

Siddheswari Garments Limited



**ANNUAL REPORT
2016 - 2017**



Siddheswari Garments Limited

DIRECTOR :

MR. ABHISHEK PODDAR

MR. SANJAY KUMAR SHAH

MR. UMA NATH SINGH

MRS. RITI PODDAR

BANKERS :

THE RATNAKAR BANK LTD

BANK OF MAHARASHTRA

AUDITORS :

M/S. JAIN PRADEEP & CO.

CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

9, INDIA EXCHANGE PLACE

3RD FLOOR, KOLKATA – 700 001

PHONE : 2210-7234

FAX : 2230-5897

EMAIL :-Siddheswari@hotmail.com

REGISTRAR & SHARE TRANSFER AGENTS :

S.K. INFOSOLUTION (P) LTD.

34/1A, SUDHIR CHATTERJEE STREET

KOLKATA – 700 006

PHONE : 2219-4815 / 6979



Siddheswari Garments Limited

NOTICE

NOTICE is hereby given that Twenty Third 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 Tuesday , the 26th September, 2017 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,2017 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 Auditors and Directors thereon.

Item No-2

To appoint a director in place of Mrs Riti Poddar(DIN 01726726) who retires by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for reappointment.

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

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

ITEM-3

Appointment of Auditors

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

RESOLVED THAT Pursuant to the provisions of sections 139, 142 and other applicable provisions of the companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors of the Company, to the resolution passed by the members appointing M/s Jain Pradeep & Co, Chartered Accountants (Firm No 315109E) as Auditors of the Company to hold office for (5) five consecutive years till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year ending March 2018 as may be recommended by the audit committee in consultation with the auditors.

Dated : 30.05.2017

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

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

Sanjay Kr. Shah
Director



Siddheswari Garments Limited

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSLF AND THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTNG A PROXY (IES), IN ORDER TO BE EFFECTIVE,MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.

A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than ten percent of total share capital of the company.

2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday the 21st September 2017 to Tuesday, the 26th September, 2017, 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 31.03.2017 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 2016-2017 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 2016-2017 is being sent in the permitted mode.
8. Instruction for E-voting
A Separate sheet containing the complete details of the instructions for e voting is being sent to all the members along with the Annual report for the year 2016-17 to enable them to cast their votes through E-voting.

Dated : 30.05.2017

Place : Kolkata

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

Sanjay Kr. Shah
Director



Siddheswari Garments Limited

DIRECTORS' REPORTS

TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Third Annual Report and Audited Financial Results of the Company for the year ended on 31st March, 2017.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the year ended 31.03.2017	For the year ended 31.03.2016
Net Sales	40.51	126.80
Other Income	29.46	29.46
Total	69.97	156.26
Less: Expenditure	60.09	153.16
Gross profit/(loss)	9.88	3.10
Less: Depreciation	-	-
Profit/(loss) before Tax	9.88	3.10
Less: Provision for taxation	3.37	1.49
Add: Provision for Deferred Tax	-	-
Net Profit/(loss)(PAT)	6.51	1.61
Balance brought forward	78.44	76.83
Balance Transferred to Balance Sheet	84.95	78.44

PERFORMANCE

Revenue from operation in the year under review had been reduced to 32% of the previous year while the other income remaining same resulting in net turnover in the current year worked out to 45% of the net turnover of the Previous Year. However consequent to close monitoring, the expenses could be drastically reduced to 35% of the total expenditure of the previous year and thereby the ultimate profit before tax(PBT) in the current year could be increased by more than 3 times that of the previous year and the net profit after Tax (PAT) could be raised to 4 times of the Previous year.

In this connection, your directors would like to reiterate that presently the Company having suspended its manufacturing operations, it continues with the trading operations only and the Board of Directors of the Company is seriously examining the viability of diverse projects for Commencement of new ventures.

DIVIDEND

In view of the insufficient Profit of the year, your Directors refrain from recommending payment of dividend for the year.

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 due to transferred to the Investestors Education and Protection fund by end of F.Y. 2017-18 is Rs. 9008/-



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STATUTORY AUDITORS AND THEIR REPORT

M/s Jain Pradeep & Co (FRN NO 315109E) , Chartered Accountants has 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 AGM to be held in the year 2019 subject to ratification by the members at every AGM held in between at such remuneration as may be fixed by on Board . The Report of the Auditors when read with notes forming parts of Accounts is self explanatory and does not require any further elaboration.

DIRECTORS

Appointment

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

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill the requirements to be qualified for their appointment as Independent Direcotrs under the provisions of the Companies Act, 2013 U/s 149 as well as applicable provisions of SEBI(LODR) Regulations 2015.

DIRECTORS RESPONAIBILITY STATEMENT

Pursuant to the requirements under section 134(3) (c) of the companies Act,2013 with respect to Directors' Responsibility Statement , your Directors hereby confirm and State That :-

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

LISTING OF SHARES

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



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

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

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

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Kumar Shah has been appointed as the whole time Executive Director & CFO in compliance of Section 196 read with Section 203 of the companies Act,2013. Presently the Company is not having any whole time company Secretary. However, the Company is endeavoring to appoint a suitable whole time Company secretary at the earliest.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

During the year 2016-17, the Board of Directors met 4(four) times on 27.05.2016, 13.08.2016, 12.11.2016,13.02.2017 followed by an exclusive meeting of independent directors on 27.05.2016

CHANGE IN NATURE OF BUSINESS, IF ANY

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

THE ANNUAL EVALUATION

The ultimate responsibility for good performance and prudent management of Company lies with the Board of Directors. The Board is expected to exercise continuous proactive and effective decision making and implementation thereof with a view to achieve the desired goal. In this connection the Board has set out a framework of guidelines for the directors to undertake continuous evaluation of performance of the Company while affirming the desired destination. The Board of Directors as a whole is required to display its commitment to good governance ensuing a constant improvement of process and procedures and each individual directors are committed to contribute his best in the overall growth of the organization.

