

Siddheswari Garments Limited



ANNUAL REPORT
2021 - 2022



Siddheswari Garments Limited

DIRECTOR :

MR. ABHISHEK PODDAR

MR. SANJAY KUMAR SHAH

MR. UMA NATH SINGH

MRS. RITI PODDAR

MR. SATYANARAYAN CHOUDHURY

MR RAKESH KUMAR AGARWAL

BANKERS :

RBL BANK LTD

AUDITORS :

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

CHARTERED ACCOUNTANTS

COMPANY SECRETARY :

MR KISHAN KUMAR MUNDHRA

REGISTERED OFFICE :

9, INDIA EXCHANGE PLACE

3RD FLOOR, KOLKATA – 700 001

PHONE : 2210-7234

FAX : 2230-5897

EMAIL : siddheswari@hotmail.com

WEBSITE : www.siddheswarigarments.co.in

REGISTRAR & SHARE TRANSFER AGENTS :

S.K. INFOSOLUTION (P) LTD.

D/42 KATJU NAGAR, GROUND FLOOR.

JADAVPUR, KOLKATA-700 032

PHONE : 033-24120027, 033-24120029



Siddheswari Garments Limited

NOTICE

NOTICE is hereby given that Twenty Eight 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 Friday 30th September, 2022 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, 2022 and the Audited Statement of Profit & Loss Account and Cash Flow Statement for the Financial Year ended on that date together with the Reports of the Directors and Auditors thereon.

Item No-2

Appointment of Abhishek Poddar (DIN: 00119347), as a "Director", liable to retire by rotation, who has offered himself for re-appointment: -

To appoint a Director in place of Abhishek Poddar (DIN: 00119347), Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for reappointment, as a "Director" of the Company.

The Shareholders are requested to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Abhishek Poddar (DIN: 00119347), as a "Director", who shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Dated: 17.08.2022

By order of the Board
for Siddheswari Garments Limited

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

Kishan Kumar Mundhara
(Company Secretary & Compliance Officer)



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 Monday the 26th September, 2022 to Friday the 30th September, 2022, 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 31.03.2022 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 2021-22 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 2021-22 is being sent in the permitted mode.
8. Instruction for Members for Remote E -Voting.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amended Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Ltd.

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



Siddheswari Garments Limited

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

INSTRUCTIONS FOR E-VOTING

The remote e-voting period begins on 27, September, 2022 at 9:00 A.M. and ends on 29th, September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Siddheswari Garments Limited

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> </p> <p style="text-align: center;"> </p>
	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslin.com Individual Shareholders holding securities in demat mode with CDSL dia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Siddheswari Garments Limited

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



Siddheswari Garments Limited

- (c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password :
- (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajaghosh2002@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five



Siddheswari Garments Limited

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Mr Amit Vishal, Sr Manager, Ms Pallavi Mhatre at evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Siddheswari@hotmail.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Siddheswari@hotmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations 2015, as amended, the details of directors seeking appointment /reappointment at the following Annual General Meeting are provided as under.

Brief particulars of the Directors retiring by Rotation/ Seeking Appointment/ Re-appointment

Name of the Director	Mr. Abhishek Poddar
DIN	00119347
Date of birth	16.06.1979
Date of first Appointment	29th September, 1999
Expertise in specific, general, functional area	He is holding MBA degree. He has enough exposures and expertise in Accounting procedures.
Qualification	M B A
List of outside Directorship held	Madal Sati traders P Ltd Shark Vinicom P Ltd K L Poddar Trading P Ltd Mani Pushpak Nirman P Ltd Ganges Jute Pvt Ltd.



Siddheswari Garments Limited

Name of the Director	Mr. Abhishek Poddar
Chairman/ Member in the Committees of the Boards of other listed companies	NIL
Shareholding in the Company	600 Equity Share
Disclosure of relationship between Directors inter-se	Mrs Riti Poddar (Woman Director) is sister-in Law .

Place: Kolkata
Date: 17.08.2022

By order of the Board
For Siddheswari Garments Ltd.

Kishan Kumar Mundhra



Siddheswari Garments Limited

DIRECTORS' REPORTS

TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Eighth Annual Report and Audited Financial Result of the Company for the year ended on 31st March, 2022.

FINANCIAL RESULTS

	Financial year ended 31.03.2022	(Rs. in Lac) Financial year ended 31.03.2021
Net Sales	—	—
Other Income	29.20	30.25
Total Revenue	29.20	30.25
Less: Total Expenditure	22.79	17.90
Gross Profit/Loss	6.41	12.35
Less: Depreciation	1.52	1.52
Profit/Loss Before Tax (PBT)	4.89	10.83
Less: Provision for Income Tax	1.71	3.21
: Deferred Tax	-0.29	-0.35
Tax Expenses for early year	0.13	3.11
Net Profit/Loss (PAT)	3.34	4.86
Other Comprehensive Income	208.62	225.90
Total Comprehensive Income for the year	211.96	230.76

PERFORMANCE

Though the World has been recovering from the Covid-19 pandemic, the subsequent waves of Covid followed by Global economic meltdown due to the war in Europe have been a general finance equating factor for the companies in general.

Your Directors have tried to put their best endeavors to cope up with the situation and though they could record basic PAT during the Financial Year 2021-22, approximately 31.28% of profit has been further reduced. However, your Directors are confident for a turnaround in near future.

INTERNAL FINANCIAL CONTROL

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

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively during the Financial Year 2021-22.

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

DIVIDEND

In view of retaining the available surplus for future business growth, your Directors refrain from recommending payment of dividend for the year.



Siddheswari Garments Limited

ACCOUNTING STANDARDS

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

TRANSFER TO RESERVE

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

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

The Unpaid /Un-claimed Dividend Balance in the company's books of account as at the end of F Y 2021-22 is NIL.

