

SIROHIA & SONS LIMITED
ANNUAL REPORT



2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. RajatSirohia	Din No. 00244597	Whole Time Director
Mr. RakeshSirohia	Din No. 00228967	Managing Director
Mr. JitendraSirohia	Din No. 00244740	Non – Executive Director, Compliance Officer
Mr. Rajesh Sirohia	Din No. 00356431	Promoter, Non-Executive Director
Mr. Debijit Banerjee	Din No. 06636323	Independent Director
Miss RichaChoudhary	Din No. 06648795	Independent Director
MdAkhtar Khan	Din No. 06710464	Independent Director
Mr Ajay Kumar Shaw	Din No. 06785397	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. RajatSirohia	Whole Time Director
Mr. RakeshSirohia	Managing Director
Mr. JitendraSirohia	Compliance Officer
CS Neha Gupta	Company Secretary

STATUTORY AUDITORS	M/s S. Poddar& Co, Chartered Accounts
REGISTERED OFFICE	Sirohia& Sons Ltd. 16, Bonfield Lane Lane, Kolkata- 700 001, West Bengal (India). Phone : 033 4017 0700 Fax : 033 4017 0701 E-mail : info@sirohia.com Website : www.sirohia.com
REGISTRAR & TRANSFER AGENT	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Industrial Estate. 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400 059 Tel No. 022 – 2859 0942, 2859 4060, 4227 0400 Fax No. 022 – 2850 3748 Email Id- sshetty@adroitcorporate.com pratapp@adroitcorporate.com valsas@adroitcorporate.com
CIN NO.	L51109WB1990PLC049105
LISTING INFORMATION	BSE Limited (BSE) Scrip Code: 538667
CONNECTIVITY	National Depository Services Limited (NSDL) Central Depository Services (India) Limited (CDSL) ISIN: - INE785O01019

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 25th Annual General Meeting of the members Sirohia & Sons Limited will be held at:

Venue: Middleton Chambers & Middleton Inn, 10. Middleton Street, Kolkata – 700071, West Bengal (Near Maidan Metro Station).

Day and Date: 30th September, 2015; Wednesday

Time: 4: 30pm

AGENDA

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors and Auditors thereon.
2. The Company does not propose to declare its dividend.
3. To re-appoint Mr. Jitendra Sirohia (DIN No: 00244740) and Mr. Rajesh Sirohia (DIN No: 00356431) who retires by rotation and being eligible offer
4. To appoint M/s S. Poddar & Co, Chartered Accounts, as statutory Auditors, and shall hold office from the Conclusion of Annual General Meeting until conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix the remuneration.

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S. Poddar & Co., Chartered Accountants, Kolkata (Registration No.: 301051E) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors.

Special Business

5. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, **Miss. Richa Choudhary (DIN: 06648795)**, who has been appointed as the independent director of the Company, who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act 2013, from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years from this Annual General Meeting.

6. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, **Mr. Debjit Banerjee (DIN: 06636323)**, who has been appointed as the independent director of the Company, who holds office upto the date of this Annual General Meeting , and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act 2013, from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years from this Annual General Meeting.

7. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, **Mr. Akhtar Khan (DIN: 06710464)**, who has been appointed as the independent director of the Company, who holds office upto the date of this Annual General Meeting , and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act 2013, from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years from this Annual General Meeting.

8. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, **Mr. Ajay Kumar Shaw (DIN: 06785397)**, who has been appointed as the independent director of the Company, who holds office upto the date of this Annual General Meeting , and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act 2013, from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years from this Annual General Meeting.

By Order of the Board
For, **SIROHIA & SONS LIMITED**
Sd/RAKESH SIROHIA
Managing Director
(Din No. 00228967)

- A Statement pursuant to Section 102(1) of Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed thereto.
- Brief resume of Directors including those proposed to be appointed/re-appointed, nature of and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 52(IV)(G)(i) of the SME Listing Agreements with the Stock Exchanges, are given in the annexure to the Notice.
- The Register of the Members & Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2015 to Thursday, 24th September, 2015 (both days inclusive)
- A Member entitled to attend and vote at the Annual General Meeting ("The Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members are requested to bring their Admission Slip along with the Copy of the Report and Accounts of the Annual General Meeting.
- Relevant Documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.
- Members are also requested to notify the change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s Adroit Corporate Services Private Limited, having their registered office at 19/20 Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India by quoting their Folio Number(s).
- 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) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the E-mail address indicated in your respective depository participant accounts which will periodically be downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to RTA of the Company quoting their Folio Number(s).
- The annual report of the Company circulated to the members of the Company will be made available on the Company's website at www.sirohia.com. The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to our Registrar & Share Transfer Agent.
- Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat Trading, for all the investors. You are therefore requested to demat your shareholding to avoid any inconvenience in future.

- Voting on resolutions to be discussed in the Meeting will be done through ballot paper. The facility for voting through ballot paper shall be made available at Annual General Meeting after the discussion.
- M/s Rahul R Choudhary & Associates, Chartered Accountants, (Registration No: 327426E) has been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner.
- The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all the members who are present at the Annual General Meeting.
- The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting not later than three days of the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013("the Act")

ITEM NOs 5

Pursuant to the provisions of Section 149(1) of Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Company is required to appoint atleast one Women Director on the Board so in order to Comply the same the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act, and the Articles of association of the Company, Miss RichaChoudhary has been appointed as an independent director.

In terms of the provisions of Section 161(1) of the Act, Miss RichaChoudhary would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Miss RichaChoudhary for the office of Director of the Company.

Miss RichaChoudhary is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Miss RichaChoudhary as Independent Director to hold office for five consecutive years from the date of this Annual General Meeting.

The Company has received a declaration from Miss RichaChoudhary that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. Miss RichaChoudhary possesses appropriate skills, experience and knowledge *inter alia*, in the field of finance. Her core competencies include expertise in Finance, & Accounts, Internal Management, Risk Management, and Corporate Governance.

In the opinion of the Board, Miss RichaChoudhary fulfills the conditions for her appointment as an Independent Director as specified in the Act and the SME Listing Agreement. Miss RichaChoudhary is independent of the management.

Brief resume of Miss RichaChoudhary, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchange, are given in the Annexure to the Notice forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Miss RichaChoudhary is appointed as an Independent Director, to hold office for five consecutive years from the date of this Annual General Meeting.

Copy of the draft letter for appointment of Miss RichaChoudhary as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Miss RichaChoudhary, none of the other Directors / Key Managerial Personnel of the Company / their relatives NBIs, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NOS. 6 – 8

Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw are Independent Directors of the Company and have held the positions as such for last 1 year.

It is proposed to appoint Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw as Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 52 of the SME Listing Agreement, to hold office for five consecutive years from the date of this Annual General Meeting.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw for the office of Directors of the Company.

The Company has also received declarations from Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. In the opinion of the Board, each of these directors fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mr. Debjit Banerjee, Mr. Akhtar Khan and Mr. Ajay Kumar Shaw, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 8-10 of the Notice for approval by the shareholders.

By Order of the Board
For, SIROHIA & SONS LIMITED

Sd/-

RAKESH SIROHIA
Managing Director
(Din No. 00228967)

**Details of the directors seeking re-appointment / appointment at the
Forthcoming Annual General Meeting**

NAME OF THE DIRECTOR	MR. JITENDRA SIROHIA	MR. RAJESH SIROHIA	MR. DEBJIT BANERJEE	MISS RICHA CHOUDHARY	MR. AKHTAR KHAN	MR. AJAY KUMAR SHAW
Din No.	00244740	00356431	06636323	06648795	06710464	06785397
Date of Birth	27/05/1978	23/01/1966	18/10/1972	04/04/1990	04/01/1979	01/10/1984
Date of Appointment	15/02/2007	01/04/1995	10/01/2014	10/01/2014	10/01/2014	10/01/2014
Expertise in specific functional areas	More than 25 Years of Experience in various businesses like Trading & Manufacturing of Tea.	More than 25 Years of Experience in various businesses like Trading & Manufacturing of Tea.	More than 4 Years of experience in the field of trading business.	Expertise in Accounts and Finance.	More than 6 Years of experience in the field of trading business.	More than 10 Years of experience in the field of trading business.
Qualifications	B.Com(Hons)	B.Com(Hons)	B.Com(Hons)	B.Com, CA	B.Com(Hons)	Higher Secondary
Directorships held in other companies (excluding private & foreign cos.)	Anita Trading Co Limited	No other Directorships held in any other Company	No other Directorships held in any other Company	No other Directorships held in any other Company	No other Directorships held in any other Company	No other Directorships held in any other Company
No. of shares held by Non-Executive Directors	10 Shares	10 Shares	-	-	-	-

DIRECTORS REPORT

Dear Shareholders,

The Directors of Sirohia& Sons Limited are pleased to present to you the 25th Annual Report, along with the audited accounts, for the financial year ended March 31, 2015.

Financial Performance

The summarized results of your Company are given in the table below:

Particulars	Financial Year ended	
	Standalone	
	31/03/2015	31/03/2014*
Total Income	50110148.36	114971538.68
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	880137.86	2541558.22
Finance Charges	187155.00	459704.00
Depreciation	88341.00	77753.00
Prior Period Items	79164.00	31077.00
Profit after prior period items	525477.86	1973024.22
Provision for MAT (Net of Deferred Tax)	187144.00	619268.00
Net Profit/(Loss)	338333.86	1353756.22

*previous year figures have been regrouped/rearranged wherever necessary.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of Rule 7 of The Companies (Accounts) Rules, 2014) and the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Summary of Operations

During the year, the total income of your Company decreased by 56.41%, from Rs114,971,538.68 to Rs.50,110,148.36. for FY 2014-15, your Company's profit after tax stood at Rs. 13,53,756.22 vis-à-vis Rs.3,38,333.86 in the previous year.

