



SIROHIA & SONS LTD.

6, Bishop Lefroy Road, 4th Floor
Suit No.: 19, Kolkata - 700 020
Ph.: 033 4017 0700, Fax : 033 4017 0701
E-mail : info@sirohia.com

CIN No.: L51109WB1990PLC049105

August 18, 2017

To,
Compliance Officer,
Bombay Stock Exchange Limited,
SME Division,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai, Maharashtra- 400001

Dear Sir / Madam,

Sub: Annual Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015
Ref.: Scrip Code - 538667

We wish to inform you that the Annual Report was approved and adopted at the 27th Annual General Meeting (AGM) of our company, held on Friday, August 18, 2017, at Paul Mansion, 6, Bishop Lefroy Road, Suite No. 19, 4th Floor, Kolkata – 700 020.

We are submitting herewith the Annual Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015.

We request you to take the above on record.

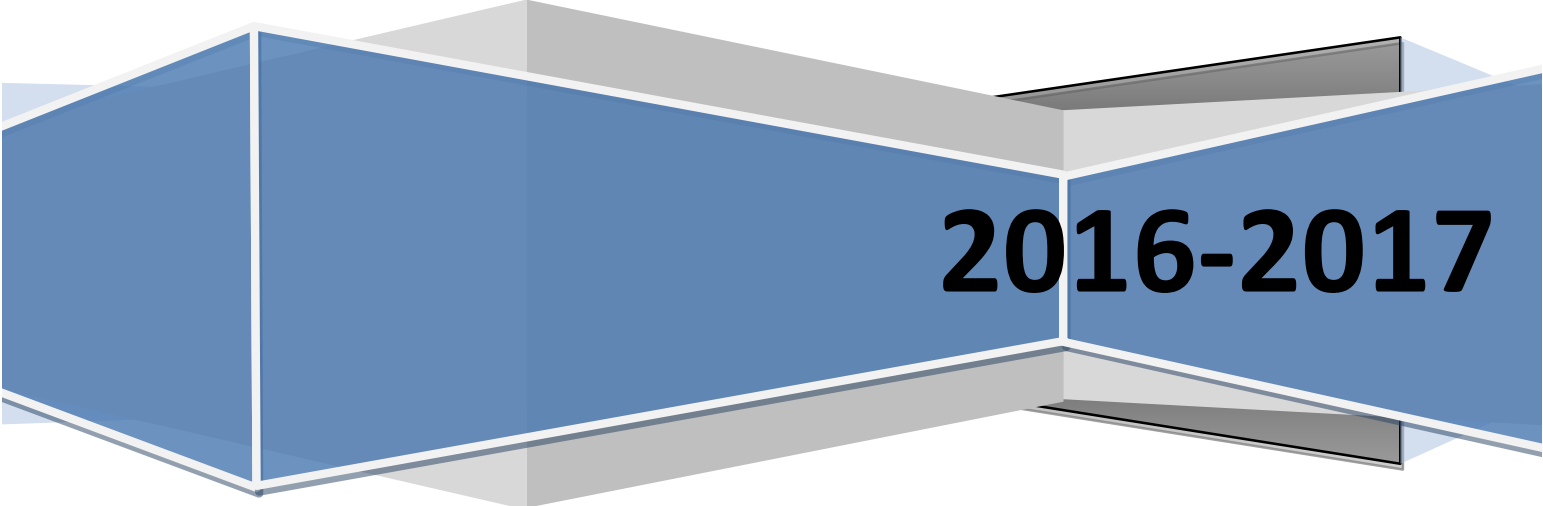
Thanking you,
Yours faithfully,

For Sirohia & Sons Limited

Rahul Gupta
Company Secretary



SIROHIA & SONS LIMITED
ANNUAL REPORT



2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS (As on 31st March, 2017)

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
Mr. Debjit Banerjee	DIN No. 06636323	Independent Director
Md. Akhtar Khan	DIN No. 06710464	Independent Director
Mr. Ajay Kumar Shaw	DIN No. 06785397	Independent 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: - INE785001019