STATUTORY AUDITORS AND THEIR REPORT

M/s R K BAJAJ & CO (FRN 314140E), Chartered Accountants had been appointed as the statutory Auditors of the Company by a resolution of the members of the Company for a consecutive (5) five years period ending on the the AGM to be held in the year 2024. The Report of the Auditors when read with notes forming parts of Accounts is self explanatory and does not require any further elaboration.

DIRECTORS

APPOINTMENT

Mr Abhishek Poddar (DIN 00119347) being as Non Executive rotational director is due to retires at the forthcoming Annual General meeting and he beings eligible offer himself for re-appointment.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill the requirements to be qualified for their appointment as Independent Direcotrs under the provisions of the Companies Act, 2013 u/s 149(7) 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.



Siddheswari Garments Limited

LISTING OF SHARES

The shares of the company are listed on the stock exchanges at Bombay BSE and Calcutta CSE..

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

Mr. Abhishek Poddar	:	Non Executive, Non- Independent Director
Mrs. Riti Poddar	:	Woman, Non Independent Director
Mr. Sanjay Kumar Shah	:	Executive Whole Time Director & CFO
Mr Uma Nath Singh	:	Non Executive, Independent Director
Mr. Satya Narayan Chaudhury	:	Non Executive, Independent Director (Appointed on 01.09.2021)
Mr. Mr. Rakesh Kumar Agarwal	:	Non Executive, Independent Director (Appointed on 01.09.2021).

None of the Directors of the Company is disqualified from being appointed as Directors under the provisions of section 164(2) of the Companies Act, 2013.

Mr. Satya Narayan Chaudhury (DIN: 09302633), has been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director by the Board on recommendation of Nomination and Remuneration Committee w.e.f. 1st September, 2021 till the conclusion of the Annual General Meeting scheduled to be held on 30th September, 2021. Further, Mr. Satya Narayan Chaudhury (DIN: 09302633) was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f 1st September, 2021 on approval being obtained from the members in the Annual General Meeting held on 30th September, 2021.

Mr. Rakesh Kumar Agarwal (DIN: 09302571), has been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director by the Board on recommendation of Nomination and Remuneration Committee w.e.f. 1st September, 2021 till the conclusion of the Annual General Meeting scheduled to be held on 30th September, 2021. Further, Mr. Rakesh Kumar Agarwal (DIN: 09302571) was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 1st September, 2021 on approval being obtained from the members in the Annual General Meeting held on 30th September, 2021.

MANAGERIAL REMUNERATION

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

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Kumar Shah has been appointed as the whole time Executive Director & CFO in compliance of Section 196 read with Section 203 of the companies Act, 2013. The Whole-time Company Secretary of the company has appointed Ms. Rashmi Sharma as a whole time Company Secretary of the company with effect from 08.06.2021.

Further, Ms. Rashmi Sharma has resigned from the position of the Whole-time Company Secretary of the Company w.e.f 30.11.2021 and the Company has appointed Mr. Kishan Kumar Mundhara w.e.f 23.12.2021.



Siddheswari Garments Limited

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

During the year 2021-22, the Board of Directors met 5 (five) times on 30.06.2021, 14.08.2021, 01.09.2021, 13.11.2021 and 07.02.2022 including an exclusive meeting of independent directors on 07.02.2022.

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 POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

Necessary disclosures have been made in the Notes to the financial Statement forming part of the Audited Statements of financial Statements as at the end of Financial year 2021-22 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 an 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 loan 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. 2021-22 forms parts of the 'NOTES TO FINANCIAL STATEMENT' annexed to this Report.

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

There was no other significant order passed by Regulators or courts or Tribunal Impacting the ongoing status of Company's operation in future.

HUMAN RESOURCES

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



Siddheswari Garments Limited

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, 3,30,99,000/- divided into 3309900 Equity shares of Rs 10/- each as at 31.03.2022.

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 2021-22, 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 is not applicable to this company.

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.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder Mr. Rajarshi Ghosh, a Company Secretatory in practice (CP No-8921, Member ship No- ACS 17717) has been appointed as Secretarial Auditor of the Company for the year ended 31.03.2022. 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 constituted a committee which is comprised of Rakesh Kumar Agarwal, Uma Nath Singh and Riti Poddar during the year to act as per rules of the said Act. There has been no complained so far received by the Committee.



Siddheswari Garments Limited

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 manufacturing 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 Section 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. 2021-22 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.

RISK MANAGEMENT POLICY

Your Directors have formulated and implemented a Risk Management Policy for the Company with a view to identity 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.

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 : 17.08.2022

Place : Kolkata

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

Uma Nath Singh
Director

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 3 (Three) 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 woman 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, Non Independent	5	2
Mrs RITI Poddar	Non Exe-Non Independent	1	2
Mr. Sanjay Kr. Shah	Whole time Executive Director & CFO	2	1
Mr. Uma Nath Singh	Non-Executive, Independent	2	4
Mr. Rakesh Kumar Agarwal	Non-Exe. Independent	–	2
Mr. Satya Narayan Chaudhury	Non-Exe. Independent	–	1

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.



Siddheswari Garments Limited

- (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 during the year 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	8	Yes
2. Mrs. Riti Poddar	5	6	Yes
3. Mr. Sanjay Shah	5	7	Yes
4. Mr. Uma Nath Singh	5	12	Yes
5. Mr. Rakesh Kumar Agarwal	3	4	Yes
6. Mr. Satya Narayan Chaudhury	3	1	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 5 (five) times on 30.06.2021, 14.08.2021, 01.09.2021, 13.11.2021 and 07.02.2022.