Dividend

The Board of Directors of the Company has not recommended any dividend on equity share for FY 2014-15.

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on 29th September, 2014, M/s. S. Poddar & Co, Chartered Accountants have been appointed Statutory Auditors of the Company till the commencement of next Annual General Meeting, Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. S.Poddar& Co. Statutory Auditors, in their audit report.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anurag Fatehpuria Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as to this report.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the annual accounts for financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- The directors had selected such accounting policies and applied 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 and loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans, guarantees or investments under Section 186

The Company has not given any loan, guarantee or has not made any investment pursuant to section 186 of the Companies Act, 2013.

Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management

v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipments	Not Applicable

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	Not Applicable

(c) Foreign exchange earnings and Outgo

During the year, the no foreign exchange transaction has been made.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board

Sirohia & Sons Limited

Rakesh Sirohia

(Managing Director)

Rakesh Sirohia

For and on behalf of the Board

Sirohia & Sons Limited

Rajat Sirohia

(Director)

Rajat Sirohia

Date : 28/05/2015

Place : Kolkata

MANAGEMENT DISCUSSION & ANALYSIS

REVIEW OF INDIAN ECONOMY

The latest estimates of national income (Source: Central Statistics Office) indicate that the economy's growth revival, which commenced in 2013- 14, gained vigor in 2014-15. A more robust economic performance than was earlier indicated emerged on the back of an updated base year, wider coverage of goods and services, and the inclusion of tax data to estimate economic activity. Real growth in India was previously estimated as a change in volume but the new series estimates value-addition at each stage. Growth: The economy was estimated to grow by 7.4% in 2014-15 (6.9% in 2013-14). However, the annual growth rate of GDP was seen to improve to 7.5% in the last quarter of 2014 (as per revised figures) as against 6.4% in the last quarter of 2013 (as per revised rates). India is possibly the fastest growing major economy, having surpassed the \$2.1-trillion mark on the back of a better performance from its manufacturing sector and rising public expenditure. The prevailing economic scenario could catapult India towards double-digit growth across the mediumterm (Source: Economic Survey 2015). Inflation: Control on price rise continued and a remarkable fall in inflation was noted, with the wholesale price index falling to a five-year low of 0.11 in December 2014, in contrast to 6.40 in December, 2013. With this trend continuing, WPI was -0.39 as on January, 2015 as compared to 5.03 in January, 2014. Food inflation reported a fall from 9.66% in April, 2014 to 4.78% in December 2014. Retail inflation moderated to a low of 5% in Q3 of 2014-15 after having remained at 9-10% for two years.

TEA INDUSTRY OVERVIEW

Tea is one of the most popular beverages globally, with the major producers being India, China, Kenya, Sri Lanka, Turkey and Vietnam. The global tea market is expected to reach \$47.20 billion by 2020, growing at a CAGR of 2.8% from 2014 to 2020. (Source: <http://www.transparencymarketresearch.com>)

The industry underwent a substantial deceleration compared to the 2008- 2014 period, when the industry grew annually at 10%. Currently, green tea (unfermented) accounts for 43.2% of the global demand while the remaining market share is divided between black tea (fermented or partly fermented) at 29.8% and tea concentrates, extracts and essences (27.0%). China, India, Japan, Sri Lanka and the United States represent the largest tea markets while the strongest annual growth has been projected to occur in Morocco (20.2%), Panama (15.4%), Bolivia (12.8%), Rwanda (12.1%) and Ethiopia (10.4%) over the next five years. (Source: [http:// www.marketresearchreports.com](http://www.marketresearchreports.com))

Geographically, India and China are expected to experience strong growth in the forecast period, while the UK and the US are expected to report moderate growth in tea consumption compared to other countries.

India is the second largest producer, second largest consumer and the fourth largest tea exporter with a 23% share of global production, a 12% share of global tea exports with a per capita consumption of about 725 grams (2013-14 figures). India exports its tea to more than 60 countries. Russia, the UK, the UAE, Iran and the CIS countries are the major markets. The Asia-Pacific region dominates the global market and accounts for 40% of the total tea demand. The tea industry is one of India's largest employers with over 35 lakh workers employed in over 1,500 tea estates an almost 72% of the country's tea sector being organised. (Source: www.financialexpress.com)

INDUSTRY OUTLOOK

With rainfall predicted to remain erratic between October and March, irrigation and comprehensive waste water management in tea plantations are becoming increasingly important. The Indian Tea Association expects export realizations to improve because of a global shortfall of nearly 8 million kilograms being seen in January 2015 and expectation of higher prices.

RISKS & CONCERNS

In any business, risks and opportunities are inseparable components. The Company's Directors and management keep this in mind while taking decisions to ensure that stakeholders are not adversely affected. The Company's Risk Management Committee, comprising various departmental heads, meets regularly to identify processes which are exposed to risks, determines mitigation strategies to counter these risks and closely monitor their implementation. These have been discussed in detail in the risk management section of this Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company implemented internal control systems to ensure that all assets are safeguarded and protected against losses and all transactions are recorded and reported correctly. The internal control system is commensurate with the size and nature of the Company's business. The systems are regularly reviewed for effectiveness.

INDUSTRIAL RELATIONS AND HUMAN RESOURCES MANAGEMENT

Employees are the valuable assets and the strength of an organization in its growth, prosperity and development. Your Company has a team of qualified and dedicated personnel who have contributed to the growth and progress of the Company. Necessary training is being imparted to the employees and various seminars and workshops are being conducted to continuously hone their skills.

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness.

Your Company's industrial relations continued to be harmonious during the year under review.

CAUTIONERY STATEMENT

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

On Behalf of the Board of Directors
SIROHIA & SONS LIMITED

Rakesh Sirohia

Rakesh Sirohia
Managing Director

Date: 28/05/2015

Place: Kolkata

Din No. 00228967

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Corporate Governance refers to set of system and practices that enables an organization to perform efficiently with the highest level of accountability and transparency in all its transaction. We believe good governance is an essential ingredient of good business. Good Governance and good business have many things in common participatory decision making, accountability, responsiveness, transparency, effectiveness and efficiency among others.

Corporate Governance is about maximizing shareholders value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder- the Company's clients, employees, investors, the Government of the land and the community. Thus Corporate Governance is a reflection of the Company's culture, policies, its relationship with stakeholders, and its commitment to value.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

1. BOARD OF DIRECTORS

A. COMPOSITION

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on the year ended i.e. 31st March, 2015 the Board consists of 8 (Eight) directors consisting of 2 (Two) Executive and 2 (Two) Non Executive Directors. There are 4 (Four) Independent directors in the Board fulfilling the criteria as stipulated in Clause 52 of the SME Listing Agreement. None of the Director is, inter se, related to any other Director on the Board and all the Directors are above 21 years of age.

The Composition of the Board of Directors as on March 31, 2015 and the number of Directorships and

Name of Directors	Category of Directors	Total No. of Committee Membership in other Public Limited Companies and Membership of Committees of various Charities/Bodies	
		As Chairman	As Member
Mr. RajatSirohia	Whole Time Director	N.A	N.A
Mr. RakeshSirohia	Managing Director	N.A	N.A
Mr. JitendraSirohia	Non-Executive Director	N.A	N.A
Mr. Rajesh Sirohia	Promoter,Non-Executive Director	N.A	N.A
Mr. Debijit Banerjee	Independent Director	N.A	N.A
Miss RichaChoudhary	Whole Time Director	N.A	N.A
MdAkhtar Khan	Managing Director	N.A	N.A
Mr Ajay Kumar Shaw	Promoter,Non-Executive Director	N.A	N.A

Committee positions in Public Limited Companies held by them are as under:

*Chairmanship/membership of Committees includes Audit Committee, Nomination and Remuneration Committee (Previously known as Remuneration Committee) and Stakeholder Relationship Committee (Previously known as Share Transfer and Investors Grievances Committee).

B. BOARD MEETINGS

Board Meetings are conducted in accordance with the Articles of Association of the Company and Clause 52 of the SME Listing Agreement. The Boards meets atleast once in every quarter to discuss about business strategies/policy, to review Unaudited/Audited financial result and financial performance of the Company. However additional meeting are held when necessary.

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2014-15

The dates of Board meetings are pre-scheduled in consultation with all the Directors, and the notice of Board meeting alongwith agenda and other relevant notes and material information are sent to all the Directors in advance so every Board member can suggest inclusion of additional items on the agenda.

The Board met 8 times during the financial year 2014-2015 and the interval between 2 (two) Board Meetings were not more than 4 months.