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

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

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

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 2016-2017 and was shown as



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“Related Party Transaction” in terms of Section, 129 read with schedule III to the Companies Act, 2013 and that such transactions having been made in the ordinary course of business transaction at arms length basis, the provisions of the section, 188 of the Act, was not applicable to the Company.

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

The Company did not provide any loans or guarantee u/s 186 of the Companies, Act, 2013 while the particulars of investments made by the company u/s 186 as at end of the F Y 2016-2017 forms parts of the ‘NOTES TO FINACIAL STATEMENT’ annexed to this Report.

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

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

HUMAN RESOURCES

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

RATINGS

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

SUBSIDIARIES / ASSOCIATES

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

CAPITAL AND FINANCE

There had been no issue or allotment of any securities during the year. The issued, subscribed and paid up capital of the Company remains static at Rs 33099000.00 divided into 3309900 Equity shares of Rs 10/- each as at 31.3.2017

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 2016-2017, 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.



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PATICULARS OF EMPLOYEES

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

PARTICULARS OF THE MANAGEMENT REMUNERATION

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form No MGT-9 for the year ended on 31.03.2017 is attached hereto as Annexure-C and form part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule made there under Mr Rajarshi Ghosh, a Company Secretary in practice (CP No8921 member ship No ACS 17717) has been appointed as secretarial Auditor of the Company for the year ended 31.03.2017. 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 was not required to constitute any committee for necessary action as required under the Act, since there is no Woman employee engaged by the Company.

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 sec 148 of the Companies Act, 2013 is not attracted to the Company.

INTERNAL FINANCIAL CONTROL VIZ-A VIZ INTERNAL AUDIT

The Audit Committee of the Board of Directors of the Company closely monitors the adequacy of the internal Financial Control System in close co-ordination and support of the in-home internal Audit team who periodically submits its findings on the efficacy and adequacy of the internal Control System, its compliance with the Company's operating system and Accounting standards and policies. Based on the



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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 2016 - 2017 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 identify various risks impacting the company and the mode of addressing them effectively by way of identifying therein the risk elements which in the opinion of the Board may threaten the performance and even existence of the Company.

VIGIL MECHANISM

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

ACKNOWLEDGMENTS

Your Directors wish to place on records, their sincere appreciation of the Valuable co-operation and support received from the Financial Institutions, Banks, and Government Department and Agencies both at the Central and state levels. The Directors would like to express thanks to the sincere services of Workers, staff and Executives of the Company.

Dated : 30.05.2017

Place : Kolkata

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

Abhishek Poddar
Sanjay Kr. Shah
Director



CORPORATE GOVERNANCE

Corporate Governance essentially deals with how the Company is administered and the manner in which the Board of Directors discharges its mission and responsibilities to ensure good management with accompanying accountability and transparency in the best interest of the shareholders and the investing public.

The report on corporate Governance is divided into six parts:

1. Board of Director its composition and functions.
2. Committees of Directors.
3. General Body Meetings
4. Disclosures.
5. Means of communications and
6. Shareholders information.

1) BOARD OF DIRECTORS

a) The Board of Director is comprised of 2 (Two) Independent Non Executive Directors having no business or other relationship with the company that could hinder their independent judgment and one executive Director and one non-executive, non Independent women Director. The day to day management of the company is overviewed by the Board of Directors.

The particulars of Directors are as under :-

Name of Director	Category	No. of other Directorship	No. of Committee Membership
Mr. Abhishek Poddar	Non-Executive, Independent	9	3
Mr. Sanjay Kr. Shah	Whole time Executive Director & CFO	2	2
Mr. Uma Nath Singh	Non-Executive, Independent	1	3
Mrs RITI Poddar	Non Exe- Non Independent	1	3

b) Board Procedure :

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

- (i) To direct and guide activities towards attaining Corporate Goals as above.
- (ii) Approving appointments, monitoring Industrial relations, laying broad policy decisions, and management of Human Resources.



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- (iii) Formulation of Strategic business plans and monitoring implementation thereof and to review the same continuously.
- (iv) Reviewing and approving financial plans and budgets.
- (v) Discuss, review and decide Expansions, modernization and other new projects.
- (vi) Review financial statements and cash flow inventories on a periodic and also on a continuous basis.

C) Board Meetings :

Attendance of Director in such meetings are given hereunder :

Name of Director	No. of Board Meeting Attended	No. of Committee Meeting Attended	Attendance at the last A. G. M.
1. Mr. Abhishek Poddar	5	5	Yes
2. Mr. Sanjay Shah	4	8	Yes
3. Mr. Uma Nath Singh	5	9	Yes
4. Mrs. Riti Poddar	4	9	Yes

There is a well Laid procedure to send detailed agenda papers to the directors along with the notice of the meetings sufficiently in advance with a view to enable the directors to discuss freely and effectively all the items of business transacted at such meetings. Various discussions emerging from such agenda are duly implemented to streamline the systems and procedure followed by the company. The minutes of Proceedings of such meetings are duly recorded in the minutes book maintained for the purpose. The Board met 4(four) times on 27.05.2016, 13.08.2016, 12.11.2016, 13.02.2017 and one Exclusive meeting of Independent Directors on 27.05.2016.