2. BOARD COMMITTEES

There are 4 (Four) permanent committees.

a) Audit Committee :

At the Board Meeting held on 01.09.2021, the Board of Directors reconstituted the Committee by admitted Mr Rakesh Kumar Agarwal – Non-Exe. Independent as the member of the committee in place of Mr Sanjay Kumar Saha and Mrs Riti Poddar. The Audit Committee presently comprise of three members. Mr. Uma Nath Singh is the Chairman of the committee. Mr. Abhishek Poddar a Professional MBA has enough exposures and expertise in Accounting procedures, acts, as the chairman of the Audit committee. The Committee reviews the annual and periodic financial statements, overview the company's financial reporting process, reviews the adequacy of internal control systems and internal audit functions, discusses with the internal and statutory auditors, recommends steps for ensuring the implementations of the suggestions as recommendation of the internal/statutory auditors to regularize the internal control and financial reporting. The Committee met (5) five times during the year on 30.06.2021, 14.08.2021, 01.09.2021, 13.11.2021 and 07.02.2022.

b) Stakeholders relationship Committee :

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



Siddheswari Garments Limited

shares and duplicate 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 were no grievances pending at the end of the year.

The Committee met 5 times during the year on 30.06.2021, 14.08.2021, 01.09.2021, 13.11.2021 and 07.02.2022.

c) Nomination and Remuneration Committee

At the Board Meeting held on 01.09.2021, the Board of Directors reconstituted the Committee by admitting Mr. Satya Narayan Choudhury — Non-Exe. Independent as the member of the committee in place of Mr. Abhishek Poddar. Mr. Uma Nath Singh is the Chairman of the committee. The Company met once during the Year on 07.02.2022.

d) Protection of Sexual Harassment of Woman Committee :

There has been no complaint received during the year Committee met on 07.02.2022 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
2020-2021	27th A G M	9, India Exchange Place, Kol-1	30.09.2021	10.00 A.M.
2019-2020	26th A G M	— Do —	30.09.2020	10.00 A.M.
2018-2019	25th A G M	— Do —	29.09.2019	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 : FRIDAY, the 30th September, 2022 at 10.00 A M

Venue : 9, India Exchange Place, 3rd Floor, Kolkata –700001.

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 Monday the 26th September 2022 to Friday the 30th September 2022 both days inclusive.



Siddheswari Garments Limited

d) Registrar and Share Transfer Agents:-

M/s. S.K. Info solutions (P) Ltd
D/42, Katju Nagar, Ground Floor,
Kolkata – 700 032
Phone: (033) 24120027, 2412 0029

e) Share Transfer System :-

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. Pursuant to the Regulation 40 of the Listing Regulations, the Board has delegated the authority for approving transfer/ transmission/ transposition of securities of the Company to the Stakeholders' Relationship Committee/ Registrar and Share Transfer Agent.

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2020, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

f) Shareholdings Pattern of the Company as at 31st March, 2022

CATEGORY	NO. OF SHARES	%
INDIAN PROMOTERS	1600	0.05
PERSONS ACTING IN CONCERT INSTITUTIONAL INVESTORS OTHER BODIES CORPORATE NR'S/OCB's	1840600	55.61
RESIDENT INDIVIDUALS	1467700	44.34
GRAND TOTAL	3309900	100.00

g) Distribution of Share Holdings as on 31st March, 2022

No. of Shares Held	No. of Share Holders		No. of Share		
	TOTAL	PERCENT	TOTAL	PERCENT	
1	500	1107	69.71	452850	13.68
501	1000	258	16.25	225800	6.82
1001	5000	178	11.21	394900	11.93
5001	10000	21	1.32	161050	4.87
10001	50000	15	0.94	279800	8.45
50001	100000	1	0.07	67500	2.04
100001	ABOVE	8	0.50	1728000	52.21

(h) Dematerialisation Of Shares & Liquidity

About 19.37% of the shares have been dematerialized as on 31st March 2022. The equity shares of the company are permitted to be trading only in dematerialized w.e.f. 26.12.2000.

(i) 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.



Siddheswari Garments Limited

(j) Exchange Code No. For Company's Scrips

ISIN CODE 1NE797C01019
CSE CODE 029091
BSE CODE 526877

(l) Address of Correspondence

9, India Exchange Place (3rd floor)
Kolkata –700 001, Ph. 2210-7234

BUSINESS OUTLOOK-CUM MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

The Main object with which the Company was to peruse on incorporation was Manufacturing and selling fine Quality Hosiery Garment under the Brand Name Siddeshwari. Thus the Company had been operating with single product Segment and that too has since been closed consequent to serious labour problem w.e.f June 2002 thereafter. The Company is pursuing sporadic Trading operation and dealing in derivatives to sustain its assets and cash liquidity in both.

Your Directors have since examined and analyzed the company's operational activities and business standard in the perspective of Indian economic growth and development during the last few years until close off of the last financial year, that is before outbreak of 'Corona' Pandemic, India had emerged as one of the most progressive and developing economy ranking amongst the leading three (3) economies in the world. Global growth in the year 2021-22 recorded a very weak pace since the global financial crisis due to worldwide Covid 19 pandemic as a cause of the Wuhan virus, reflecting common influences across countries and country-specific factors. Worsening macroeconomic stress related to tighter financial conditions, geopolitical tensions, and social unrest rounded out the difficult picture. The global economy, which was facing headwinds due to structural barriers in international trade from last couple of years mainly due to USA-China trade tensions, got severe jolt of COVID-19 led crisis. Increasing trade barriers as well as trade uncertainty stemming from rising trade tensions, especially between US and China as well as India and China, also resulted in declining business confidence and further limited trade. This led to drastic reduction in all kind of economic activities of consumption and investment leading to damping of consumers', investors' and industry's sentiments. Meantime the effect of Corona Pandemic on human life has turned out to be so high that the world economy has become crippled due to lock down of most economic activities while fighting the Corona virus devastation. This again has given some advantage to the Indian economy to become a world leader. On the other hand Chinese aggression at the northern border of the country has led Indian government to express stern view on boycotting Chinese supplies and support which had been constituted almost 80% of Indian foreign trade. The global economy grew by 2.9% in F Y 2019, recording its weakest pace since the global financial crisis of 2008. This also opened up a new challenge before Indian Businesses to fill in the vacuum. Thereby like all other Indian companies there is a golden opportunity for your company to react to the situation with revival of its existing (now closed) operations plus initiative to start new businesses by way of diversification your directors vehemently support the view and are seriously examining the viability of alternatives.