Details of the Board Meetings held during the year are as under:

Date of Board Meeting	Board Strength	Number of Directors Present
17/06/2014	8	8
14/07/2014	8	4
31/07/2014	8	8
30/08/2014	8	4
19/09/2014	8	4
02/12/2014	8	8
05/02/2015	8	8
09/02/2015	8	4

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING AND AT THE LAST ANNUAL GENERAL MEETING (AGM)

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. Rajat Sirohia	8	8	Yes
Mr. Rakesh Sirohia	8	8	Yes
Mr. Jitendra Sirohia	8	8	Yes
Mr. Rajesh Sirohia	8	8	Yes
Mr. Debijit Banerjee	8	4	Yes
Miss Richa Choudhary	8	4	Yes
Md. Akhtar Khan	8	4	Yes
Mr Ajay Kumar Shaw	8	4	Yes

C. CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for all Board Members and Senior Management Personnel of the Company in compliance with Clause 52 of SME Listing Agreement. The code is designed with fundamental principles with viz. good corporate governance, good citizenship and exemplary personal conduct. The code covers commitment to sustainable development, concern for occupational health, safety & environment, a gender friendly workplace, transparency & audit ability and all legal compliances. The code has been circulated to all Board Members and Senior Management personnel of the Company and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the Managing Director and the Chief Financial Officer (CFO) of the Company has been enclosed with this report. The same has also been posted at the Company's website at www.sirohia.com

2. COMMITTEES OF THE BOARD

The Board has three committees the Audit Committee, Nomination and Remuneration Committee (Previously known as Remuneration Committee) and Stakeholders Relationship Committee (Previously known as Share Transfer and Investors Grievances Committee). The Committees are responsible for constituting, assigning and fixing terms of service for the committee members. These Board Committees play an important role in overall management of day to day affairs and governance of the Company. The Board Committees meet at least four times in a year. Recommendations of the Committees are submitted to the Board for approval and ratifications.

A. AUDIT COMMITTEE

The Board of Directors of the Company has in accordance with the requirements of Clause 52 of the SME Listing Agreement and Section 177 of the Companies Act, 2013, constituted an Audit Committee for overseeing the accounting, auditing and overall financial reporting process of the Company. The Audit Committee monitors and ensures financial accuracy, disclosure and transparency for ensuring that financial statements furnished by the management including reports of Statutory Auditors and Internal Auditors are correct, sufficient and credible. The aim of the Committee is to enhance the confidence in the integrity of the company's financial reports and announcements, the internal control processes and procedures, risk management systems, compliance with the legal and regulatory requirements.

The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the Financial Information. The terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

The Composition of Audit Committee is as under:

Name of the Director	Designation	Nature of Directorship
Mr. Ajay Kumar Shaw	Chairman	Independent Director
Mr. Akhtar Khan	Member	Independent Director
Ms Richa Choudhary	Member	Independent Director

The Role of the Audit Committee, inter-alia, includes:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to the financial statements;
 - f) Disclosure of related parties;
 - g) Qualifications in the draft audit report.
6. Reviewing, with the management, financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
7. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
10. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
11. Discussing with internal auditors on any significant findings and follow up thereon.
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
15. To review the functioning of the Vigil Mechanism.
16. Evaluation of internal financial controls and risk management systems.

17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
19. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial information and results of operations;
 - b) Approval or any subsequent modification of transaction of the Company with related parties;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.”
 - f) Scrutiny of inter-corporate loans and investments.
 - g) Valuation of assets;
 - h) Monitoring of end use of funds of the public offers;

MEETINGS AND ATTENDANCE

Four (4) meetings of the Audit Committee were held during the year. The details of meetings and attendance of members are given as under

Name of the Director	Particulars	
	No of Meetings Held	No of Meetings attended
Mr. Ajay Kumar Shaw	4	4
Mr. Akhtar Khan	4	4
MsRichaChoudhary	4	4

B. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has in accordance with the requirements of Clause 52 of the SME Listing Agreement and Section 178 of the Companies Act, 2013, constituted a Nomination and Remuneration Committee (previously known as Remuneration Committee). The role of committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Composition of Nomination and Remuneration Committee is as under

Name of the Director	Designation	Nature of Directorship
MsRichaChoudhary	Chairman	Independent Director
Mr. Ajay Kumar Shaw	Member	Independent Director
Mr. Debjit Banerjee	Member	Independent Director

The Role of the Nomination and Remuneration Committee, inter-alia, includes:

1. To ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the Board and succession plans;
2. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
3. To develop and implement a plan for identifying and assessing competencies of directors;
4. To identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
 - a) the range of skills currently represented on the board;
 - b) the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or,
 - c) the individual's understanding of technical, accounting, finance and legal matters;
5. To make recommendations for the appointment and removal of directors;
6. To ensure that our Company has in place a programme for the effective induction of new directors;
7. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors and Key Managerial Personnel, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
9. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
10. To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.
11. Devising a policy on Board diversity;
12. To implement, supervise and administer any share or stock option scheme of our Company; and
13. To attend to any other responsibility as may be entrusted by the Board within the terms of reference."

MEETINGS AND ATTENDANCE

Four (4) meetings of the Nomination & Remuneration Committee were held during the year. The details of meetings and attendance of members are given as under

Name of the Director	Particulars	
	No of Meetings held	No of Meetings attended
MsRichaChoudhary	4	4
Mr. Ajay Kumar Shaw	4	4
Mr. Debjit Banerjee	4	4

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has in accordance with the requirements of Clause 52 of the SME Listing Agreement and Section 178 of the Companies Act, 2013, constituted the Stakeholders Relationship Committee (previously known as Share transfer and Investor Grievance Committee). The role of the Committee is to consider and resolve the grievances of the security holders of the Company and to oversee all the matters relating to share transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company.

The Composition of Stakeholders Relationship Committee is as under

Name of the Director	Designation	Nature of Directorship
Mr. Ajay Kumar Shaw	Chairman	Independent Director
Mr. Debjit Banerjee	Member	Independent Director
MsRichaChoudhary	Member	Independent Director

The Role of the Stakeholders Relationship Committee, inter-alia, includes:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of security holders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares.
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

MEETINGS AND ATTENDANCE

Four (4) meetings of the Stakeholders Relationship Committee were held during the year. The details of meetings and attendance of members are given as under

Name of the Director	Dates of Meeting	
	No of Meetings Held	No of Meetings attended
Mr. Ajay Kumar Shaw	4	4
Mr. Debjit Banerjee	4	4
MsRichaChoudhary	4	4

The Status of Investors Complaints as on 31st March, 2015 is as follows:

Number of shareholder complaints received during the year	25
Number of complaints resolved during the year till 31 st March, 2015	25
Number not solved to the satisfaction of the shareholders till 31 st March, 2015	Nil
Number of pending share transfers as at 31 st March, 2015	Nil

D. SHARE TRANSFER SYSTEM

All the transfers received are processed by the Registrar and Transfer agent (RTA). Share transfers are presently registered within a maximum period of 15 (fifteen) days from the date of receipt provided the documents are complete in all respects. All share transfers are approved by Stakeholders Relationship Committee.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with NSDL and CDSL whereby shareholders have an option to dematerialize the shares with either of the depositories.

As on March 31, 2015, 74.39 % of the Company's Equity shares representing 7628492 equity shares were held in dematerialized mode and the balance 25.61% representing 2626600 Equity shares were held in physical mode.

Name of Compliance Officer	Address	Phone No.	Fax	e-mail
Neha Gupta	177/17B, B.L Saha Road, Kolkata-700040, West Bengal	033 4017 0700	033 4017 0701	info@sirohia.com

Pursuant to clause 50(f) of the SME Listing Agreement, the Company's e-mail id for grievance redressal purpose is info@sirohia.com where complaints can be lodged by the investors.

3. GENERAL BODY MEETINGS

Locations, date and time, where last AGMs held:

General Meeting	Financial Year	Date	Time	Ordinary Resolution passed	Venue
21 st AGM	2010-11	30/09/2011	1:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To appoint auditor and fix their remuneration	16, Bonfiled Lane, Kolkata-700001, West Bengal
22 nd AGM	2011-12	29/09/2012	1:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To appoint auditor and fix their remuneration	16, Bonfiled Lane, Kolkata-700001, West Bengal
23 rd AGM	2012-13	28/09/2013	1:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To appoint auditor and fix their remuneration	16, Bonfiled Lane, Kolkata-700001, West Bengal
24 th AGM	2013-14	29/09/2014	1:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To appoint auditor and fix their remuneration	16, Bonfiled Lane, Kolkata-700001, West Bengal

4.DISCLOSURES

a) Related Party Transaction

The related party transactions are duly placed before the Audit Committee and for the financial year ended March 31, 2015, there were transactions of material nature entered into with the related parties which were on the arm's length basis or that may have no potential conflict with the interest of the Company at large. Related party transactions have been disclosed in the Note 26 to the Annual Accounts of the Company for the financial year ended March31, 2015.

b) Statutory Compliance, Penalties and Strictures:

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

c) Adoption of Mandatory and Non Mandatory requirements:

The Company has complied with all mandatory requirements of the Clause 52 of the SME Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 52 of the SME Listing Agreement.

i. Remuneration Committee

The Company has constituted Nomination and Remuneration Committee as per the requirements of Clause 52 of the SME Listing Agreement and the Companies Act, 2013. The details of Committee have been given earlier in this Report.

ii. Shareholder's Right

Half-yearly reports covering financial results are available at Company's website i.e. www.sirohia.com

iii. Audit Qualifications

The Company is in the regime of unqualified financial statements.

iv. Training to Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

v. Mechanism for evaluating non-executive

The Board evaluates the performance of non executive/independent directors through a peer evaluation process every year. Each Board member makes a representation to the Board highlighting their contributions and through leadership initiative pursued during the year.

Independent Directors have three key roles-governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Ability to contribute and monitor our corporate governance practices.
- Active participation in long term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in the Board and Committee meetings.

vi. **Vigil Mechanism/Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has adopted Vigil Mechanism/Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice

d)**Reconciliation of Share Capital Audit**

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the qualified practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

5. SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

6. MEANS OF COMMUNICATION

For good Corporate Governance the Company regularly intimates Unaudited as well as Audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. The same also uploaded on the Company's website www.sirohia.com Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in the newspapers such as Business Standard

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A "Management Discussion and Analysis Report" has been appended as an Annexure to this Report.