COMMITTEES OF BOARD

(As on 31st March, 2017)

Audit Committee

Mr. Ajay Kumar Shaw- Chairman

Md. Akhtar Khan -Member

Mr. Debjit Banerjee- Member

Nomination & Remuneration Committee

Mr. Ajay Kumar Shaw - Chairman

Mr. Debjit Banerjee - Member

Md. Akhtar Khan - Member

Stakeholders Relationship Committee

Mr. Ajay Kumar Shaw - Chairman

Mr. Debjit Banerjee - Member

Md. Akhtar Khan - 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

The Federal Bank

4/1, Elgin road, Kolkata – 700 020

Kotak Mahindra Bank

The Millenium, Shop No. 6, Ground Floor, 235/2 A, AJC Bose Road, Kolkata - 700 020

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 27th Annual General Meeting of the members of Sirohia & Sons Limited will be held at:

Venue: Paul Mansion, 6, Bishop Lefroy Road, Suite No. 19, 4th Floor, Kolkata – 700 020, West Bengal

Day and Date: 18th August, 2017; Friday at 11: 30 am

AGENDA

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 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. Jitendra Sirohia (DIN No.: 00244740), 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 consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:
To appoint M/s RSVA & Co., Chartered Accounts, as statutory Auditors,

To appoint auditors of the company to hold office for 4 years, from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting, to be held in the year 2021 (subject to ratification of their appointment in every AGM) and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s RSVA & Co., Chartered Accountants, having registration No. 110504W, allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company, who shall hold office from the conclusion of this 27th Annual General Meeting till conclusion of the 31st Annual General Meeting to be held in the year 2021, (subject to ratification of their appointment in every AGM) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

Special Business

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

RESOLVED THAT Mr. Sribhagwan Kalyani (DIN: 00250405), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Mr. Sribhagwan Kalyani (DIN: 00250405)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29th May, 2017 up to 28th May, 2022, be and is hereby approved.

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

RESOLVED THAT Ms. Agam Pyari Kalyani (DIN: 00250457), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Ms. Agam Pyari Kalyani (DIN: 00250457)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29th May, 2017 up to 28th May, 2022, be and is hereby approved.

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

RESOLVED THAT Ms. Paridhi Lahoti (DIN: 02699314), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Ms. Paridhi Lahoti (DIN: 02699314)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29th May, 2017 up to 28th May, 2022, be and is hereby approved.

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 appointments/ re-appointments under item no. 3; 5, 6 & 7 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, 11th August, 2017 to Friday, 18th August, 2017 (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. 11th August, 2017.
- 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 10/07/2017

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

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

ITEM NO 4

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s RSVA & Co, ICAI Firm registration No. 110504W, Chartered Accountants (CAs), Kolkata, were appointed as the statutory Auditors of the company for Financial Year 2016-17 at the Annual General Meeting (AGM) of the company held on 24th September, 2016. Prior to this, M/s S.Poddar & Co., were the auditors of the company till financial year 2015-16.

As per the provisions of section 139 of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s RSVA & Co, being eligible for re-appointment and based on the recommendation of the Audit committee, the Board of Directors has, at its meeting held on 10th July, 2017, proposed the appointment of M/s RSVA & Co., as the Statutory Auditors of the Company, for a period of 4 years to hold office from the conclusion of this 27th Annual General Meeting till conclusion of the 31st Annual General Meeting to be held in the year 2021 (subject to ratification of their appointment in every AGM).

The Board recommends the resolution at Item No. 4 for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the Notice.

ITEM NOs 5 – 7

Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti are Non – Executive additional Director (independent director) of the Company and have held the positions as such from 29th May, 2017.

It is proposed to appoint Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti 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 up to 28th May, 2022.

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. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti for the office of Directors of the Company.

The Company has also received declarations from Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti 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. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti, 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. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti 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. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti, 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 recommends the Ordinary Resolutions set out at Item Nos. 5-7 of the Notice for approval by the shareholders.