The company is not required to be registered under section 45IA of The Reserve Bank of India Act 1934. Accordingly paragraph 3(xxi) of the order is not applicable to the company.

ON BEHALF OF THE BOARD

Dated : 17.08.2022

Place : Kolkata

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, 2022 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	Abhishek Poddar	Director	00119347	29/09/1999
2	Riti Poddar	Director	01726726	30/03/2015
3	Sanjay Kumar Shah	Wholetime Director & CFO	00109444	10/06/2003
4	Uma Nath Singh	Director	00301884	28/09/2006
5.	Rakesh Kumar Agarwal	Director	09302571	01/09/2021
6.	Satya Narayan Chaudhury	Director	09302633	01/09/2021

Ensuring the eligibility 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 : 17 -08- 2022

Rajarshi Ghosh
ACS – 17717
C. P. No. 8921
UDIN: A017717D000805427



Siddheswari Garments Limited

Annexure - B

SECRETARIAL AUDIT REPORT

For the financial Year Ended 31st March, 2022

[(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, 2022, 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, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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) Regulation, 2008;
 - 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;



Siddheswari Garments Limited

- 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. mentioned above, as on March 31, 2022.

Mr. Swarup Sarkar had resigned as the Company Secretary of the Company on 18th January, 2021. The Company approximately five months after his resignation, had appointed Ms. Rashmi Sharma as a full-time Company Secretary of the Company on 8th June, 2021, pursuant to Section 203 of the Companies Act, 2013.

Further, 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 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.



Siddheswari Garments Limited

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 no Special Resolution was passed by the members of the Company during the year under review as per the 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 : 17.08.2022

Place : Kolkata

Sd/-

Rajarshi Ghosh

ACS-17717

C.P. No.-8921

UDIN: A017717D000805053



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 : 17.08.2022
Place : Kolkata

Sd/-
Rajarshi Ghosh
ACS-17717
C.P. No.-8921
UDIN: A017717D000805053



Siddheswari Garments Limited

ANNEXURE-C

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	Rs 260000/-	Rs 260000/-
	(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	—	—
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 260000/-	Rs 260000/-

B) Remuneration to other Directors

Sl.	Particulars of Remuneration	Independent Directors			Non- Independent Directors		Total A
		Name Of Directors			Name Of Directors		
1.		Satyanarayan Chaudhury	Uma Nath Singh	Rakesh Agarwal	Roti Poddar	Abhishek Poddar	
	Fee for attending board committee meetings Commission	—	—	—	—	—	—
2.	Others (Specify(Travelling Exp)	—	—	—	—	21600/-	21600/-
	Total (1)	—	—	—	—	—	—
	Other Non-Executive Directors Commission Others (Specify)	—	—	—	—	—	—
	Total (2)	—	—	—	—	21600/-	21600/-
	Total (B)=1+2	—	—	—	—	21600/-	21600/-
	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 Kishan Kumar Mundhara (w.e.f 23.12.2021)			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per Provisions contained in section 17(1) of the Income tax act 1961. (b) Value of Perquisite u/s 17(2) of I T Act, 1961 (c) Profit in lieu of Salary u/s 17(3) of I T Act 1961	—	66000/-	—	—
2.	Stock Option	—	—	—	—
3.	Sweet Equity	—	—	—	—
4.	Commission As% of profit Others, Specify	—	—	—	—
5.	Others Pls Specify	—	—	—	—
	TOTAL	—	—	—	—

Note : Ms. Rashmi Sharma was provided a remuneration of Rs. 90,000 for a period from 08.06.2021 to 30.11.2021.

D) 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 year 2021-22	—
ii.	The Percentage increase in remuneration of each Director, CFO, Executive officer, company, Secretary in the F. Y :	Mr. Sanjay kr Shah Mr. Kishan Kumar Mundhara (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 employees was NIL for the year 2021-22 which was based on company's policy.	NIL



Siddheswari Garments Limited

Rule	Particulars						
vi.	Comparison of the remuneration of the Key managerial personnel against the performance of the Company:		NA				
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	
			31.03.2022	There was no trading.	—	—	
			31.03.2021	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 21-22 as compared to 2020-2021	% Increase in Remuneration in 21-22 as compared to 2020-2021	% Increase in PAT 21-22 as compared to 20-21	% Increase in EBIDTA in 21-22 as compared to 20-21
			Sanjay Kr. Shah Kishan Kumar Mundhara	NA NA	NA NA	NA NA	NA NA
x.	The Key parameters for any variable component of remuneration availed by the Directors:		NA				
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

R. K. BAJAJ & CO.
Chartered Accountants

40/5, STRAND ROAD,
KOLKATA - 700 001

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, 2022, 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 standalone 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, 2022, 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 of the standalone Ind AS financial statements in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Siddheswari Garments Limited

Key Audit Matters	Auditor's Response
Revenue Recognition	
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Our audit procedures included the following: <ul style="list-style-type: none">● Assessed the Company's revenue recognition accounting policies in line with Ind AS.● Tested the effectiveness of such controls over revenue cut off at year end.● Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.● Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our Opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 standalone Ind AS financial statements that give a true and fair view 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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



Siddheswari Garments Limited

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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 standalone Ind AS 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 estimates 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.



Siddheswari Garments Limited

Evaluate the overall presentation, structure and content of the standalone Ind AS 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 standalone Ind AS financial statements of the year ended March 31, 2022 and are therefore the key audit matters. We describe their matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine 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 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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 B". 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.



Siddheswari Garments Limited

- 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- j) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion. The management remuneration for the year ended March 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.

