

SIROHIA & SONS LIMITED
ANNUAL REPORT



2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS (As on 31st March, 2019)

Mr. Rajat Sirohia	DIN No. 00244597	Whole Time Director
Mr. Rakesh Sirohia	DIN No. 00228967	Managing Director
Mr. Jitendra Sirohia	DIN No. 00244740	Non-Executive Director
Mr. Rajesh Sirohia	DIN No. 00356431	Non-Executive Director
Mrs. Dipika Sirohia	DIN No. 01591415	Non-Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Rajat Sirohia	Whole Time Director
Mr. Rakesh Sirohia	Managing Director
Mr. Jitendra Sirohia	Chief Financial Officer
Mr. Rahul Gupta	Company Secretary & Compliance Officer

STATUTORY AUDITORS	M/s RSVA & Co., Chartered Accounts
REGISTERED OFFICE	Sirohia & Sons Ltd. 16, Bonfield Lane, Kolkata- 700 001, West Bengal (India) Phone : 033 4017 0700 Fax : 033 4017 0701 E-mail : info@sirohia.com Website : www.sirohia.com
ADMINISTRATIVE & HEAD OFFICE	6, Bishop Lefroy Road, 4 th Floor, Suite No. # 19, Kolkata- 700 020, West Bengal (India)
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- rameshg@adroitcorporate.com sandeeph@adroitcorporate.com prafuls@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

COMMITTEES OF BOARD

(As on 31st March, 2019)

Audit Committee

Mrs. Dipika Sirohia - Chairman

Mr. Jitendra Sirohia - Member

Mr. Rajat Sirohia - Member

Nomination & Remuneration Committee

Mrs. Dipika Sirohia - Chairman

Mr. Jitendra Sirohia - Member

Mr. Rajat Sirohia - Member

Stakeholders Relationship Committee

Mrs. Dipika Sirohia - Chairman

Mr. Jitendra Sirohia - Member

Mr. Rajat Sirohia - Member

Internal Auditors

M/s Rahul R Choudhary & Co., Chartered Accountants

209, AJC Bose Road, Karnani Estate, 4th Floor, Room No. – 148, Kolkata - 700 017

Secretarial Auditors

M/s Agarwal A & Associates, Company Secretaries

9, Mangoe Lane, 2nd Floor, Room No. 12, Kolkata- 700 001

Bankers

Kotak Mahindra Bank

5, Gorky Terrace, Kolkata - 700 017

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 29th Annual General Meeting of the members of Sirohia & Sons Limited will be held at:

Venue: 2 Clyde Row, Hastings, Ground Floor, Kolkata – 700 022, West Bengal

Day and Date: 27th September, 2019; Friday at 10: 00 am

AGENDA

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 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 any dividend.
3. To appoint a director in place of Mr. Rajat Sirohia (DIN No.: 00244597), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Jitendra Sirohia (DIN No.: 00244740), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s RSVA & Co., Chartered Accountants, (Firm Registration No. 110504W), as Auditors of the Company to hold office till the conclusion of the 31st Annual General Meeting to be held in the year 2021.”

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

NOTES

- 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.
- The relevant details of Directors seeking re-appointments under item no. 3 & 4 above, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") are also annexed;
- A Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The Proxy, in order to be effective, must be deposited at the registered office of the company, duly completed in all respect, at least 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate of not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder;
- The Register of the Members & Share Transfer Books of the Company will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive)
- Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting;
- As per provisions of the Act, facility for making nominations is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants ("DP");
- In accordance with the Act read with the relevant Rules, the Annual Reports are sent by electronic mode to those Members whose shareholdings are in dematerialized form and whose email IDs are registered with the DP for communication purposes. To support the "Green Initiative", the Members who have not yet registered their e-mail IDs are requested to register their respective email IDs with Adroit Corporate Services Pvt. Ltd., 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri East, Mumbai- 400 059, the Registrar and Share Transfer Agents of the Company
- 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 Jaferbhoy Industrial. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059, 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, as periodically 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.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 20th September, 2019.
- The Company has appointed Mr. Ajay Kumar Agarwal (C.P No. : 13493 & M.No.: F7604), Practicing Company Secretary, 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 conclusion of voting at the AGM, first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (two) days of the conclusion of the AGM, 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 counter sign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.sirohia.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