8. CEO / CFO Certificate

As required by Clause 52 of the SME Listing Agreement, the CEO/CFO certification is appended as an Annexure to this Report.

9. GENERAL SHAREHOLDER'S INFORMATION

A. Annual General Meeting:

Date	30/09/2015
Time	4.30 p.m
Venue	Middleton Chambers & Middleton Inn, 10, Middleton Street, Kolkata-700071, West Bengal

B. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd day, of September, 2015 to Thursday, 24th day of September, 2015 (both days inclusive).

Financial Calendar

Financial Year for 2014-15 (Tentative)		April 01 – March 31
Financial Reporting for the year ending 31 st March, 2015		2014-2015
Mailing of Annual Reports : 2014-2015		5 th September, 2015
Financial Reporting for the half year ended 30 th September, 2015		15 th November, 2014

C. Dividend Payment Date: The Company has not declared any dividend.

D. Listing on Stock Exchanges

Name of the Stock Exchange	Address	Scrip Code	Group
BSE Limited	Floor 25, P.J. Towers, Dalal Street, Mumbai 400001	538667	M

THE INTERNATIONAL SECURITY IDENTIFICATION NUMBER

The International Security Identification Number (ISIN) of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited is INE785O01019

E. Corporate Identity Number (CIN)

Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L51109WB1990PLC049105 and registration number is 049105. The Company is registered in the State of West Bengal, India.

F. Market Price Data

The monthly high and low and volume of shares of the Company at BSE Limited for the year 2014-2015 is as under:

Month	High (Rs.)	Low(Rs.)	Closing (Rs.)	No. of shares traded
September	11.80	11.25	11.80	130000
October	17.50	12.40	16.50	130000
November	16.95	12.50	13.00	60000
December	13.00	13.00	13.00	10000
January	13.00	13.00	13.00	0
February	10.50	10.50	10.50	20000
March	12.30	9.84	9.87	40000

Source: www.bseindia.com

G. Registrar and Share Transfer Agents

The details of the Registrar and Share Transfer Agent (R & TA) of the Company are as follows:

Name	Adroit Corporate Services Private Limited Unit: Sirohia& Sons Limited
Address	19/20, Jafferbhoy Industrial Estate , 1 st Floor, Makwana Road , Marol Naka, Andheri (East), Mumbai-400 059
Telephone	+91-22-2859 6060 / 2859 4060 / 4005 3636 / 4005 2115
E-mail	info@adroitcorporate.com
Website	www.adroitcorporate.com

Accordingly, all communications on matters relating to share transfer, non-receipt of certificates, demat/remat be sent to RTA. Correspondences on these matters may also be sent to the Company Secretary, Secretarial Department at its registered office

J. Distribution of Shareholding as at 31st March, 2015 (Equity)

The Shareholding Pattern of the Company as on 31st March, 2015 is as follows:

Category	No. of shares	% of shares
Promoter's Holding (including foreign promoters)	4628492	45.13
<u>Non Promoter's Holding</u>		
a) Mutual Funds & UTI	-	-
b) Banks, FIs and Insurance Company	-	-
c) FIs	-	-
d) Market Makers	-	-
<u>Others</u>		
i) Bodies Corporate	2886600	28.15
ii) Individuals	2740000	26.72
iii) Indian Public	-	-
iv) NRI/ OCBs	-	-
v) Others	-	-
Total	10255092	100.00

H. Shareholding Pattern as on 31.3.2015 (Equity)

	No. of Shareholders	No. of Shares	%
Physical	10	2626600	25.61
NSDL	107	1750000	17.06
CDSL	111	5878492	57.32
TOTAL	228	10255092	100

I. Address for Correspondence

Registered Office	16, Bonfields Lane, Kolkata – 700001, West Bengal
Registrar & Transfer Agent	Adroit Corporate Services Private Limited 19/20, Jafferbhoy Industrial Estate , 1 st Floor, Makwana Road , Marol Naka, Andheri (East) Mumbai-400 059

10. Certificate

The Company has obtained the Certificate from M/s Neha Gupta, Company Secretary regarding compliance of Corporate Governance as stipulated vide Clause 52 of the SME Listing Agreement and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the SME Listing agreement have been complied with.

On Behalf of the Board of Directors
SIROHIA & SONS LTD

Rakesh Sirohia

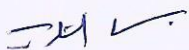
Date: 28/05/2015
Place: Kolkata

Rakesh Sirohia
(Managing Director)
DIN NO:00228967

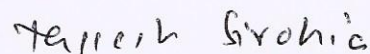
CEO/CFO CERTIFICATION

To
The Board of Directors
Sirohia& Sons Ltd
16, Bonfields Lane,
Kolkata - 700001

- a. We have reviewed the financial statements and the cash flow statements of Sirohia& SonsLtd for the year ended 31st March, 2015 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omitted any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015, which are fraudulent, illegal or violate the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
- i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware.



(Jitendra Sirohia)
Chief Financial Officer



(Rakesh Sirohia)
Managing Director

Date: 28/05/2015
Place: Kolkata

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was posted on the Website of the Company as required under Clause 52 of SME Listing Agreement

I further confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for the financial year 2014-15.

Date:28/05/2015

Place: Kolkata

For, SIROHIA & SONS LTD

Rakesh Sirohia

Rakesh Sirohia
Managing Director
Din No. 00228967

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 52 OF SME LISTING AGREEMENT

To
The Members of
SIROHIA & SONSLTD

We have examined the Compliance of Conditions of Corporate Governance by Sirohia & Sons Ltd for the year ended on March 31, 2015 as stipulated in Clause 52 of the SME Listing Agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SME Listing Agreement.

We 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.

Date:28/05/2015

Place: Kolkata

CS Anurag Fatehpuria
Practicing Company Secretaries
Membership No: 34471
C.P. No. 12855

EXTRACT OF ANNUAL RETURNfor the Financial year ended on 31st March, 2015 of SIROHIA & SONS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:	
i) CIN	L51109WB1990PLC049105
ii) Registration Date	28 th May, 1990
iii) Name of the Company	Sirohia & Sons Limited
iv) Category / Sub-Category of the Company	Limited Company/ Company limited by shares
v) Address of the Registered Office and contact details	16, Bonfields Lane Kolkata-700001, West Bengal E-mail: info@sirohia.com
vi) Whether listed company	Yes
vii) Name, Address and contact details of Registrar & Transfer Agent, if any	Adroit Corporate Services Pvt Ltd 19/20 Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra Contact No: 022-2859 0942,2859 4060,
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/ accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B. Remuneration to other directors	As per Attachment J
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment L

ATTACHMENT A**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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the Company #
1.	Trading of Fertilizers and Agrochemical products	46692	100.00

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

ATTACHMENT B**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	-	-	-	-	-

ATTACHMENT C**IV. SHARE HOLDING 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	314766	0	314766	4.34	314766	0	314766	3.07	(1.27)
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	4163666	0	4163666	57.39	4163666	0	4163666	40.60	(16.79)
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
(g) Directors	150060	0	150060	2.07	150060	0	150060	1.46	(0.61)
Sub-total (A) (1):-	4628492	0	4628492	63.80	4628492	0	4628492	45.13	(18.67)
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4628492	0	4628492	63.80	4628492	0	4628492	45.13	(18.67)

B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.	-	2626600	2626600	36.20	260000	2626600	2886600	28.15	(8.05)
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	1490000	0	1490000	14.53	14.53
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	1250000	0	1250000	12.19	12.19
(c) Others (HUF)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2626600	2626600	36.20	3000000	2626600	5626600	54.87	18.67
C. Shares held by Custodian for GDRs & ADRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Grand Total (A+B+C)	4628492	2626600	7255092	100.00	7628492	2626600	10255092	100.00	-

ATTACHMENT D

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Share holding at the end of the Year (As on 31-03-2015)			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dipika Sirohia	8	0	0	8	0	0	0
2.	J L Sirohia & Sons (HUF)	100	0	0	100	0	0	0
3.	Jitendra Sirohia	10	0	0	10	0	0	0
4.	Jitendra Sirohia(HUF)	10	0	0	10	0	0	0

5.	Kamala Devi Sirohia	27020	0.37	0	27020	0.26	0	(0.11)
6.	Kanak Devi Sirohia	10	0	0	10	0	0	0
7	Neena Sirohia	37500	0.52	0	37500	0.37	0	(0.15)
8.	Nirmala Devi Sirohia	10	0	0	10	0	0	0
9.	Raj Karan Sirohia	24010	0.33	0	24010	0.23	0	(0.10)
10.	Rajat Sirohia	100000	1.38	0	100000	0.98	0	(0.40)
11.	Rajat Sirohia (HUF)	10	0	0	10	0	0	0
12.	Rajesh Sirohia	10	0	0	10	0	0	0
13.	Rajesh Sirohia (HUF)	50020	0.69	0	50020	0.49	0	(0.20)
14.	Rakesh Sirohia	50040	0.69	0	50040	0.49	0	(0.20)
15.	Rakesh Sirohia (HUF)	20	0	0	20	0	0	0
16.	Ratan Lal Sirohia (HUF)	1000	0.01	0	1000	0.01	0	0
17.	Ratan Lal Sirohia	50000	0.69	0	50000	0.49	0	(0.20)
18.	Raveena Sirohia	10	0	0	10	0	0	0
19.	Ricky Credit Company Private Limited	68470	0.94	0	68470	0.67	0	(0.27)
20.	Rohan Sirohia	8	0	0	8	0	0	0
21.	Ruchi Trades and Holdings Private Limited	43578	0.60	0	43578	0.43	0	(0.23)
22.	Ruttonpore Tea Company Private Limited	3848200	53.04	0	3848200	37.53	0	(15.51)
23.	Sangita Fiscal Services Private Limited	71018	0.98	0	71018	0.69	0	(0.29)
24	Sirohia Finvest Company Private Limited	70000	0.97	0	70000	0.68	0	(0.29)
25.	Sirohia Properties & Trading Company Pvt Ltd	62400	0.86	0	62400	0.61	0	(0.25)
26.	Vandana Sirohia	20	0	0	20	0	0	0
27.	Vijay Sirohia	125010	1.72	0	125010	1.22	0	(0.50)

ATTACHMENT E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	4628492	63.80	4628492	63.80
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	(18.67)	0	(18.67)
	At the end of the year	4628492	45.13	4628492	45.13

There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015, only percentage has decreased due to increase in share capital of the company.