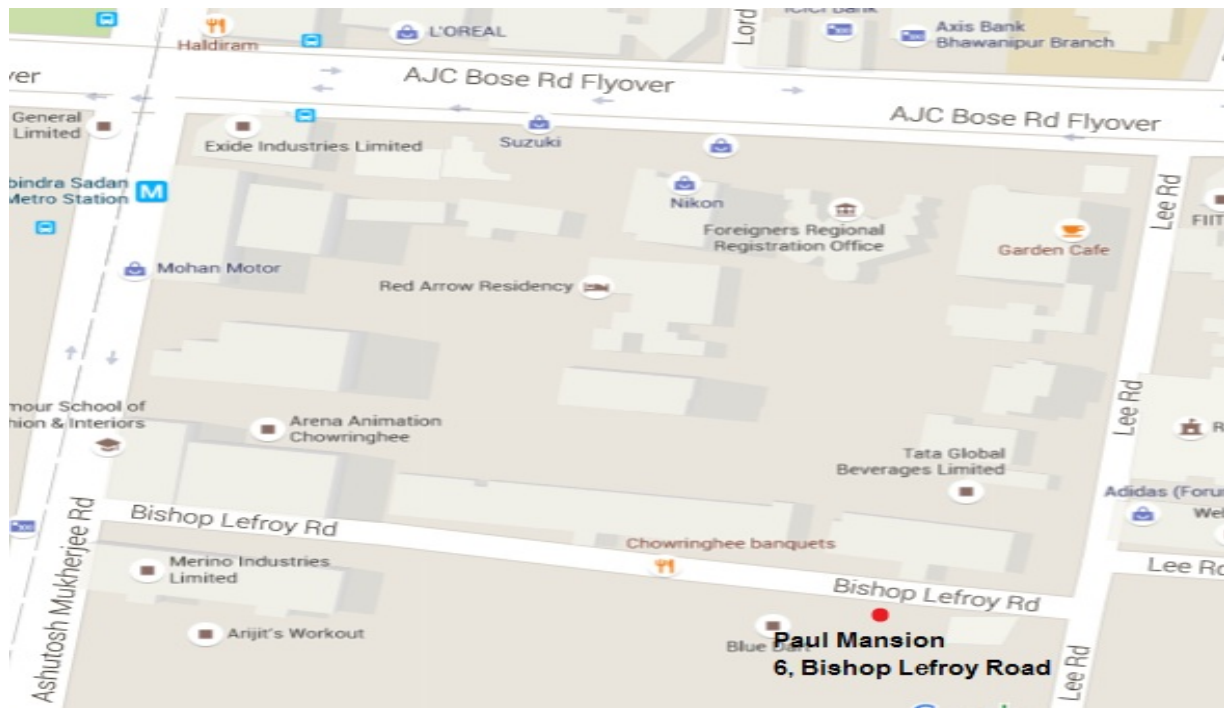
By Order of the Board of Directors

Sd/-

Registered Office:
16 Bonfield Lane
Kolkata - 700 001

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. JITENDRA SIROHIA	MR. SRIBHAGWAN KALYANI	MS. AGAM PYARI KALYANI	MS PARIDHI LAHOTI
DIN No.	00244740	00250405	00250457	02699314
Date of Appointment	15/02/2007	29/05/2017	29/05/2017	29/05/2017
Expertise in specific functional areas	Knows a lot about handling Finances.	Sound knowledge of Trading business.	Sound knowledge of Finances.	Expertise in Accounts & Finance.
Qualifications	B.Com(Hons)	B.Com(Hons)	B.Com(Hons)	B.Com(Hons)
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. of shares held by Non-Executive Directors	10 Equity Shares	NIL	NIL	NIL

DIRECTORS REPORT

Dear Shareholders,

The Directors of Sirohia & Sons Limited are pleased to present to you the 27th Annual Report, along with the audited accounts, for the financial year ended March 31, 2017.