2. BOARD COMMITTEES

There are 3(Three) permanent committees.

a) Audit Committee :

The Audit Committee is comprised of all Directors namely Mr. Abhishek Poddar, Mr. Sanjay Shah and Mr Uma Nath Singh and Mrs Riti Poddar. Mr. Abhishek Poddar a Professional MBA has enough exposures and expertise in Accounting procedures, acts, as the chairman of the Audit committee. The Committee reviews the annual and periodic financial statements. Overview the company's financial reporting process, reviews the adequacy of internal control systems and internal audit functions, discusses with the internal and statutory auditors, recommends steps for ensuring the implementations of the suggestions as recommendation of the internal/statutory auditors to regularize the internal control and financial reporting. The Committee met (4)four times during the year on 27.05.2016, 13.08.2016, 12.11.2016, 13.02.2017.

b) Stakeholders relationship Committee :

The Company is a share transfer cum investor grievance committee comprising of Mr. Sanjay shah and Mr. Uma Nath Singh and Mrs Riti Poddar as its members. The Committee meets at regular



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intervals depending upon the volume of transfer/ transmission of 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 was no grievances pending at the end of the year. The Committee met 4 times during the year on 27.05.2016,13.08.2016,12.11.2016,13.02.2017

c) Nomination and Remuneration Committee

The Committee is comprised of three Directors of whom two are Independent non executive Directors Viz Abhishek Poddar and Uma Nath Singh and one non Executive non independent director Mrs Riti Poddar. The Company met Once during the Year on 13.02.2017.

3. GENERAL BODY MEETINGS

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

Year	Details of Meetings	Venue	Date	Time
2015-2016	22nd A G M	9, India Exchange Place, Kol-1	30.09.2016	10.00 A.M.
2014-2015	21st A G M	— Do —	30.09.2015	10.00 A.M.
2013-2014	20th A G M	— Do —	30.09.2014	10.00 A.M.

4. DISCLOSURES

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

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

5. MEANS OF COMMUNICATIONS

The un-audited Financial Results and other notices are published in the Local Newspapers, and no individual communications are sent to the Shareholders except the notices convening the General Body meetings and the Annual Reports & Accounts, which are sent to all shareholders and others concerned by pre-paid posts and in the manner prescribed under the Companies Act, 1956 and/or 2013 and other statutory regulations.

6. SHAREHOLDERS INFORMATIONS

a) Annual General Meeting :

Date & Time : TUESDAY, the 26th September, 2017 at 10.00 A M

Venue : 9, India Exchange Place, 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.



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c) Date of Book Closures :

From Thursday the 21st September 2017 to Tuesday, 26th September 2017 both days inclusive.

d) Listing on Stock Exchanges :

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

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

e) Registrar and Share Transfer Agents:-

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

f) Share Transfer System :-

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

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

g) Shareholdings Pattern of the Company as at 31st March, 2017

CATEGORY	NO. OF SHARES	%
INDIAN PROMOTERS	1600	0.05
PERSONS ACTING IN CONCERT INSTITUTIONAL INVESTORS OTHER BODIES CORPORATE NR'S/OCB's	1847300	55.81
RESIDENT INDIVIDUALS	1461000	44.14
GRAND TOTAL	3309900	100.00



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h) Distribution of Share Holdings as on 31st March, 2017

No. of Shares Held		No. of Share Holders		No. of Share	
		TOTAL	PERCENT	TOTAL	PERCENT
1	500	1107	69.62	452450	13.67
501	1000	255	16.04	222900	6.73
1001	5000	184	11.57	412100	12.45
5001	10000	21	1.32	161150	4.87
10001	50000	14	0.89	265800	8.03
50001	100000	1	0.06	67500	2.04
100001	ABOVE	8	0.50	1728000	52.21

(i) Dematerialisation Of Shares & Liquidity

About 18.30% of the shares have been dematerialized as on 31st March 2017. The equity shares of the company are permitted to be trading only in dematerialized w.e.f. 26.12.2000.

(j) Market Price

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

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

ISIN CODE 1NE797C01019
CSE CODE 1002909
BSE CODE 526877

(l) Address of Correspondence

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

BUSINESS OUTLOOK

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

ON BEHALF OF THE BOARD

Sanjay Kr. Shah
Director

Abhishek Poddar
Director



Siddheswari Garments Limited

Annexure - B

SECRETARIAL AUDIT REPORT

For the financial Year Ended 31st March, 2017

(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,

Members

M/s Siddheswari Garments Limited

I have conducted the secretarial Audit report of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siddheswari Garments Ltd. (hereinafter called the Company). Secretarial Audit was conducted in manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filled 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 our opinion, the Company has, during the audit period ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minutes books, forms and returns filled and other records maintained by M/s Siddheswari Garments Ltd. ("The Company") for the period ended on 31st March, 2017 according to the provisions of :-

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



Siddheswari Garments Limited

- e) The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buy Back 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, Standard, listing Agreement etc mentioned above, save and except that the appointment of whole time company secretary in terms of section 203 of the companies Act, 2013 and / or qualified internal auditor U/S 138 of the Act.

I further report that the Company has in my opinion, complied with the provisions of the Companies act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of corporate Affairs and 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, filling 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 :-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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.
- 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, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against /on the Company, its Directors and Officer.



Siddheswari Garments Limited

- 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 (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

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

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

I further Report that :-

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

I further report that the company has not passed any special Resolution during the year under review under any provision of companies Act. 2013.

This report is to be read with my letter of even date, which is annexed as Annexure-1 which forms an integral part of this report.

Date : 30.05.2017

Place : Kolkata

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



Siddheswari Garments Limited

ANNEXURE 1 TO SECRETARIAL AUDIT REPORT

To,
Members,
Siddheswari Garments Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express as 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 , standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither as assurance a 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 : 30.05.2017
Place : Kolkata

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



Siddheswari Garments Limited

ANNEXURE-C

FORM NO- MGT-9

EXTRACT OF ANNUAL RETURN

AS on Financial Year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS:-

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl	Name and Description of main Products/services	% of total turnover to the company
1	Trading	58.00%
2	Investment & Loans	38.00%