ATTACHMENT F

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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

Sr. No.		Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning / end of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Gatik Realcon Private Limited	200000	1.95	01-Apr-2014	NIL			
		200000	1.95	31-Mar-2015			200000	1.95
2.	Manish Kakrania	0	0	01-Apr-2014	130000	Purchase of Shares		
		130000	1.27	31-Mar-2015			130000	1.27
3.	Mhagujkar Agrocoon Private Limited	1310000	12.77	01-Apr-2014	NIL			
		1310000	12.77	31-Mar-2015			1310000	12.77
4.	Nextgen Health Solutions Private Limited	200000	1.95	01-Apr-2014	NIL			
		200000	1.95	31-Mar-2015			200000	1.95
5.	Mountview Merchandise Private Limited	200000	1.95	01-Apr-2014	NIL			
		200000	1.95	31-Mar-2015			200000	1.95
6.	Parsmani Planning & Development Private Limited	300000	2.93	01-Apr-2014	NIL			
		300000	2.93	31-Mar-2015			300000	2.93
7.	Sahil Gupta	0	0	01-Apr-2014	130000	Purchase of Shares		
		130000	1.27	31-Mar-2015			130000	1.27
8.	VRC Infotech Private Limited	200000	1.95	01-Apr-2014	NIL			
		200000	1.95	31-Mar-2015			200000	1.95

ATTACHMENT G

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(v). Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2014 to 31.03.2015)	
		No. of shares at the beginning (01-04-2014) / end of the year (31.03.2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
A.	DIRECTORS							
1	Rakesh Sirohia	50040	0.69	01-Apr-2014	NIL			
		50040	0.69	31-Mar-2015			50040	0.49
2	Rajat Sirohia	100000	1.38	01-Apr-2014	NIL			
		100000	1.38	31-Mar-2015			100000	0.98
3.	Rajesh Sirohia	10	0	01-Apr-2014	NIL			
		10	0	31-Mar-2015			10	0
4.	Jitendra Sirohia	10	0	01-Apr-2014	NIL			
		10	0	31-Mar-2015			10	0
5.	Debjit Banerjee	0	0	01-Apr-2014	NIL			
		0	0	31-Mar-2015			0	0
6.	Richa Choudhary	0	0	01-Apr-2014	NIL			
		0	0	31-Mar-2015			0	0
7.	Akhtar Khan	0	0	01-Apr-2014	NIL			
		0	0	31-Mar-2015			0	0
8.	Ajay Kumar Shaw	0	0	01-Apr-2014	NIL			
		0	0	31-Mar-2015			0	0
B	KEY MANAGERIAL PERSON (KMP)							
1	Jitendra Sirohia	10	0		NIL			
		10	0	31-Mar-2015			10	0
2.	Neha Gupta	0	0		NIL			
		0	0	31-Mar-2015			0	0

ATTACHMENT H**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1080641.05	762444	NIL	1843085.05
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1080641.05	762444	NIL	1843085.05
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	1080641.05	278946	NIL	1359587.05
Net Change	1080641.05	278946	NIL	1359587.05
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	483498	NIL	483498
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	483498	NIL	483498

ATTACHMENT I**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Rakesh Sirohia	Rajat Sirohia	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of	-	-	-

	salary under			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify			
5.	Others, please specify	-	-	-
	Total (A)	6,00,000	6,00,000	12,00,000
	Ceiling as per the Act	Rs 30 Lakhs as per the provisions of Schedule V of Companies Act, 2013.		

Note: The ceiling limit as per the provisions of Schedule V of Companies Act, 2013, as the company has earned inadequate profit, is higher of the two given below:

- Where the effective capital is negative or less than 5 Crore - 30 Lakhs
- 2.5% of the current relevant profit

ATTACHMENT J

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Rajesh Sirohia	Jitendra Sirohia	Debjit Banerjee	Richa Choudhary	Akhtar Khan	Ajay Kumar Shaw	
1.	Independent Directors							
	• Fee for attending board /committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2.	Other Non-Executive Directors							
	• Fee for attending board /committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per the Act		(Being 1% of the net profits of the Company as per section 197 of the Companies Act, 2013)					

ATTACHMETNT K
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Neha Gupta)	CFO (Jitendra Sirohia)	Total
1.	Gross salary	Not Applicable			
	(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) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - Others, specify...		-	-	-
5	Others, please specify		-	-	-
	TOTAL				

ATTACHMETNT L
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
B. DIRECTORS					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				

Secretarial Audit Report

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

To,
The Board of Directors
Sirohia & Sons Limited,
16, Bonfield Lane,
Kolkata – 700001, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sirohia & Sons Limited** (hereinafter called the Company). Secretarial Audit was conducted in a 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 filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sirohia & Sons Limited** ("The Company") for the period ended on 31st March, 2015 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-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and
 - h. The Memorandum and Articles of Association.



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 Listing Agreements entered into by the Company with the BSE Limited.

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

2. 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:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The 25th Annual General Meeting held on 29th September 2014;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends;
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.



3. I further report that:

- The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities.
- 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 obtained all necessary approvals under the various provisions of the Act;
- 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 Officers.

4. 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.

5. 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.

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

7. I further report that:

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. I further report that based on the information received and records maintained 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 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 some of the ROC Forms of the Company have not been filed on time.

Anurag Fatehpuria
Mr. Anurag Fatehpuria
Membership No: 34471
Certificate Practice No: 12855



S . PODDAR & CO .

Chartered Accountants

Todi Chamber
2, Lal Bazar Street, 2nd Floor
Room No. 201-203, Kolkata – 700001
Ph: 22314636, 40053817, Telefax: 033-40053817
E-mail: sanjay_poddar@vsnl.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Sirohia & Sons Ltd.

Report on the Financial Statements:

We have audited the accompanying financial statements of **Sirohia & Sons Ltd.**, ("the Company"), which comprise the Balance Sheet as at March 31st, 2015, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, in which are incorporated the accounts of the Branch as audited by the Branch Auditor and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 rules made thereunder.

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

S. PODDAR & CO.

Chartered Accountants

Todi Chamber
2, Lal Bazar Street, 2nd Floor
Room No. 201-203, Kolkata – 700001
Ph: 22314636, 40053817, Telefax: 033-40053817
E-mail: sanjay_poddar@vsnl.com

error. In making those risk assessment, the auditor considers internal 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.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the 'Act', in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- ii. in the case of the Statement of Profit and Loss, of the "Loss" for the year ended on that date, and;
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter:

The Company has given business advance for procurement of goods amounting to ₹ 3.75 Crores during the financial year to a related party, M/s Jai Trading & Co.

The Company had advanced a sum of ₹ 19 Crore in earlier years to two Tea Estate Companies for acquiring stake in Tea Estate. The stake will be transferred to the company in the next financial year.

Report on 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 a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 purpose 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;

K

S. PODDAR & CO.

Chartered Accountants

Todi Chamber
2, Lal Bazar Street, 2nd Floor
Room No. 201-203, Kolkata – 700001
Ph: 22314636, 40053817, Telefax: 033-40053817
E-mail: sanjay_poddar@vsnl.com

- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) 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 has no pending litigations, thus no disclosure is required in the financial statements of the company.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts and the company has no derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company;

Place: Kolkata
Date: 28th May 2015

For **S. PODDAR & CO.**
Chartered Accountants
Firm Regn. No: 320294E


CA. KHUSBOO TAYEL
Partner
Membership No: 69828

K

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITOR'S REPORT

- I. a) The Company is in process of updating the Fixed Asset Register of current year of audit, showing full particulars, including quantitative details and situation of fixed assets.
- b) We have been informed that the Fixed Assets, whose records have been updated, have been physically verified by the management during the year and no material discrepancies were noticed on such verification between the available records & physical verification.
- II. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- III. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, the provisions of sub Clause (a) to (b) of Clause (iii) of paragraph of the Order are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods & sale of services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

12

S . PODDAR & CO .

Chartered Accountants

Todi Chamber
2, Lal Bazar Street, 2nd Floor
Room No. 201-203, Kolkata – 700001.
Ph: 22314636, 40053817, Telefax: 033-40053817
E-mail: sanjay_poddar@vsnl.com

V. In our Opinion and according to information and explanations given to us, the company has not accepted any deposits from the public within the purview of the directives issued by the Reserve Bank of India and the Provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, the provision of Clause (V) of Paragraph 4 of the order is not applicable to the company.

VI. In our opinion and according to information and explanations given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company during the year under audit.

