

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.