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

(i) Category Wise Share Holding

Category of shareholders	No of Shares held at the beginning of the year(as on 31.03.2016)				No of shares held at the end of the year (as on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A Promoters									
1 Indian									
a) Individual/Huf	--	1600	1600	0.05	--	1600	1600	0.05	nil
b) Central Govt	---	---	---	---	---	---	---	---	---
c) State Govt	---	---	---	---	---	---	---	---	---
d) Bodies Corp	---	---	---	---	---	---	---	---	---
e) Banks/FI	---	---	---	---	---	---	---	---	---
f) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A)(1)	---	1600	1600	0.05	---	1600	1600	0.05	nil
2 Foreign									
a) NRIs-Individual	---	--	---	---	---	---	---	---	---
b) Other individual	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks/FI	---	---	---	---	---	---	---	---	---
e) Any other	---	---	---	---	---	---	---	---	---
Sub-Total (A)(2)	---	---	---	---	---	---	---	---	---
Total Shareholding of Promoters (A)=A(1)+A(2)	---	1600	1600	0.05	---	1600	1600	.05	---



Siddheswari Garments Limited

Category of shareholders	No of Shares held at the beginning of the year(as on 31.03.2016)				No of shares held at the end of the year (as on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
B Public shareholding									
1 Institutions									
a) Mutual funds	----	----	---	---	---	----	----	---	---
b) Banks/FI	---	---	---	---	---	---	---	---	---
c) Central Govt	----	---	---	---	---	---	---	---	---
d) State Govt	----	----	----	----	---	----	---	---	---
e) Venture Capital fund	----	----	----	----	---	----	---	---	---
f) Insurance company	----	----	----	----	----	----	----	----	---
g) FIs	----	----	----	----	----	----	----	----	---
h) Foreign VCF	----	----	---	----	----	----	----	----	---
i)others(specify)	----	----	---	----	----	----	----	----	---
Sub-Total (B)(1)	----	----	----	----	----	---	----	---	---
2 Non-Institutions									
a) Bodies Corp.									
i)Indian	299700	1547200	1846900	55.80	300100	1547200	1847300	55.81	0.01
ii)Overseas	---	----	----	---	---	----	---	---	---
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs 1 lakh	203859	966541	1170400	35.36	220859	966641	1187500	35.88	0.52
ii)Individual shareholders holding nominal share capital in Excess Rs 1.00 lakh	102300	188700	291000	8.79	84900	188600	273500	8.26	- 0.53
c) Others									
Non Resident Indians	----	----	----	----	----	----	----	----	----
Overseas Corporate Bodies	----	----	----	----	----	----	----	----	----
Foreign Nationals	----	----	----	----	----	----	----	----	----
Clearing members	----	----	----	----	----	----	----	----	----
Trusts	----	----	----	----	----	----	----	----	----
Foreign Bodies-DR	----	----	----	----	----	----	----	----	----
Sub-Total (B)(2)	605859	2702441	3308300	99.95	605859	2702441	3308300	99.95	---
Total Public shareholding (B)=(B)(1)+(B)(2)	605859	2702441	3308300	99.95	605859	2702441	3308300	99.95	---
C Shares held by Custodian for GDRs & ADR	----	----	----	----	----	----	----	----	----
Grand Total(A+B+C)	605859	2704041	3309900	100	605859	2704041	3309900	100	---



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ii) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year(as on 31.03.2016)			No of shares held at the end of the year (as on 31.03.2017)			% Change during the year
	No of Shares	% of total shares of Company	% of Shares Pledged/encumbered to total shares	No of Shares	% of the Total Shares of company	% of Shares pledged/encumbered to total shares	
Abhishek Poddar	600	.019	----	600	0.019	----	----
Lalita Poddar	600	.019	----	600	0.019	----	----
Sushil Poddar	400	.012	----	400	0.012	----	----
Total	1600	0.05	----	1600	0.05	---	----

iii) Change in Promoters Shareholding

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

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

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

v) Shareholding of Directors and Key Managerial Personnel:-

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



Siddheswari Garments Limited

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

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

Sl	Particulars of Remuneration	Name Of MD/WTD/Manager		Total Amount
			Sanjay Kr Shah	
1	Gross Salary a) Salary as per Provisions contained in section 17(1) of the Income tax Act 1961. b) Value of perquisites u/s 17(2) income tax Act 1961 c) Profit in lieu of salary under Section 17(3) of I. Tax Act,1961		Rs 280000/-	Rs 280000/-
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 280000/-	Rs 280000/-

B Remuneration to other Directors

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



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

Sl	Particulars of Remuneration	Key Managerial Personnel			
		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	---	---	---	---
2	Stock Option	---	---	---	---
3	Sweet Equity	---	---	---	---
4	Commission	---	---	---	---
	As% of profit	---	---	---	---
	Others, Specify	---	---	---	---
5	Others Pls Specify	---	---	---	---
	TOTAL	---	---	---	---

vii) Penalties /Punishment /Compounding of Offences: There was not any case of Penalties/ Punishment /Compounding of offences during the F Y 2016-2017

Annexure- B

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

Rule	Particulars				
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	a) Sanjay Kumar Shah,		2.5:1	
		None of the other directors recd any remuneration during the year 2016-2017		---	
ii	The Percentage increase in remuneration of each Director, CFO, Executive officer, company, Secretary in the F. Y :	Mr Sanjay kr Shah		---	
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.			3	
v	The Explanation on the relationship between average increase in remuneration and Company performance.	The Average increase in remuneration of all employee was NIL for the year 2016--2017 which was based on company's Financial health.		NIL	
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	Financial Year ended	Closing price(BSE)	Mkt capitalization	P/E Ratio
		31.3.2017	There was no trading .	---	---



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	the Company in comparison to the rate at which the Company came out with the last public offer.	31.03.2016	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;	<p>Average Salary increase of employees is :- NIL</p> <p>Average salary of Managerial Personnel is : NA</p> <p>There are no exceptional circumstances in the increase of managerial remuneration.</p>				
ix	Comparison of the each remuneration of the Key Managerial Personnel against the Performance of the Company;	Name of KMP	% Increase in Remuneration in 16-17 as compared to 2015-16	% Increase in sales in 16-17 as compared to 15-16	% increase in PAT 2016-17 as compared to 15-16	% Increase in EBITDA in 16-17 as compared to 15-16
		Sanjay kr shah	---	---	225%	318%
x	The Key parameters for any variable component of remuneration availed by the Directors:	N A				
xi	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but Recd remuneration in excess of the highest paid Director during the year;	None				
xii	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.					