For **R K BAJAJ & CO**
Chartered Accountants
FIRM Regn. No. : 314140E

(R K BAJAJ)
Proprietor

Membership No. 051715

Place : Kolkata
Dated : 30-05-2022



Siddheswari Garments Limited

R. K. BAJAJ & CO.
Chartered Accountants

40/5, STRAND ROAD,
KOLKATA - 700 001

Annexure “A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of SIDDHESWARI GARMENTS LIMITED of even date on the Financial Statements for the year ended 31st March, 2022, we report that:

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

- [i] In respect of the Company’s Property, Plant and Equipment and Intangible Asset:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible asset.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
 - c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report in respect of leasehold land that have been taken on lease and the lease agreements are in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment during the year.
 - e) According to the information and explanations given to us, the company does not hold any Benami property and hence the Clause is not applicable to this company.
- [ii] a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.



Siddheswari Garments Limited

- [iii] In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership. Accordingly, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- [iv] During the year, the Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the said Order is not applicable to the Company.
- [v] In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
- [vi] As explained to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- [vii] (a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2022 for a period of more than six months from the date they become payable.
(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.
- [viii] There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- [ix] (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
(b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been as a wilful defaulter by any bank, financial institution, or any other lender.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.



Siddheswari Garments Limited

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- [x] (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- [xi] (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As auditor neither we nor company did not received whistle-blower did not received complaints during the year.
- [xii] The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- [xiii] In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- [xiv] The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- [xv] In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- [xvi] (a) In our opinion and according to the 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, reporting under clause 3(xvi) (a), (b) and(c) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- [xvii] The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- [xviii] There has been no resignation of Statutory Auditors of the Company during the year.



Siddheswari Garments Limited

- [xix] On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.
- [xx] The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- [xxi] The Company is not made investment in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place : Kolkata
Dated : 30-05-2022

For **R K BAJAJ & CO**
Chartered Accountants
FIRM Regn. No. : 314140E
(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

R. K. BAJAJ & CO.
Chartered Accountants

40/5, STRAND ROAD,
KOLKATA - 700 001

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(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, 2022 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 2022, 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 : 30-05-2022

For R K BAJAJ & CO
Chartered Accountants
FIRM Regn. No. : 314140E
(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

R. K. BAJAJ & CO.
Chartered Accountants

**40/5, STRAND ROAD,
KOLKATA - 700 001**

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, 2022, 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 : 30-05-2022

For R K BAJAJ & CO
Chartered Accountants
FIRM Regn. No. : 314140E

(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

BALANCE SHEET AS AT 31ST MARCH, 2022

Balance Sheet	Note No	Rupees in Lakhs	
		March 31, 2022	March 31, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	9.08	10.60
(b) Financial Assets			
(i) Investments	4	1,842.57	1,633.95
(ii) Loans and advances	5	274.03	262.16
(iii) Others		-	-
(c) other non - Current assets	6	21.00	-
Total Non-Current Assets		2,146.68	1,906.71
(2) Current assets			
(a) Inventories	7	0.56	0.56
(b) Financial Assets			
(i) Trade Receivable		-	-
(ii) Cash and cash equivalents	8	21.39	28.65
(iii) Short Term Loans and advances	9	9.12	38.15
(iv) Current Tax Assets	10	2.92	-
(c) Other current assets	11	6.04	0.04
Total Current Assets		40.03	67.40
TOTAL ASSETS		2,186.71	1,974.11
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	1	382.71	382.71
(b) Other Equity	2	1,793.51	1,581.55
Total Equity		2,176.22	1,964.24
(2) Share application money pending allotment			
			-
Liabilities			
(3) Non-current liabilities			
(a) Financial Liabilities			
(ii) Other financial liabilities	12	5.80	5.80
(b) Other non-current liabilities			-
(c) Deferred Tax Liabilities	13	2.48	2.77
Total Non Current Liabilities		8.28	8.57
(4) Current liabilities			
(a) Financial Liabilities			
(ii) Trade and other payables	14	0.50	0.34
(iii) Short Term Provision	15	1.71	0.94
Total Current Liabilities		2.21	1.28
Total Equity and liabilities		2,186.71	1,974.11

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements
Other line items of schedule III (as ammended) are not applicable to this company.

Place : Kolkata

Dated : 30-05-2022

SANJAY KR. SHAH
DIRECTOR
DIN : 00109444

UMA NATH SINGH
DIRECTOR
DIN : 00301884

For R K BAJAJ & CO
Chartered Accountants
FIRM Regn. No. : 314140E

KISHAN KR MUNDHRA
(COMPANY SECRETARY)

(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Rupees In Lakhs)

Statement of Profit and Loss for the		Note	Year ended March 31,	
			2022	2021
I	Revenue From Operations	16	-	-
II	Other Income	17	29.20	30.25
III	Total Income (I+II)		<u>29.20</u>	<u>30.25</u>
IV	Expenses :			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade	18	-	-
	Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	19	-	-
	Employee Benefit Expenses	20	10.10	9.03
	Depreciation and amortisation expense	3	1.52	1.52
	Other expenses	21	12.69	8.87
	Total expenses (IV)		<u>24.31</u>	<u>19.42</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		<u>4.89</u>	<u>10.83</u>
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<u>4.89</u>	<u>10.83</u>
VIII	Tax expense:			
	Current tax	12	1.71	3.21
	Deferred tax	12	(0.29)	(0.35)
	Tax expense for earlier years		0.13	3.11
IX	Profit (Loss) for the period from continuing operations (VII- VIII)		<u>3.34</u>	<u>4.86</u>
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)		<u>3.34</u>	<u>4.86</u>
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Investment in Equity Instruments through other comprehensive income	22	208.62	225.90
	(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)		<u>211.96</u>	<u>230.76</u>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.10	0.15
	(2) Diluted		0.10	0.15

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements
Other line items of schedule III (as ammended) are not applicable to this company.