Financial Performance

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

Particulars	Financial Year ended	
	Standalone	
	31/03/2017	31/03/2016*
Total Income	5,38,60,695.77	4,94,76,868.15
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	45,78,903.59	15,86,105.28
Finance Charges	1,13,593.00	1,86,581.00
Depreciation	30,677.00	41,543.00
Prior Period Items	3,85,497.00	2,002.00
Profit after prior period items	40,49,136.59	13,55,979.28
Tax Expense	14,98,516.00	4,19,617.00
Net Profit/(Loss)	25,50,620.59	9,36,362.28

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

Summary of Operations

During the year, the total Income of your Company stood at Rs. 5,38,60,695.77, registering an increase of 8.86 %, over the previous year. Net profit after tax stood at Rs. 25,50,620.59, vis-à-vis Rs. 9,36,362.28 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 2016-17.

Share Capital

The paid up Equity Share Capital as on 31st March, 2017 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. As on 31st March, 2017.

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
30 th May, 2016	8	8
8 th August, 2016	8	8
12 th November, 2016	8	8
24 th January, 2017	8	8

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Retirement:

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

Mr. Debjit Banerjee; Mr. Ajay Kumar Shaw & Mr. Akhtar Khan Independent Directors of the Company, joined the Board w.e.f. 10th January, 2014. They resigned from the Board w.e.f. 1ST April, 2017. Your Board places on record its appreciation of the invaluable contributions and guidance provided by each of them during their respective tenure of association with the company. During the year under review, the non-executive directors had no pecuniary relationships or transaction with the company.

Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti have been appointed as Additional Directors on the Board of the Company with effect from 29th May, 2017. Pursuant to the provisions of Section 161 of the Act, Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti vacate office and are eligible for appointment as Non-Executive, Independent Directors of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti as Independent Directors for a term of five years, is being placed before the Members in General Meeting for their approval. As per the provisions of Section 149 of the Act, they will not be liable to retire by rotation. Members are requested to refer to Item Nos. 5, 6 and 7 of the Notice of the Annual General Meeting (AGM) and the Explanatory Statement for details of their qualifications and experience.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons were formally appointed as 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
Mr Rahul Gupta,	Company Secretary

Remuneration and other details of the KMP for the year ended 31 March, 2017 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 have 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.

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 2016-17.

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 12th November, 2016, wherein the performance of the non - independent directors including chairman was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") evaluated the effectiveness of its functioning and that of the Committees and the individual directors by seeking their inputs on various aspects of Board/ Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long term strategic planning and fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

Internal Financial Control

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of Audit Committee. The Statutory Auditor has also commented on the internal control on financial reporting in their report.

Audit Committee

The Audit Committee comprises of 3 (Three) and all Members independent including Chairman. All recommendations made by the Audit Committee were accepted by the Board during FY 2016-17.

Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, not applicable during the year under review.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company. (Annexure - A)

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT -9 (Annexure - B) as per provisions of the Companies Act, 2013 and rules framed there under are annexed to this Report.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements

Related Party Transactions

All related party transactions entered into during FY 2016-17 were on arm's length basis and also in the ordinary course of business. No related party transactions were made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons during FY 2016-17, except those reported.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained on a yearly / quarterly basis for the transactions which were foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its approval on a quarterly basis. The statement was supported by a Certificate duly signed by the Managing Director and the Chief Financial Officer.

In view of the above, the disclosures required under the Act in in Form AOC-2 is not applicable for the year 2015-16. None of the Directors or KMP has any pecuniary relationships or transactions vis-à-vis the Company during FY 2015-16.

Significant material orders passed by Regulators / Courts etc.

There were no significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in future.

There were also no material changes and commitments occurred after the closure of the year till the date of this report, which affect the financial position of the company.

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, no foreign exchange transaction has been made.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report (Annexure - C). In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the details are excluded in the report sent to members. The required information is available for inspection at the registered office and the same shall be furnished on request.

Statutory Auditors, their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, in the last AGM held on 24th September, 2016, M/s. RSVA & 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. RSVA & 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 M/s Agarwal A & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31 March, 2017. The Secretarial Audit Report is annexed (Annexure- D) herewith as to this report.