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

67/40, STARND ROAD
1ST FLOOR, CROSS ROAD NO. 11
KOLKATA - 700 006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDDHESWARI GARMENTS LIMITED

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying financial statements of **SIDDHESWARI GARMENTS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair



Siddheswari Garments Limited

view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss Account, of the PROFIT for the year ended on that date;
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, We give in the Annexure statement on the matters specified in paragraph 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report 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 account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal Financial control our financial reporting of the company and the operating effectiveness of such controls, refer to our separates report in Annexure-B
 - g) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. Rs 9008/- is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2017.
 - iv. The Company has provided requisite disclosure in the Financial Statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 on the basis of information available with the Company. Based on audit procedure, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

Place : Kolkata
Dated : 30.05.2017

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

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

67/40, STARND ROAD
1ST FLOOR, CROSS ROAD NO.

11

KOLKATA - 700 006

**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF
EVEN DATE TO THE MEMBERS OF SIDDHESWARI GARMENTS LIMITED ON THE
ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2017.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) As explained to us, fixed assets have been physically verified by the management reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies . Firm Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act,2013. If so.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.



Siddheswari Garments Limited

- (viii) The company has not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.
- (ix) No moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Company has not entered into any non-cash transactions with directors or persons connected with him.

Place : Kolkata
Dated : 30.05.2017

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

(PRADEEP JAIN)
Proprietor
Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.
Chartered Accountants

67/40, STARND ROAD
1ST FLOOR, CROSS ROAD NO.
11
KOLKATA - 700 006

Annexure 'B' **Report on Internal Financial Controls Over Financial Reporting**

Report on the Internal Financial Controls 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 LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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



Siddheswari Garments Limited

our audit opinion on the Company's internal financial controls system over financial reporting.

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, 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 controls 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 March 31, 2017, 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 : 30.05.2017

For **JAIN PRADEEP & CO.**

Chartered Accountants

FIRM Regn. No. : 315109E

(PRADEEP JAIN)

Proprietor

Membership No. 052264



Siddheswari Garments Limited

JAIN PRADEEP & CO.

Chartered Accountants

67/40, STARND ROAD
1ST FLOOR, CROSS ROAD NO.

11

KOLKATA - 700 006

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, 2017, 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 : 30.05.2017

For **JAIN PRADEEP & CO.**

Chartered Accountants

FIRM Regn. No. : 315109E

(PRADEEP JAIN)

Proprietor

Membership No. 052264



Siddheswari Garments Limited

BALANCE SHEET AS AT 31ST MARCH, 2017

	NOTES	31.03.2017		31.03.2016	
		Rs.	P.	Rs.	P.
EQUITY AND LIABILITIES :					
SHAREHOLDERS FUNDS					
Share Capital	2	38,270,500.00		38,270,500.00	
Reserve & Surplus	3	8,495,737.20		7,844,574.70	
NON CURRENT LIABILITIES :					
Deferred Tax Liabilities	4	561,350.00		561,350.00	
CURRENT LIABILITIES :					
Other Current Liabilities	5	2,099,144.00		6,326,134.50	
TOTAL		49,426,731.20		53,002,559.20	
ASSEST					
NON CURRENT ASSETS :					
Fixed Assets	6	1,819,346.52		1,819,346.52	
Non Current Investments	7	15,587,824.00		15,587,824.00	
Long Term Loans & Advances	8	27,146,000.00		27,150,290.00	
CURRENT ASSETS :					
Inventories	9	55,703.00		55,703.00	
Sundry Debtors	10	2,060,240.00		5,508,092.00	
Cash and Bank Balances	11	1,022,190.68		1,033,026.68	
Short Term Loans and Advances	12	1,731,777.00		1,844,627.00	
Other Assets	13	3,650.00		3,650.00	
TOTAL		49,426,731.20		53,002,559.20	

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial statements

As per our Report of even date
For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

Place : Kolkata
Dated : 30.05.2017

(PRADEEP JAIN)
Proprietor
Membership No. 052264

ABHISHEK PODDAR
SANJAY KR. SHAH
Director



Siddheswari Garments Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	NOTES	2016 – 17		2015 – 16	
		Rs.	P.	Rs.	P.
INCOME :					
Revenue from Operations	14	4,051,141.00		12,679,933.00	
Other Income	15	2,946,506.00		2,946,066.00	
TOTAL REVENUE		6,997,647.00		15,625,999.00	
EXPENSES					
Purchase of Traded Goods	16	4,649,933.00		14,030,892.50	
Changes in Inventories	17	–		–	
Employee Benefit Expense	18	606,400.00		552,760.00	
Depreciation		–		–	
Other Expenses	19	752,925.50		731,868.10	
TOTAL EXPENSES		6,009,258.50		15,315,520.60	
Profit / (Loss) Before Tax		988,388.50		310,478.40	
TOTAL EXPENSES					
Current Tax		337,223.00		149,850.00	
Current Tax relating to prior years		3.00		–	
Deferred Tax		–		–	
Profit / (Loss) for the Year		651,162.50		160,628.40	
Earnings per equity share of face value of Rs. 10 each					
Basic and Diluted (in Rs.)	20	0.20		0.05	
Significant Accounting Policies	1				
The accompanying notes are an integral part of the Financial statements					

As per our Report of even date
For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