VII. In respect of statutory dues:

- a)** According to the records, the Company is generally regular in depositing undisputed statutory dues including income tax, wealth Tax, sales Tax, duty of custom, duty of excise, value added tax, cess etc. wherever deducted and any other statutory dues as applicable to the company with appropriate authorities.

The Company neither provides for nor deposits provident fund, employees' state insurance with appropriate authorities.

According to the information and explanations given to us and the records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.

- b)** According to the records of the Company examined by us and the information and explanation given to us, there are no disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- c)** According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 2013 and rules made thereunder. Hence, the provisions of Investor Education and Protection Fund are not applicable to the Company.

F

S. PODDAR & CO.

Chartered Accountants

Todi Chamber
2, Lal Bazar Street, 2nd Floor
Room No. 201-203, Kolkata – 700001
Ph: 22314636, 40053817, Telefax: 033-40053817
E-mail: sanjay_poddar@vsnl.com

- VIII.** The Company does not have any accumulated losses as on 31st March 2015. It has not incurred any cash losses during the financial year covered by our audit and it has also not incurred any cash losses during the immediately preceding financial year.
- IX.** Based on the audit procedures and as per information and explanations given by the management, there are no dues to debenture holders. Further the company has not defaulted in repayment of dues to any financial institution or banks
- X.** According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- XI.** In our opinion and according to the information and explanations given to us the company has not obtained any term loan during the financial year.
- XII.** During the course of our examination of the books and records of company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have been informed of such case by the management.

Place: Kolkata
Date: 28th May 2015

For **S. PODDAR & CO.**
Chartered Accountants
Firm Regn. No: 320294E


CA. KHUSBOO TAYEL
Partner
Membership No: 69828

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

BALANCE SHEET as at 31st March 2015

Particulars	Note No.	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
I EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
Share Capital	2	10,25,50,920.00	7,25,50,920.00
Reserves & Surplus	3	15,55,56,121.32	14,92,17,787.46
		25,81,07,041.32	22,17,68,707.46
(2) NON-CURRENT LIABILITIES			
Other Long Term Liabilities	4	3,60,000.00	-
		3,60,000.00	-
(3) CURRENT LIABILITIES			
Short Term Borrowings	5	4,83,498.00	18,43,085.05
Trade Payables	6	35,67,564.39	89,08,037.17
Other Current Liabilities	7	5,94,362.08	1,58,094.00
Short Term Provisions	8	1,93,975.00	6,18,198.00
		48,39,399.47	1,15,27,414.22
TOTAL		26,33,06,440.79	23,32,96,121.68
II ASSETS			
(1) NON-CURRENT ASSETS			
Fixed Assets	9		
Tangible Assets		18,82,843.00	3,62,758.00
Non-Current Investments	10	2,87,640.00	-
Deferred Tax Assets (Net)	11	75,746.00	68,915.00
Long Term Loans & Advances	12	19,00,00,000.00	19,00,00,000.00
Other Non-Current Assets	13	29,44,865.71	10,49,623.95
		19,51,91,094.71	19,14,81,296.95
(2) CURRENT ASSETS			
Inventories	14	54,68,603.93	55,12,420.00
Trade Receivables	15	1,14,39,010.21	2,52,46,970.66
Cash and Cash Equivalents	16	1,20,03,749.94	85,15,802.07
Short Term Loans & Advances	17	3,75,00,000.00	18,87,448.00
Other Current Assets	18	17,03,982.00	6,52,184.00
		6,81,15,346.08	4,18,14,824.73
TOTAL		26,33,06,440.79	23,32,96,121.68
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For **S. PODDAR & CO.**

Chartered Accountants

Firm Regn. No: 320294E

K. Tayal
CA. KHUSBOO TAYAL

Partner

Membership No: 69828

Place: Kolkata

Date: 28th May 2015

Jitendra Sirohia
JITENDRA SIROHIA
CHIEF FINANCIAL OFFICER

Ajay Kumar Shaw
AJAY KUMAR SHAW
INDEPENDENT DIRECTOR

Nehe Gupta
NEHA GUPTA
SECRETARY

Rakesh Sirohia
RAKESH SIROHIA
MANAGING DIRECTOR

Rajat Sirohia
RAJAT SIROHIA
WHOLE TIME DIRECTOR

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

STATEMENT OF PROFIT & LOSS for the year ended 31st March 2015

Particulars	Note No.	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
I. Revenue from Operations	19	4,74,24,138.13	11,46,74,602.68
II. Other Income	20	26,86,010.23	2,96,936.00
III. Total Revenue (I + II)		5,01,10,148.36	11,49,71,538.68
IV. EXPENSES :			
Purchase of Stock in Trade	21	4,18,50,437.00	8,71,75,935.54
Change in Inventories of Stock in Trade	22	43,816.07	1,76,96,550.00
Employee Benefit Expenses	23	46,86,921.00	29,08,378.66
Finance Cost	24	1,87,155.00	4,59,704.00
Depreciation & Amortization Expenses	9	88,341.00	77,753.00
Other Expenses	25	26,48,836.43	46,49,116.26
Total Expenses		4,95,05,506.50	11,29,67,437.46
V. Profit Before exeptional and extra-ordinary items and tax		6,04,641.86	20,04,101.22
VI. Exeptional / Prior Period items		79,164.00	31,077.00
VII. Profit Before extra-ordinary items and tax		5,25,477.86	19,73,024.22
VIII. Extra-ordinary Items		-	-
IX. Profit / (Loss) Before Tax (V-VI)		5,25,477.86	19,73,024.22
X. Tax Expense			
(a) Current Tax Liability		1,93,975.00	6,18,198.00
(b) Deferred Tax Liability / (Asset)		(6,831.00)	1,070.00
XI. Profit / (Loss) for the year (VII - XIV)		3,38,333.86	13,53,756.22
XII. Earnings Per Share (Basic and Diluted) (Face Value if Rs.10/- per share)		0.03	0.19
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For **S. PODDAR & CO.**

Chartered Accountants

Firm Regn. No: 320294E

Ktaylor
CA. KHUSBOO TAYEL
Partner

Membership No: 69828

Place: Kolkata

Date: 28th May 2015

Jitendra Sirohia
JITENDRA SIROHIA
CHIEF FINANCIAL OFFICER

Ajay Kumar Shaw
AJAY KUMAR SHAW
INDEPENDENT DIRECTOR

Nehe Gupta
NEHA GUPTA
SECRETARY

Rakesh Sirohia
RAKESH SIROHIA
MANAGING DIRECTOR

Rajat Sirohia
RAJAT SIROHIA
WHOLE TIME DIRECTOR

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

CASH FLOW STATEMENT for the year ended 31st March 2015

Particulars	As at 31.03.2015 (₹)	As at 31.03.2015 (₹)
A Cash Flow from Operating Activities		
Net Profit Before Tax and Prior Period Items & Exceptional Items	6,04,641.86	20,04,101.22
Adjustment for :		
Depreciation / Amortisation	88,341.00	77,753.00
Exceptional / Prior Period Adjustments	(79,164.00)	(31,077.00)
Operating Profit before Working Capital Changes:	6,13,818.86	20,50,777.22
Adjustment for :		
(Increase) / Decrease in Trade Receivables	1,38,07,960.45	4,90,91,945.25
(Increase) / Decrease in Loans & Advances	(3,85,59,591.76)	(4,45,20,272.20)
(Increase) / Decrease in Inventories	43,816.07	1,76,96,550.00
Increase / (Decrease) in Trade Payables	(53,40,472.78)	(1,65,76,119.79)
Increase / (Decrease) in Other Payables	7,96,268.08	(51,40,354.00)
Cash Generated from Operations	(2,86,38,201.08)	26,02,526.48
Direct Taxes Paid	6,18,198.00	5,56,088.00
Net Cash from Operating Activities	(2,92,56,399.08)	20,46,438.48
B Cash Flow from Investing Activities		
(Purchase) / Sales of Fixed Assets	(16,08,426.00)	-
(Purchase) / Sales of Investments	(2,87,640.00)	-
Net Cash generated from Investing Activities	(18,96,066.00)	-
C Cash Flow from Financing Activities		
Issue of Share Capital	3,00,00,000.00	49,66,000.00
Share Premium	60,00,000.00	99,32,000.00
Share Application Money	-	(81,00,000.00)
Secured Loans Taken / (Repaid)	(10,80,641.05)	(39,82,671.50)
Unsecured Loans Taken / (Repaid)	(2,78,946.00)	(14,55,515.00)
Net Cash Flow from / (used in) Financing Activities	3,46,40,412.95	13,59,813.50
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	34,87,947.87	34,06,251.98
Opening Cash and Cash Equivalents		
Cash on Hand	4,98,925.00	7,10,288.00
Cash at Bank	80,16,877.07	43,99,262.09
	85,15,802.07	51,09,550.09
Closing Cash and Cash Equivalents		
Cash on Hand	3,44,108.00	4,98,925.00
Cash at Bank	1,16,59,641.94	80,16,877.07
	1,20,03,749.94	85,15,802.07
Net Increase / (Decrease) in Cash and Cash Equivalents	34,87,947.87	34,06,251.98

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For **S. PODDAR & CO.**

Chartered Accountants
Firm Regn. No: 320294E

K. Tayel
CA. KHUSBOO TAYEL
Partner
Membership No: 69828

Place: Kolkata
Date: 28th May 2015

Jitendra Sirohia
JITENDRA SIROHIA
CHIEF FINANCIAL OFFICER

Ajay Kumar Shaw
AJAY KUMAR SHAW
INDEPENDENT DIRECTOR
Nehe Gupta
NEHA GUPTA
SECRETARY

Rakesh Sirohia
RAKESH SIROHIA
MANAGING DIRECTOR
Rajat Sirohia
RAJAT SIROHIA
WHOLE TIME DIRECTOR

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTE No. 1: SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Sirohia & Sons Ltd. is a public limited company, listed in SME segment of the Bombay Stock Exchange, with Registered Office being situated at 16, Bonfields Lane, Kolkata – 700001, West Bengal. The Company is engaged in general order supply of tea garden items.

