxy

Note : 1. The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. The Proxy need not be a member of the Company.

If Undelivered Please Return to :-

S. K. INFOSOLUTION PVT. LTD.

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA - 700 006

Unit : Siddheswari **Garments Limited**