Place : Kolkata
Dated : 30.05.2017

(PRADEEP JAIN)
Proprietor
Membership No. 052264

ABHISHEK PODDAR
SANJAY KR. SHAH
Director



Siddheswari Garments Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Rs.	P.	2016 - 2017 Rs.	P.	2015 - 2016 Rs.	P.
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax & Extra-ordinary Items						
Adjustments for:			9,88,388.50		3,10,478.40	
Interest Received	(29,46,506.00)		(29,46,066.00)	(29,46,506.00)	(29,46,066.00)	
Operating Profit Before Working Capital Changes			(19,58,117.50)		(26,35,587.60)	
Adjustment for :						
Decrease / (Increase) in Debtor	34,47,852.00			(55,08,092.00)		
Decrease / (Increase) in Loans & advances	4,290.00			(17,04,290.00)		
Increase/ (Decrease) in Creditors	(42,26,990.50)		(7,74,848.50)	57,12,541.50	(14,99,840.50)	
Cash Generated from Operations			(27,32,966.00)		(41,35,428.10)	
Direct Taxes Paid			2,24,376.00		2,61,946.00	
Net Cash from Operating Activities			(29,57,342.00)		(43,97,374.10)	
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Interest Received	29,46,506.00			29,46,066.00		
Net Cash from Investment Activities			29,46,506.00		29,46,066.00	
C. CASH FLOW FROM FINANCING ACTIVITIES :						
Net Cash from Financing activities			—		—	
Net increase / (decrease) in Cash & Cash Equivalents			(10,836.00)		(14,51,308.10)	
Cash & Cash Equivalents as on 1st. April, 2016			10,33,026.68		24,84,334.78	
Cash & Cash Equivalents as on 1st. April, 2017			10,22,190.68		10,33,026.68	

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

As per our Report of even date
For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

Place : Kolkata
Dated : 30.05.2017

(PRADEEP JAIN)
Proprietor
Membership No. 052264

ABHISHEK PODDAR
SANJAY KR. SHAH
Director



Siddheswari Garments Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India ("GAAP"), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis. The accounting policies applied by the company are consistent with those used in the previous year, except for the changes in accounting policy.

B. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.

C. Revenue Recognition :

Revenue is being recognized in accordance with the Guidance Note on Accrual Basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the realization of income same is not accounted for till such time the uncertainty is resolved.

D. Treatment of Expenses :

All expenses are accounted for on accrual basis.

E. Fixed Assets :

Fixed Assets are stated at historical cost, less depreciation. Costs of fixed assets include taxes, duties, freight and other expense incidental and related there to the construction, acquisition, and installation of respective assets.

E. Inventories :

- a. Stock of raw material and ,stores and spares are valued at or under cost.
- b. Finished goods are value at lower of standard cost or estimated realizable value.
- c. Scrap are valued at estimated realizable value.

F. Depreciation / Amortization :

Depreciation on fixed assets has been provided on WDV method on pro rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

Assets of which useful life has already been expired but depreciation charged till previous financial year was less than 95% of original cost of the assets, difference of 95% of Original Cost and depreciation charged till last year, has been charged to profit and loss account as depreciation.



Siddheswari Garments Limited

Assets on which depreciation has already been charged above of 95% of Original Cost of the assets till previous financial year and written down value of the assets is less than 5% of Original Cost, salvage value has been considered remaining WDV as on first day of current financial year.

G. Taxes on Income :

- Provision for current tax has been made as per the provisions of Income Tax Act, 1961.
- Deferred tax has been recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

H. Earning Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

I. Employees Benefits :

None of the employee was eligible to get the benefit under payment of Gratuity Act, 1972.

None of the employees is entitled to leave encashment as they have availed the leave due to them.

J. Investments :

Long term investments are carried at cost. However, provision is made for diminution in value (if any), other than temporary, on an individual basis.

K. Accounting for Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized in terms of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

L. Disclosure in Respect of Specified Bank Notes Held and Transacted

Particulars	Specified Bank Notes (SBNs)	Other Denomination notes	TOTAL
Closing Cash in Hand as on 08.11.2016	NIL	95991.18	95991.18
(+) Permitted Receipt	NIL	110000.00	110000.00
(-) Permitted Payment	NIL	89309.00	89309.00
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing Cash in Hand as on 30.12.2016	NIL	116682.18	116682.18



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017		31.03.2016	
	Rs.	P.	Rs.	P.
2. SHARE CAPITAL				
Authorised Shares :				
50,00,000 (50,00,000) Equity Shares of Rs. 10/- each)	5,00,00,000.00		5,00,00,000.00	
	<u>5,00,00,000.00</u>		<u>5,00,00,000.00</u>	
Issued, Subscribed and Paid up Shares :				
33,09,900 (33,09,900) Equity Shares of Rs. 10/- each fully paid up	33,099,000.00		33,099,000.00	
Add : Amount Paid on 9,00,100 (9,00,100) Equity Shares of Rs. 10/- each forfeited	5,171,500.00		5,171,500.00	
	<u>38,270,500.00</u>		<u>38,270,500.00</u>	

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March, 2017			31st March, 2016		
	No. of shares	Rs.	P.	No. of shares	Rs.	P.
At the beginning of the period	33,09,900	3,30,99,000.00		33,09,900	3,30,99,000.00	
Issued during the period						
Outstanding at the end of the period	33,09,900	3,30,99,000.00		33,09,900	3,30,99,000.00	

c) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10/- each fully paid up	31st March, 2017		31st March, 2016	
	No. of shares	% holding	No. of shares	% holding
Primax Fiscal Services Ltd.	3,60,000	10.88%	3,60,000	10.88%
Aaina Engineering Pvt Ltd.	2,87,000	8.67%	2,87,000	8.67%
Lyons Corporate Market Ltd.	2,80,000	8.46%	2,80,000	8.46%
Chariot Exim Ltd.	2,69,000	8.13%	2,69,000	8.13%