Place : Kolkata
Dated : 30-05-2022

SANJAY KR. SHAH
DIRECTOR
DIN : 00109444

UMA NATH SINGH
DIRECTOR
DIN : 00301884

For R K BAJAJ & CO
Chartered Accountants
FIRM Regn. No. : 314140E

KISHAN KR MUNDHRA
(COMPANY SECRETARY)

(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Rs in lakhs			
	Rs.	<u>2021-22</u> Rs.	Rs.	<u>2020-21</u> Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extra-ordinary Items				
Adjustments for:		4.89		10.83
Depreciation	1.52		1.52	
Interest Received	(29.20)		(30.25)	
		<u>(27.68)</u>		<u>(28.73)</u>
Operating Profit Before Working Capital Changes		<u>(22.79)</u>		<u>(17.90)</u>
Adjustment for :				
	-		-	
Decrease/ (Increase) in Debtor	-		-	
Decrease/ (Increase) in Loans & advances	(8.82)		5.60	
Increase/ (Decrease) in Creditors	0.17	<u>(8.65)</u>	0.09	<u>5.69</u>
Cash Generated from Operations		<u>(31.44)</u>		<u>(12.21)</u>
Direct Taxes Paid		5.02		10.75
Net Cash from Operating Activities		<u>(36.46)</u>		<u>(22.96)</u>
CASH FLOW FROM INVESTING ACTIVITIES:				
Interest Received	29.20		30.25	
Net Cash from Investment Activities		29.20		30.25
CASH FLOW FROM FINANCING ACTIVITIES:				
Net Cash from Financing activities		-		-
Net increase/(decrease) in Cash & Cash Equivalents		<u>(7.26)</u>		<u>7.29</u>
Cash & Cash Equivalents as on 1st.April,2021		28.65		21.36
cash & Cash Equivalents as on 1st.April,2022		21.39		28.65

NOTE :

1. 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.
2. Proceeds/(repayment) of short term borrowings have been shown on net basis.
3. Figure in brackets represent cash outflow from respective activities.
4. Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
5. As breakup of Cash & cash equivalents is also available in Note No.8, reconciliation 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.

Place : Kolkata
Dated : 30-05-2022

SANJAY KR. SHAH
DIRECTOR
DIN : 00109444

UMA NATH SINGH
DIRECTOR
DIN : 00301884

For R K BAJAJ & CO
Chartered Accountants
FIRM Regn. No. : 314140E

KISHAN KR MUNDHRA
(COMPANY SECRETARY)

(R K BAJAJ)
Proprietor
Membership No. 051715



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, GST, 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.



Siddheswari Garments Limited

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

(e) 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.

(f) 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.

(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.



Siddheswari Garments Limited

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 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



Siddheswari Garments Limited

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.

(l) 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.



Siddheswari Garments Limited

STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity

Rupees In Lakhs

1. EQUITY SHARE CAPITAL

PARTICULARS	NOTES	EQUITY SHARE		TOTAL SHARE CAPITAL	
		No. of Shares	Amount	No. of Shares	Amount
As at 31st March, 2020		33,09,900	330.99	33,09,900	330.99
Add: Amt paid on 900100 Eq Shares od Rs10/- Forfeited			51.72		51.72
Changes in Equity Share Capital					
Addition during the year		-	-	-	0.00
As at 31st March, 2021		33,09,900	382.71	33,09,900	382.71
Addition during the year		-	-	-	-
As at 31st March, 2022		33,09,900	382.71	33,09,900	382.71

2. OTHER EQUITY

PARTICULARS	NOTES	Retained Earnings	Securities Premium	Capital reserve	Total
Balance as at 1st April, 2020		1,350.78	-	-	1,350.78
Profit/(Loss) for the year		230.77			230.77
Other Comprehensive Income/(Loss) for the year		-			-
Balance as at 31st March, 2021		1,581.55	-	-	1,581.55
Balance as at 1st April, 2021		1,581.55	-	-	1,581.55
Profit/(Loss) for the year		211.96			211.96
Other Comprehensive Income/(Loss) for the year					
Balance as at 31st March, 2022		1,793.51	-	-	1,793.51

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

In terms of our report of even date annexed hereto

For and on behalf of the Board

Place : Kolkata

Dated : 30-05-2022

SANJAY KR. SHAH
DIRECTOR
DIN : 00109444

UMA NATH SINGH
DIRECTOR
DIN : 00301884

KISHAN KR MUNDHRA
(COMPANY SECRETARY)

For **R K BAJAJ & CO**
Chartered Accountants
FIRM Regn. No. : 314140E

(R K BAJAJ)
Proprietor
Membership No. 051715



Siddheswari Garments Limited

EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised 50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each.	500.00	500.00
	500.00	500.00
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)	330.99	330.99
	51.72	51.72
Total	382.71	382.71

THE DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES AS AT MARCH 31, 2022 ARE SET OUT BELOW :

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	%held	Number of Shares	%held
Equity Share :				
Primax Fiscal Services Ltd.	3,60,000.00	10.87	3,60,000.00	10.87
Asina Engineering Pvt Ltd.	2,87,000.00	8.67	2,87,000.00	8.67
Lyons Corporate Market Ltd.	2,80,000.00	8.45	2,80,000.00	8.45
Chariot Exim Ltd.	2,69,000.00	8.12	2,69,000.00	8.12

THE RECONCILLATION OF THE NUMBER OF SHARES OUTSTANDING AND THE AMOUNT OF SHARE CAPITAL AS AT MARCH 31, 2022 ARE SET OUT BELOW :

Particulars	As March 31, 2022	As March 31, 2021
	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

DETAILS OF SHARES HELD BY PROMOTERS :

Particulars	As at March 31, 2021	Change During the Year	As at March 31, 2022	% of Total Shares
Promoter Name	Number of Share	Number of Share	Number of Share	Number of Share
Abhishke Poddar	600.00	–	600.00	0.02
Lalita Poddar	600.00	–	600.00	0.02
Sushil Kumar Poddar	400.00	–	400.00	0.01
total	1,600	–	1,600	0.05