Registered Office:
16 Bonfield Lane
2nd Floor
Kolkata - 700 001
Dated - 25/07/2019

By Order of the Board of Directors
Sd/-
Rakesh Sirohia
Managing Director
(DIN No. 00228967)

Location Map



Details of Directors seeking appointment/re-appointment at the AGM

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

NAME OF THE DIRECTOR	MR. RAJAT SIROHIA	MR. JITENDRA SIROHIA
DIN No.	00244597	00244740
Date of Appointment	01/04/2013	15/02/2007
Expertise in specific functional areas	Knows a lot about handling Finances	Expertise in identification of area of investment
Qualifications	B.Com (Hons)	B.Com (Hons)
Directorships held in other companies (excluding private & foreign cos.)	Anita Trading Co Limited	Anita Trading Co Limited
No. of shares held by Non-Executive Directors	100,000 Equity Shares	10 Equity Shares

DIRECTORS REPORT

Dear Shareholders,

The Directors of Sirohia & Sons Limited are pleased to present to you the 29th Annual Report, along with the audited accounts, for the financial year ended March 31, 2019.

Financial Performance

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

Particulars	Financial Year ended	
	Standalone	
	31/03/2019	31/03/2018
Total Income	3,43,25,421.78	2,73,30,015.95
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	3,13,18,043.62	16,75,317.11
Finance Charges	4,008.00	12,324.00
Depreciation	2,40,983.00	2,56,156.00
Prior Period Items	-	-
Profit after prior period items	3,10,73,052.62	14,06,837.11
Tax Expense	83,39,142.00	4,75,666.00
Net Profit/(Loss)	2,27,33,910.62	9,31,171.11

Summary of Operations

During the year, looking at the market conditions, your Company did not carry out its regular business activity. However, the company still had one of its most profitable years as it sold one of its investments at a very good price. The income stood at Rs 3.43 cr. The ratio of Net Profit to total income was a whopping 66.23%, as compared to 3.41% in the previous year.

Transfer to reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

Dividend

The Board of Directors of the Company has not recommended any dividend on equity share for FY 2018-19.

Share Capital

The paid up Equity Share Capital as on 31st March, 2019 was Rs 10.26 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweats equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Deposits

During the year, the Company has not accepted any deposits under the Companies Act, 2013. (“Act”)

Change in nature of business, if any

There is no change in the nature of business of the Company during the year under review

Meetings

Four Board Meetings were held during the year under review.

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

Date of Board Meeting	Board Strength	Number of Directors Present
26 th May, 2018	8	8
20 th August, 2018	7	7
29 th October, 2018	5	5
11 th February, 2019	5	5

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Retirement:

Mr. Rajat Sirohia & Mr. Jitendra Sirohia, retire by rotation and are eligible for re-appointment.

During the year under review, the non-executive directors had no pecuniary relationships or transaction with the company.

The company had Independent Directors in the FY 18-19. However, currently the Board does not have any Independent Directors. The company is searching for Independent Directors, to be appointed to the company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel (“KMP”) of the Company

Mr Rajat Sirohia,	Whole-time Director
Mr Rakesh Sirohia,	Managing Director
Mr Jitendra Sirohia,	Chief Financial Officer

Remuneration and other details of the KMP for the year ended 31 March, 2019 are mentioned in the extract of the Annual Return which forms part of this report.

Declaration by Independent Directors

In compliance with section 149(7) of the Act, all Independent Directors had given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the FY 2018-19.

Internal Controls Systems And Adequacy

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down proper Internal Financial Controls ("**IFC**") and such internal financial controls are adequate and were operating effectively;
- f) 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.

Directors' appointment & remuneration policy

The Company has the policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act. The Board of Directors of the Company has in accordance with the requirements of Section 178 of the Companies Act, 2013, constituted a Nomination and 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.

Board Evaluation

In Line with the requirements of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Independent Directors of the Company was held on 26th May, 2018, wherein the performance of the non - independent directors including chairman was evaluated.