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017		31.03.2016	
	Rs.	P.	Rs.	P.
3. RESERVES AND SURPLUS				
Surplus / (Deficit) in the statement of Profit and Loss :				
Balance as per last Financial Statement	78,44,574.70		76,83,946.30	
Profit/(Loss) for the year	6,51,162.50		1,60,628.40	
Net Surplus/(Deficit) in the statement of Profit and Loss	<u>84,95,737.20</u>		<u>78,44,574.70</u>	
Total Reserves and Surplus	<u>84,95,737.20</u>		<u>78,44,574.70</u>	
4. DEFERRED TAX LIABILITIES				
Deferred Tax Liabilities				
Timing difference in depreciable Assets	5,61,350.00		5,61,350.00	
	<u>5,61,350.00</u>		<u>5,61,350.00</u>	
5. OTHER CURRENT LIABILITIES				
Other Payables				
Sundry Creditors	15,10,551.00		57,37,541.50	
Security Deposit and Interest accrued thereon	5,79,585.00		5,79,585.00	
Unclaimed Dividend	9,008.00		9,008.00	
	<u>20,99,144.00</u>		<u>63,26,134.50</u>	
6. FIXED ASSTS				
(As per sheet Attached)				
7. NON CURRENT INVESTMENT				
(As per sheet Attached)				
8. LONG TERM LOANS AND ADVANCES				
Loans and Advances to Others				
(Unsecured considered good)				
Aditya Translink Pvt Ltd.	1,10,80,000.00		1,10,80,000.00	
Chariot Exim Ltd.	1,60,66,000.00		1,60,70,290.00	
	<u>2,71,46,000.00</u>		<u>2,71,50,290.00</u>	
9. INVENTORIES				
(As taken valued & certified by the management)				
At or Under Cost :				
Raw Material	13,727.00		13,727.00	
At estimated realisable value :				
Scrap	41,976.00		41,976.00	
	<u>55,703.00</u>		<u>55,703.00</u>	
10. SUNDRY DEBTORS				
Unsecured, considered good	20,60,240.00		55,08,092.00	
Due for more than six months	20,60,240.00		55,08,092.00	



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

6. FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Addition	Deduction Adjustments	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction Adjustments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS										
Plant & Machinery	31,99,039.52	-	-	31,99,039.52	13,82,372.00	-	-	13,82,372.00	18,16,667.52	18,16,667.52
Office Equipments	53,586.00	-	-	53,586.00	50,907.00	-	-	50,907.00	2,679.00	2,679.00
TOTAL	32,52,625.52	-	-	32,52,625.52	14,33,279.00	-	-	14,33,279.00	18,19,346.52	18,19,346.52
PREVIOUS YEAR	32,52,625.52	-	-	32,52,625.52	14,33,279.00	-	-	14,33,279.00	18,19,346.52	-

7. NON CURRENT INVESTMENTS

Non Trade Investments (Valued at Cost)

	Face Value (Rs.)	No. of Shares	31.03.2017 Rs. P.	No. of Shares	31.03.2016 Rs. P.
Quoted Equity Shares - Fully Paid up					
Webel S. L. Energy Limited	10/-	100	17,824.00	100	17,824.00
Sub Total (A)		<u>100</u>	<u>17,824.00</u>	<u>100</u>	<u>17,824.00</u>
Unquoted Equity Shares - Fully Paid up					
Aaina Engineering Pvt. Ltd.	10/-	1,60,000	2,40,000.00	1,60,000	2,40,000.00
Ganges Jute Pvt. Ltd.	1000/-	10,000	1,00,00,000.00	10,000	1,00,00,000.00
B R Poddar Marketing Pvt Ltd.	10/-	25,000	50,000.00	25,000	50,000.00
B R P Tradelinks Pvt Ltd.	10/-	5,000	20,000.00	5,000	20,000.00
K L Poddar Trading Pvt Ltd	10/-	12,500	25,000.00	12,500	25,000.00
KRL Trading Pvt Ltd.	10/-	12,500	25,000.00	12,500	25,000.00
Madal Sati Traders Pvt Ltd.	10/-	40,000	80,000.00	40,000	80,000.00
Poddar Marketing Pvt Ltd.	10/-	65,000	1,30,000.00	65,000	1,30,000.00
Sub Total (B)		<u>3,30,000</u>	<u>1,05,70,000.00</u>	<u>3,30,000</u>	<u>1,05,70,000.00</u>
Unquoted Debentures - Fully Paid up					
0% Secured Partly Convertible Debentures					
RDB Textiles Ltd.	100/-	40,000	40,00,000.00	40,000	40,00,000.00
Sub Total (C)		<u>40,000</u>	<u>40,00,000.00</u>	<u>40,000</u>	<u>40,00,000.00</u>
Unquoted Mutual Fund - Fully Paid up					
I. L. & F. S. Mutual Fund (Bond Fund Growth Plan)	1000/-	580	10,00,000.00	580	10,00,000.00
Sub Total (D)		<u>580</u>	<u>10,00,000.00</u>	<u>580</u>	<u>10,00,000.00</u>
Grand Total (A+B+C+D)		<u>3,70,680.00</u>	<u>1,55,87,824.00</u>	<u>3,70,680.00</u>	<u>1,55,87,824.00</u>
Market Value of Quoted Shares			5,400.00		5,700.00



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017		31.03.2016	
	Rs.	P.	Rs.	P.
11. CASH & BANK BALANCES				
Cash and Cash Equivalents				
Balance with Banks :				
In Current Account	7,27,430.50		9,72,523.50	
Cash in Hand	2,77,192.18		42,935.18	
	<u>10,04,622.68</u>		<u>10,15,458.68</u>	
Other Bank Balance				
Equity Share Application Refund Account	5,000.00		5,000.00	
Unpaid Dividend Account	12,568.00		12,568.00	
	<u>10,22,190.68</u>		<u>10,33,026.68</u>	
12. SHORT TERM LOAN AND ADVANCES				
(Unsecured considered good)				
Balance With Government Authority				
Advance Tax	31,777.00		1,44,627.00	
(Net of Provision for Income Tax Rs. 3,37,223/- previous year Rs. 1,49,850/-)				
Advance for office	17,00,000.00		17,00,000.00	
	<u>17,31,777.00</u>		<u>18,44,627.00</u>	
13. OTHER ASSETS				
Security Deposit (Unsecured Considered good)	3,650.00		3,650.00	
	<u>3,650.00</u>		<u>3,650.00</u>	
14. REVENUE FROM OPERATIONS				
Sale of traded goods	40,51,141.00		1,26,79,933.00	
	<u>40,51,141.00</u>		<u>1,26,79,933.00</u>	
15. OTHER INCOME				
Interest	29,40,000.00		29,44,767.00	
Interest on Income Tax Refund	6,506.00		1,299.00	
	<u>29,46,506.00</u>		<u>29,46,066.00</u>	