1.1 BASIS OF ACCOUNTING:

The accounts are prepared under the historical cost convention on accrual basis and are in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013.

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

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. Based on the nature of operations and time between the procurement of raw material and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 USE OF ESTIMATES:

The preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the period. Actual results might differ from the estimates.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 FIXED ASSETS:

- a) Tangible Assets are stated at their original cost less accumulated depreciation and impairment, if any. Cost, net of cenvat, includes acquisition price, other non-refundable taxes and levies, attributable expenses and pre operational expenses including finance charges, wherever applicable.
- b) Intangible assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.
- c) Depreciation/amortisation on tangible assets and intangible assets (computer software) are provided based on life assigned to each assets at Written down value method in accordance with Schedule II to the Companies Act, 2013.
- d) Lease hold land is amortized over the period of the lease.
- e) Capital work in progress: Expenditure (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress". Capital work-in-progress is stated at the amount expended upto the date of Balance Sheet for the cost of fixed assets that are not yet ready for their intended use. Expenses incurred during the year have been apportioned over Capital Work-in-Progress on a reasonable basis.

1.4 INVENTORIES:

Inventories are computed at lower of cost and net realizable value. The cost of raw materials and stores and spares is computed on FIFO basis and the cost of work in progress and finished goods are computed on weighted average basis. The cost of finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Assets identified and technically evaluated as obsolete and held for disposal are valued at their estimated net
← realizable value.

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

1.5 REVENUE RECOGNITION:

Sale of goods is recognized at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration.

Gross turnover excludes Value Added Tax / CST.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

All other incomes are accounted for on accrual basis.

1.6 EXPENSES:

All expenses are accounted for on accrual basis.

1.7 EMPLOYEE BENEFITS:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered service. The expense is recognized at the present value of the amount payable determined using actuarial valuations. No Post employment and other long-term employee benefits were provided by the Company.

1.8 BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time assets are ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue in the period in which it is incurred.

1.9 FOREIGN CURRENCY TRANSACTIONS:

No Foreign Currency Transaction was entered by the Company

1.10 TAXES ON INCOME:

Current Tax is determined as the amount of tax payable in respect of taxable income for the year, computed in accordance with the relevant tax rates and tax laws.

Deferred Tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 IMPAIRMENT OF ASSETS:

Impairment loss, if any, is recognized to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amount of assets to the extent that it does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

After impairment, depreciation or amortization on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized in respect of obligation where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Re-imbursement expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imbursement will be received.

Contingent Assets are not recognized in Accounts.

1.13 EARNINGS PER SHARE:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.14 CASH FLOW STATEMENT:

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

1.15 As per section 135 of Companies Act 2013, the Company does not fall under the purview of CSR, as the company doesn't have a network of ₹ 500 crores or more, or turnover of ₹ 1000 crores or more or a net profit of ₹ 5 crores or more.

1.16 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.


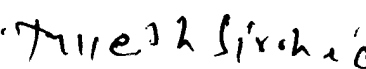
IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE.

For **S. PODDAR & CO.**
Chartered Accountants
Firm Regn. No: 320294E

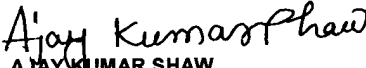
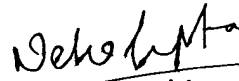

CA. KHUSBOO TAYEL
Partner
Membership No: 69828

Place: Kolkata
Date: 28th May 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 
RAJAT SIROHIA **RAKESH SIROHIA**
WHOLE TIME DIRECTOR MANAGING DIRECTOR


JITENDRA SIROHIA
CHIEF FINANCIAL OFFICER


AJAY KUMAR SHAW
INDEPENDENT DIRECTOR

NEHA GUPTA
SECRETARY

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
-------------	------------	------------

2 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

1,08,00,000 Equity Shares of ₹ 10/- each

10,80,00,000.00	10,80,00,000.00
-----------------	-----------------

(Previous Year 1,08,00,000 Equity Shares of ₹ 10/- each)

ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

1,02,55,092 Equity Shares of ₹ 10/- each fully paid-up in cash

10,25,50,920.00	7,25,50,920.00
-----------------	----------------

(Previous Year 1,02,55,092 Equity Shares of ₹ 10/- each)

10,25,50,920.00	7,25,50,920.00
-----------------	----------------

a. List of Shareholders holding more than 5% shares in the company

Name of the shareholder	31.03.2015		31.03.2014	
	No. of shares	% of Shares	No. of shares	% of Shares
Mhagujkar Agrocon Pvt Ltd	13,10,000	12.77	13,10,000	18.06
Ruttonpore Tea Co Pvt Ltd	38,48,200	37.52	38,48,200	53.04

- b. The Company has only one class of equity shares having a par value of Rs.10/- per share and each shareholder is entitled to one vote per share. In case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in the proportion of their shareholding.

F

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
3 RESERVE AND SURPLUS		
a SECURITIES PREMIUM RESERVE	14,60,38,560.00	14,00,38,560.00
b SURPLUS FROM STATEMENT OF PROFIT AND LOSS		
At the beginning of the year	91,79,227.46	78,25,471.24
Add: Profit / (Loss) during the year	3,38,333.86	13,53,756.22
	95,17,561.32	91,79,227.46
	15,55,56,121.32	14,92,17,787.46
4 OTHER LONG TERM LIABILITIES		
Security Deposit	3,60,000.00	-
	3,60,000.00	-
5 SHORT TERM BORROWINGS		
SECURED		
Overdraft Facilities from Banks		
- Federal Bank Ltd	-	10,80,641.05
UNSECURED		
From Bodies Corporate		
- Related Parties	2,498.00	2,81,444.00
- Others	4,81,000.00	4,81,000.00
	4,83,498.00	18,43,085.05
5.1 Overdraft Facility from Federal Bank Ltd is secured by way of Fixed Deposit of Rs.25,00,000/- with the Bank. The said loan has a interest rate of 10.75 % p.a.		
6 TRADE PAYABLES		
Sundry Creditors	35,67,564.39	89,08,037.17
	35,67,564.39	89,08,037.17
There are no dues to Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006. The information has been determined on the basis of information available with the Company.		
7 OTHER CURRENT LIABILITIES		
Liabilities for Expenses	5,45,011.08	51,498.00
T.D.S. Payable	-	32,666.00
C.S.T. / V.A.T. Payable	1,196.00	73,930.00
Other Payables	48,155.00	-
	5,94,362.08	1,58,094.00
8 SHORT TERM PROVISIONS		
Provision for Income Tax	1,93,975.00	6,18,198.00
	1,93,975.00	6,18,198.00

F 10/11

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

Amount (₹)

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2014	Additions / Adjustment	Deductions / Adjustment	As at 31.03.2015	For the year	Deductions / Adjustment	As at 31.03.2015	As at 31.03.2014
	TANGIBLE ASSETS								
1	Land at Siliguri	1,38,000.00	-	-	1,38,000.00	-	-	1,38,000.00	1,38,000.00
2	Land at Nagaon, Assam	-	16,13,389.00	-	16,13,389.00	-	-	16,13,389.00	-
3	Air Conditioner	33,057.00	-	-	33,057.00	2,534.00	-	31,404.00	4,187.00
4	Car - Swift Dzire	5,49,927.00	-	-	5,49,927.00	55,001.00	-	4,70,867.00	1,34,061.00
5	Car - Swift VXI	4,80,796.00	-	-	4,80,796.00	15,272.00	-	4,56,756.00	39,312.00
6	Computer	3,01,132.00	-	-	3,01,132.00	675.00	-	2,86,074.00	15,733.00
7	Computer - Laptop	52,550.00	-	52,550.00	-	-	51,482.00	-	1,068.00
8	Fax Machine	12,000.00	-	-	12,000.00	443.00	-	11,400.00	1,043.00
9	Furniture	20,436.00	-	-	20,436.00	(413.00)	-	19,413.00	610.00
10	Generator Set	34,200.00	-	-	34,200.00	6,380.00	-	29,940.00	10,640.00
11	Inverter	58,050.00	-	-	58,050.00	9,663.00	-	54,154.00	13,559.00
12	Mobile Phone	8,400.00	-	8,400.00	-	-	4,980.00	-	3,420.00
13	Printer	2,288.00	-	2,288.00	-	-	1,813.00	-	475.00
14	Scouter	37,187.00	-	-	37,187.00	(1,214.00)	-	35,323.00	650.00
	TOTAL	17,28,023.00	16,13,389.00	63,238.00	32,78,174.00	88,341.00	58,275.00	13,95,331.00	3,62,758.00
	Previous Year	17,28,023.00	-	-	17,28,023.00	77,753.00	-	13,65,265.00	4,40,511.00