Siddheswari Garments Limited

3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021

(Rupees In Lakhs)

Particulars	Plant & Machineries	Office Equipment	Total
Gross carrying value as of March 31, 2020	12.09	0.03	12.12
Gross carrying value as of April 1, 2020	12.09	0.03	12.12
Accumulated Depreciation as of April 1, 2020	6.08	-	6.08
Eliminated on Disposal of Assets	-	-	-
Depreciation expense	1.52	-	1.52
Accumulated Depreciation as of March 31, 2021	7.60	-	7.60
Carrying value as of March 31, 2021	10.57	0.03	10.60

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Plant & Machineries	Office Equipment	Total
Carrying value as of March 31, 2021	10.57	0.03	10.60
Gross carrying value as of April 1, 2021	10.57	0.03	10.60
Accumulated Depreciation as of April 1, 2021	7.60	-	7.60
Eliminated on Disposal of Assets	-	-	-
Depreciation expense	1.52	-	1.52
Accumulated Depreciation as of March 31, 2022	9.12	-	9.12
Carrying value as of March 31, 2022	9.05	0.03	9.08



Siddheswari Garments Limited

4. INVESTMENTS

(Rupees in Lakh)

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current investments		
Webel S. L. Energy Limited	0.10	0.14
Total Carrying Value of Non Current Investment	0.10	0.04
Current investments		
Quoted equity instruments	–	–
Total Carrying Value of Current Investment	–	–
Total carrying value	0.10	0.04
Non-current investments		
Unquoted		
Aaina Engineering Pvt. Ltd.	33.23	34.34
Ganges Jute Pvt. Ltd.	1,706.80	1,497.70
B R Poddar Marketing Pvt Ltd	0.33	0.34
B R P Tradelinks Pvt Ltd	4.35	4.49
K L Poddar Trading Pvt Ltd	4.46	4.69
KRL Trading Pvt Ltd	4.10	4.29
Madal Sati Traders Pvt Ltd	6.86	6.67
Poddar Marketing Pvt Ltd	12.70	14.12
	1,772.83	1,566.64
Unquoted Debentures - Fully Paid up		
0% Secured Partly Convertible Debentures RDB Textiles Ltd.	40.00	40.00
	40.00	40.00
Unquoted Mutual Fund - Fully Paid up		
I.L. & F.S. Mutual Fund (Bond Fund Growth Plan)	29.64	27.27
	29.64	27.27
	1,842.57	1,633.95



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, 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.



Siddheswari Garments Limited

5. Loans and Advancements :

(Rupees in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current		
Unsecured, considered good		
Aditya Translink Pvt Ltd	118.40	111.10
Chariot Exim Ltd	155.63	151.06
	274.03	262.16

6. Other – Non Current Assets :

Particulars	As at	
	March 31, 2022	March 31, 2021
Revocation Fees Deferred Revenue Exp.	21.00	—
	21.00	—

7. Inventories :

Particulars	As at	
	March 31, 2022	March 31, 2021
Raw Materials	0.14	0.14
Scrap	0.42	0.42
Total Carrying amount	0.56	0.56

8. Cash and Cash Equivalents

Particulars	As at	
	March 31, 2022	March 31, 2021
Cash in hand (as certified by the Management)	0.74	1.80
Balance with Scheduled Banks		
– In Current Account	4.71	26.80
–In Share Application Refund Account	0.05	0.05
–Fixed Deposit with Bank	15.89	0.00
Total	21.39	28.65

9. Short Term Loans & Advances (Assets)

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance recoverable in cash or in kind (paid to BSE for revocation fees)	0.11	30.17
GST Input	9.01	7.98
TOTAL	9.12	38.15



Siddheswari Garments Limited

10 Current Tax Assets :

(Rupes in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance Tax (Incl. Tax Deducted at Source)	2.92	—
	2.92	—

11. Other Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Differred Revenue exp (revocation Fees)	6.00	—
Security Deposit (Unsecured Considered good)	0.04	0.04
Total	6.04	0.04

12. Other Financial Liabilites

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current		
Current		
Security Deposit & Interest Accrued	5.80	5.80
Total Financial Liabilities	5.80	5.80

13. Non-Current Deferred Tax Assets (Net)

Particulars	As at	
	March 31, 2022	March 31, 2021
Income Tax expense in the statement of Profit and loss comprises :		
Current Tax		
Current Tax on Taxable income for the year	1.71	3.21
Total Current tax expense	1.71	3.21
Deferred Tax		
Deferred Tax charge / (Credit)	(0.29)	(0.36)
MAT Credit (Taken) / Utilised	—	—
Total deferred income Tax Expense / (Benefit)	(0.29)	(0.35)
Tax in respect of earlier years	0.13	3.11
Total Income Tax Expense	1.55	5.97



Siddheswari Garments Limited

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Deferred Income Tax Liabilites :		
On Account of Taxable temporary differences		
Property Plant and Equipment	2.35	2.75
Investments	0.13	0.02
Total Deferred Tax Liabilites :	2.48	2.77
Net Deferred Tax Liabilites carried to Balance Sheet :	2.48	2.77

14. Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade Payables	0.50	0.34
	0.50	0.34

14. 1 Trade Payable Agening Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from the due date of payment			
	Unbilled Dues / Provision	Current but not due	Less than 1 Year	Total
Undisputed	0.30	0.20		0.50
Disputed	—	—		—
Total	0.30	0.20		0.50

As at 31 March 2021

Particulars	Outstanding for following periods from the due date of payment			
	Unbilled Dues / Provision	Current but not due	Less than 1 Year	Total
Undisputed	0.25	0.09		0.34
Disputed	—	—		—
Total	0.25	0.09		0.34