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017		31.03.2016	
	Rs.	P.	Rs.	P.
16. PURCHASE OF TRADED GOODS	4,649,933.00		1,40,30,892.50	
17. CHANGES IN INVENTORIES				
Inventories at the end of the year				
Raw material	13,727.00		13,727.00	
Scrap	41,976.00		41,976.00	
	55,703.00		55,703.00	
Inventories at the beginning of the year				
Raw material	13,727.00		13,727.00	
Scrap	41,976.00		41,976.00	
	55,703.00		55,703.00	
18. EMPLOYEE BENEFIT EXPENSES				
Salary & Bonus	3,12,000.00		3,00,000.00	
Staff Welfare Expenses	14,400.00		12,760.00	
Directors' Remuneration	2,80,000.00		2,40,000.00	
	6,06,400.00		5,52,760.00	
19. OTHER EXPENSES				
Rent	96,000.00		96,000.00	
Carriage & Freight Charges	21,550.00		27,800.00	
Rates & Taxes	3,250.00		3,250.00	
Advertisement	58,231.00		30,394.00	
Travelling & Conveyance	60,909.00		30,720.00	
Telephone Expenses	19,200.00		19,200.00	
Postage & Stamps	19,361.00		39,798.00	
Printing & Stationery	33,810.00		28,973.00	
General Expenses	31,497.50		38,640.00	
Professional Fees	65,300.00		52,225.00	
Professional Tax	2,500.00		2,500.00	
Filing Fees	11,500.00		19,800.00	
Listing Fees	40,648.00		96,820.10	
Registrar's Service Charges	7,476.00		7,410.00	
Legal Charges	41,750.00		8,600.00	
Subscription & Donation	2,08,943.00		2,04,738.00	
Income tax appeal fees	1,000.00		-	
Payment to Auditors :				
As Auditors - Statutory Audit Fees	25,000.00		25,000.00	
As Auditors - Other matters	5,000.00		-	
	7,52,925.50		7,31,868.10	



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

20. EARNINGS PER SHARE (EPS)

i) Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	6,51,162.50	1,60,628.40
ii) Number of Equity Shares used as denominator for calculating EPS	33,09,900	33,09,900
iii) Basic and Diluted Earnings per share (in Rs.)	0.20	0.05
iv) Face Value per Equity Share (in Rs.)	10.00	10.00

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

22. Earnings in Foreign Currency NIL NIL

23. Foreign Currency outgo NIL NIL

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

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.

25. No provision for shortfall in Market Value of Investments amounting to Rs. 12,424/- (previous Year Rs. 12,124/-) has been made in the accounts.

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

A. Name of Related Party and Description of Relationship

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

B. Related party Transactions & Balances

Nature of Transaction	Referred in A(I) Above		Referred in A(II) Above	
	2016 - 2017		2015 - 2016	
	Rs.	P.	Rs.	P.
Director Remuneration				
Mr. Sanjay Shah	2,80,000.00	2,40,000.00	—	—
Travelling Allowance				
Mr. Abhishek Poddar	21,600.00	21,600.00	—	—



Siddheswari Garments Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

27. Segment report for the year ended 31.03.2017

By Business Segment	Trading	Finance	Total
Sales Revenue	40,51,141.00	29,46,506.00	69,97,647.00
Unallocated Revenue	(1,26,79,933.00)	(29,46,066.00)	(1,56,25,999.00)
	—	—	—
	(—)	(—)	(—)
Total Segment Revenue	40,51,141.00	29,46,506.00	69,97,647.00
	(1,26,79,933.00)	(29,46,066.00)	(1,56,25,999.00)
Expenses	50,93,883.00	—	50,93,883.00
	(1,44,67,452.50)	—	(1,44,67,452.50)
Segment Result	(10,42,742.00)	29,46,506.00	19,03,764.00
	(17,87,519.50)	29,46,066.00	(11,58,546.50)
Less: Unallocable Expenses			9,15,375.50
			(8,48,068.10)
Less: Interest			—
			(—)
Profit before Taxation			9,88,388.50
			(3,10,478.40)
Provision for Taxation			3,37,226.00
			(1,49,850.00)
Profit after Taxation			6,51,162.50
			(1,60,628.40)
Segment Assets	56,70,716.52	4,27,33,824.00	4,84,04,540.52
	(92,31,418.52)	(4,27,38,114.00)	(5,19,69,532.52)
Unallocable Assets			10,22,190.68
			(10,33,026.68)
Total Assets			4,94,26,731.20
			(5,30,02,559.20)
Segment Liabilities	20,99,144.00	—	20,99,144.00
	(63,26,134.50)	—	(63,26,134.50)
Unallocable Liabilities			5,61,350.00
			(5,61,350.00)
Total Liabilities			26,60,494.00
			(68,87,484.50)

NOTES

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

Trading : Trading
Finance : Loan and Investment

28. Figures of the previous year have been regrouped / reclassified, wherever necessary to confirm to the current year's presentation.

As per our Report of even date
For **JAIN PRADEEP & CO.**
Chartered Accountants
FIRM Regn. No. : 315109E

Place : Kolkata
Dated : 30.05.2017

(PRADEEP JAIN)
Proprietor
Membership No. 052264

ABHISHEK PODDAR
SANJAY KR. SHAH
Director