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
10 NON CURRENT INVESTMENTS		
Investment in Equity Instruments		
UNQUOTED - OTHER THAN TRADE (At Cost)		
1,224 shares of The Kalyani Tea Co Ltd (F.V. Rs.10/-)	2,87,640.00	-
	<u>2,87,640.00</u>	<u>-</u>
Aggregate book value of Unquoted Investments	2,87,640.00	-
11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Depreciation and Amortisation	75,746.00	68,915.00
	<u>75,746.00</u>	<u>68,915.00</u>
12 LONG TERM LOANS AND ADVANCES		
- Unsecured, considered good		
- Advance to Related Parties	19,00,00,000.00	19,00,00,000.00
	<u>19,00,00,000.00</u>	<u>19,00,00,000.00</u>
12.1 The Company had entered into an agreement with Tinkharia Tea Pvt Ltd to buy stake in its Tea Estate, namely Tinkharia Tea Estate, which is the property of Assambrook Ltd. The acquisition of Tinkaria Tea Estate has been taken place on 31.03.2015. The Company has paid an Advance of ₹ 15,00,00,000 (₹ 15,00,00,000) against purchase consideration for buying stake of the said Tea Estate.		
12.2 The Company had entered into an agreement with Sonajuli Plantations Pvt Ltd to buy stake in its Tea Estate, namely Sonajuli Tea Estate, which is the property of Hanuman Tea Co Ltd. The demerger of Sonajuli Tea Estate has not yet taken place. The Company has paid an Advance of ₹ 4,00,00,000 (₹ 4,00,00,000) against purchase consideration for buying stake of the said Tea Estate.		
13 OTHER NON CURRENT ASSETS		
Security Deposits	7,99,985.95	5,30,015.95
Unamortised Expenditure		
Share Issue Expenses	21,44,879.76	5,19,608.00
	<u>29,44,865.71</u>	<u>10,49,623.95</u>
14 INVENTORIES		
Stock in Trade (At Cost or Net Relisable Value, whichever is lower)	54,68,603.93	55,12,420.00
	<u>54,68,603.93</u>	<u>55,12,420.00</u>

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
15 <u>TRADE RECEIVABLES</u>		
Sundry Debtors (Unsecured, considered good)		
- Outstanding for a period exceeding six months	14,15,660.21	81,58,224.66
- Others	1,00,23,350.00	1,70,88,746.00
	<u>1,14,39,010.21</u>	<u>2,52,46,970.66</u>
16 <u>CASH AND CASH EQUIVALENTS</u>		
Balances with Banks		
- In Current Accounts	8,35,694.17	53,74,649.07
- In Deposit Accounts	25,63,279.00	26,42,228.00
- In Overdraft Accounts	82,60,668.77	-
Cash on Hand	3,44,108.00	4,98,925.00
	<u>1,20,03,749.94</u>	<u>85,15,802.07</u>
17 <u>SHORT TERM LOANS AND ADVANCES</u>		
Loans & Advances (Unsecured, considered good)		
- Loans to Related Parties	-	18,87,448.00
Other Advances recoverable in cash or in kind	3,75,00,000.00	-
	<u>3,75,00,000.00</u>	<u>18,87,448.00</u>
18 <u>OTHER CURRENT ASSETS</u>		
Advance Tax & Income Tax	5,50,000.00	2,70,000.00
Income Tax Refundable	79,910.00	79,910.00
T.D.S. Receivable	2,67,815.00	29,348.00
Prepaid Insurance	3,261.00	12,622.00
Unamortised Expenditure		
Share Issue Expenses	8,02,996.00	2,60,304.00
	<u>17,03,982.00</u>	<u>6,52,184.00</u>

F

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
19 REVENUE FROM OPERATIONS		
Sale of Goods	4,44,42,395.12	10,75,13,670.15
Discount, Claims, Freight Charges	29,81,743.01	71,23,619.81
OTHER OPERATING REVENUES		
Commission Income	-	37,312.72
	<u>4,74,24,138.13</u>	<u>11,46,74,602.68</u>
20 OTHER INCOME		
Interest Income	9,35,813.00	5,550.00
Interest on Fixed Deposit	17,50,195.00	2,33,142.00
Interest on Income Tax Refund	-	8,244.00
Round Off	2.23	-
Other Non Operative Income	-	50,000.00
	<u>26,86,010.23</u>	<u>2,96,936.00</u>
21 PURCHASES		
Purchase of Goods	4,18,50,437.00	8,66,40,711.70
Carriage Inwards	-	5,35,223.84
	<u>4,18,50,437.00</u>	<u>8,71,75,935.54</u>
22 CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	55,12,420.00	2,32,08,970.00
Less: Closing Stock	54,68,603.93	55,12,420.00
Net Increase / Decrease	<u>43,816.07</u>	<u>1,76,96,550.00</u>
23 EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	12,00,000.00	7,32,500.00
Salaries & Bonus	33,26,961.00	18,41,792.00
Staff Mess Expenses	78,900.00	1,46,830.00
Staff Welfare Expenses	-	30,222.66
Tea & Tiffin Expenses	81,060.00	1,57,034.00
	<u>46,86,921.00</u>	<u>29,08,378.66</u>
24 FINANCE COST		
Interest on Unsecured Loans	-	3,26,662.00
Interest on Bank Overdraft	1,87,155.00	1,23,318.00
Other Borrowing Costs	-	9,724.00
	<u>1,87,155.00</u>	<u>4,59,704.00</u>

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2015	31.03.2014
25 OTHER EXPENSES		
Advertisement	-	9,868.00
Auditors Remuneration		
- For Statutory Audit	17,100.00	11,236.00
- For Tax Audit	5,700.00	5,618.00
- For Branch Audit	11,400.00	16,854.00
- For Certification	2,809.00	-
Annual Listing Fees	1,38,271.45	-
ASBA Commission	25,871.16	-
Bad Debts	20,030.00	26,16,281.00
Bank Charges	1,506.98	7,401.48
Brokerage & Commission	60,000.00	-
Car Expenses	2,64,348.73	1,17,297.68
Compliance Charges	-	1,200.00
Computer Expenses	6,067.50	28,175.20
Computerisation Charges	27,150.00	24,000.00
Conveyance	26,084.00	54,392.00
Donation	1,000.00	-
Electricity Charges	14,150.00	15,523.00
Entertainment Expenses	35,674.39	1,53,159.91
Filing Fees	30,000.00	11,000.00
General Expenses	64,747.55	1,19,383.22
Insurance Premium	18,900.00	20,753.00
Invertor Maintenance	27,970.00	-
Share Issue Expenses W/off	8,02,996.00	2,60,304.00
Labour Charges	20,875.00	-
Legal & Professional Fees	32,500.00	25,000.00
Licence Fees	2,120.00	1,890.00
NSDL / CDSL Listing Fees	11,236.00	56,180.00
Office Repairing	950.00	67,393.00
Postage & Courier Expenses	19,120.08	38,779.00
Printing & Stationery	2,62,638.50	74,810.00
Professional Tax	3,700.00	2,500.00
Rate Difference	6,497.00	-
Rates & Taxes	2,996.00	-
Rent	-	5,08,630.00
Repairs & Maintenance	-	1,400.00
Round Off	-	8.27
Sales Promotion Expenses	56,000.00	-
Scooter Upkeep Expenses	2,880.00	11,580.50
Telephone Charges	31,107.09	1,09,993.00
Testing Fees	-	674.00
Trade Licence Fees	4,150.00	-
Travelling & Conveyance	5,90,290.00	2,77,832.00
	26,48,836.43	46,49,116.26

K

SIROHIA & SONS LIMITED
(Formerly Sirohia & Sons Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

26 RELATED PARTY DISCLOSURES

26.1 Information in accordance with requirements of Accounting Standard 18 on Related Party Disclosures prescribed under the Act:-

A Enterprises over which Key Management Personnel & Relatives of such Personnel are able to exercise significant influence

GCS Chemicals Pvt Ltd
HTC Trading Pvt Ltd
Jai Trading Co
Ricky Credit Co Pvt Ltd
Sirohia Properties & Trading Co Pvt Ltd
Tinkharia Tea Pvt Ltd
Sonajuli Plantations Pvt Ltd

B Key Management Personnel of the Company

Rajat Sirohia, Whole-time Director
Rakesh Sirohia, Managing Director
Jitendra Sirohia, Chief Financial Officer
Rajesh Sirohia, Director
Debjit Banerjee, Independent Director
Richa Choudhary, Independent Director
Akhtar Khan, Independent Director
Ajay Kumar Shaw, Independent Director
CS Neha Gupta, Secretary

26.2 List of transactions with related parties

	Amount (₹)	
	31.03.2015	31.03.2014
Purchase	80,54,564.00	-
Sales	3,77,75,567.40	82,94,663.00
Unsecured Loans Given	-	18,87,448.00
Unsecured Loans Taken	2,498.00	2,81,444.00
Interest Received	9,35,813.00	-
Interest Paid	-	3,26,662.00
Rent Paid	-	1,54,380.00
Remuneration to Key Management Personnel	12,00,000.00	7,32,500.00
Other Business Advances	22,75,00,000.00	19,00,00,000.00

27 PREVIOUS YEAR'S FIGURES

Previous year figures have been reclassified, regrouped, aggregated and segregated, wherever necessary, so as to conform to current year's groupings.

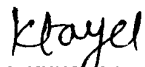
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For **S. PODDAR & CO.**

Chartered Accountants

Firm Regn. No: 320294E

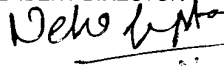

CA. KHUSBOO TAYEL
Partner

Membership No: 69828

Place: Kolkata

Date: 28th May 2015


AJAY KUMAR SHAW
INDEPENDENT DIRECTOR


NEHA GUPTA
SECRETARY


JITENDRA SIROHIA
CHIEF FINANCIAL OFFICER


RAKESH SIROHIA
MANAGING DIRECTOR


RAJAT SIROHIA
WHOLE TIME DIRECTOR