Siddheswari Garments Limited

15. Short Term Provision

(Ruppes in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Provision of Income Tax	1.71	0.94
	1.71	0.94

16. Revenue From Operations

Particulars	As at	
	March 31, 2022	March 31, 2021
Sales	–	–
Less : Excise Duty	–	–
	–	–

17. Other Income

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Income	28.20	29.36
Interest on Income Tax refund	1.00	0.89
	29.20	30.25

18. Purchase of Stock in Trade

Particulars	As at	
	March 31, 2022	March 31, 2021
Goods	–	–
	–	–

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Closing Stocks		
– Raw Material	0.14	0.14
– Scrap	0.42	0.42
	0.56	0.56
<i>Less : Opening Stock</i>		
– Raw Material	0.14	0.14
– Scrap	0.42	0.42
	0.56	0.56



Siddheswari Garments Limited

20. Employees Benefits Expenses

(Rupes in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Salaries, Wages, Bonus & Labour Charges	7.28	6.41
Employees Welfare Expenses	0.22	0.22
Directors Remuneration	2.60	2.40
	10.10	9.03

21. Expenses

Particulars	Year Ended March 31	
	2021	2020
Rent	0.96	0.96
Rates & Taxes	0.03	0.03
GST Paid	0.00	0.05
Advertisement	0.44	0.22
Travelling & Conveyance	0.47	0.75
Telephone Expenses	0.21	0.22
Postage & Stamps	0.67	0.67
Printing & Stationery	0.31	0.20
General Expenses	0.60	0.38
Professional Fees	1.65	1.03
Professional Tax	0.03	0.03
Filing Fees	0.06	0.09
Listing Fees	3.71	3.74
Registrar's Service Charges	0.08	0.08
Legal Charges	0.02	0.02
Revocation Fees (Deferred Revenue Exp)	3.00	–
E-voting Fees	0.05	0.05
Payment to Auditors :		
For Statutory Audit Fees	0.30	0.25
For Others	0.10	0.10
	12.69	8.87

22. Other comprehensive Income (OCI)

Particulars	Year Ended March 31	
	2022	2021
Investment in Equity Instruments through other comprehensive income	208.62	225.90



Siddheswari Garments Limited

23. Earnings Per Share (EPS)

Particulars	Year Ended March 31	
	2022	2021
(i) Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	3.34	4.86
(ii) Number of Equity Shares used as denominator for calculating EPS	3,309,900	3,309,900
(iii) Basic and Diluted Earnings per share (in Rs.)	0.10	0.15
(iv) Face Value per Equity Share (in Rs.)	10.00	10.00

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

25. Earnings in Foreign Currency **NIL** **NIL**
Foreign Currency outgo **NIL** **NIL**

26. (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

27. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.

28. No provision for shortfall in Market Value of Investments amounting to Rs. 0.08/- (previous Year Rs. 0.136/- lakh) has been made in the accounts.

29. 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
	: Mr. Kishan Kumar Mundhra	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



Siddheswari Garments Limited

B. Related Party Transactions & Balances

Nature of Transaction	Referred in A(I) above	
	2021-22	2020-21
Directors Remuneration		
Mr. Sanjay Shah	2.60	2.40
Mrs. Dona Agarwal	—	0.63
Mr. Swarup Sarkar	—	0.50
Mr. Rashmi Sharma	0.90	
Mr. Kishan Kr Mundhra	0.66	
Travelling Allowance		
Mr. Abhishek Poddar	0.22	0.22

30. Figures of the previous year have been regrouped/reclassified, wherever necessary to confirm to the current year's presentation. Figures have been rounded off to the nearest rupee.

31. The Relevant Ratios Are

Sl. No.	PARTICULARS	Numerator	Denominator	2022	2021	Reason for more than 25% change
a)	Current Ratio	Current Assets	Current Liabilities	18.05	52.67	Due to reduction in Current Liabilities
b)	Debt-Equity Ratio	Total debts	Equity	0.00	0.00	NA
c)	Debt service Coverage Ratio	Earning available for debt services	Total debt service	NA	NA	NA
d)	Return on Equity Ratio	Net profit after tax	Average shareholder equity	.0016	0.0026	Due to decrease in Profit
e)	Inventory Turnover Ratio	Sales	Average inventory	0.00	0.00	NA
f)	Trade Receivables Turnover Ratio	Net sales	Average accounts receivable	0.00	0.00	NA
g)	Trade Payable Turnover Ratio	Net purchases	Average trade payable	0.00	0.00	NA
h)	Net Capital Turnover ratio	Net sales	Working capital	0.00	0.00	NA
i)	Net Profit Ratio	Net Profit	Net sales	—	—	NA
j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.0022	0.0055%	Due to increase in Assets
k)	Return on Investment	Net profit	Investment	NA	NA	NA

As per our Report of even date

Place : Kolkata

Dated : 30-05-2022

SANJAY KR. SHAH
DIRECTOR
DIN : 00109444

UMA NATH SINGH
DIRECTOR
DIN : 00301884

KISHAN KR MUNDHRA
(COMPANY SECRETARY)

[60]

For and on behalf of the Board

For **R K BAJAJ & CO**
Chartered Accountants
FIRM Regn. No. : 314140E

(R K BAJAJ)
Proprietor
Membership No. 051715



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 Friday 30th September 2022 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 :

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 28th ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 30th September 2022, at 10.00 a.m. at 9 India Exchange Place, Kol-700 001 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 31.03.2022		
2.	Re-appoint Mr.Abhishek Poddar (DIN 00119347) who retires by rotation.		

Signed this day of 2022.

Signature of Shareholder Signature of Proxy

- Note :**
- 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.
 - The Proxy need not be a member of the Company.

If Undelivered Please Return to :-

S. K. INFOSOLUTION PVT. LTD.

D/42, Katju Nagar, Ground Floor, Jadavpur,
Kolkata - 700 032

Unit : Siddheswari **Garments Limited**