Prevention of Sexual Harassment at Workplace

The Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Following is a summary of sexual harassment complaints received and disposed of during the year 2016-17:-

- No. of complaints received – NIL
- No. of complaints disposed of – NIL

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

Sd/-

(Managing Director)
Rakesh Sirohia

For and on behalf of the Board
Sirohia & Sons Limited

Sd/-

(Whole Time Director)
Rajat Sirohia

Date : 29/05/2017

Place : Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE – A

AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of
Subsidiaries / Associate Companies / Joint Ventures

Part "A" – Subsidiaries

The Company has no Subsidiary company

Part "B" – Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to
Associate Companies and Joint Ventures

The Company has no associate and joint venture companies

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
for the Financial year ended on 31st March, 2017 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, E- mail ID: sshetty@adroitcorporate.com
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

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4628492	0	4628492	45.13	5138492	0	5138492	50.11	4.98
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) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	520000	2626600	3146600	30.68	561761	2626600	3188361	31.09	0.41
(ii) Overseas									
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1590000	0	1590000	15.50	1178239	0	1178239	11.49	(4.01)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	890000	0	890000	8.69	750000	0	750000	7.31	(1.38)
(c) Others (HUF)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	3000000	2626600	5626600	54.87	2490000	2626600	5116600	49.89	(4.98)
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)	7628492	2626600	10255092	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 01-04-2016)			Share holding at the end of the Year (As on 31-03-2017)			% 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	0.26	0	27020	0.26	0	0
6.	Kanak Devi Sirohia	10	0	0	10	0	0	0
7.	Neena Sirohia	37500	0.37	0	37500	0.37	0	0
8.	Nirmala Devi Sirohia	10	0	0	10	0	0	0
9.	Raj Karan Sirohia	24010	0.23	0	264010	2.58	0	2.35
10.	Rajat Sirohia	100000	0.98	0	100000	0.98	0	0
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	0.49	0	50020	0.49	0	0
14.	Rakesh Sirohia	50040	0.49	0	50040	0.49	0	0
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	0.49	0	50000	0.49	0	0
18.	Raveena Sirohia	10	0	0	10	0	0	0
19.	Ricky Credit Company Private Limited	68470	0.67	0	68470	0.67	0	0
20.	Rohan Sirohia	8	0	0	8	0	0	0
21.	Ruchi Trades and Holdings Private Limited	43578	0.43	0	43578	0.43	0	0
22.	Ruttonpore Tea Company Private Limited	3848200	37.53	0	3848200	37.53	0	0
23.	Sangita Fiscal Services Private Limited	71018	0.69	0	71018	0.69	0	0
24.	Sirohia Finvest Company Private Limited	70000	0.68	0	70000	0.68	0	0
25.	Sirohia Properties & Trading Company Pvt Ltd	62400	0.61	0	62400	0.61	0	0
26.	Vandana Sirohia	20	0	0	20	0	0	0
27.	Vijay Sirohia	125010	1.22	0	395010	3.85	0	2.63

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 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31.03.2017)		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
	At the beginning of the year	46,28,492	45.13	46,28,492	45.13	
	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):					
	DATE	REASON				
	7/4/2016	Purchase of Shares	2,00,000	1.95	48,28,492	47.08
	9/4/2016	Purchase of Shares	60,000	0.59	48,88,492	47.67
	29/06/2016	Purchase of Shares	10,000	0.10	48,98,492	47.77
	19/07/2016	Purchase of Shares	70,000	0.68	49,68,492	48.45
	20/07/2016	Purchase of Shares	40,000	0.39	50,08,492	48.84
	04/08/2016	Purchase of Shares	60,000	0.59	50,68,492	49.43
	23/08/2016	Purchase of Shares	70,000	0.68	51,38,492	50.11
	At the end of the year		51,38,492	50.11	51,38,492	50.11

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.	Mhagujkar Agrocoon Private Limited	1,310,000	12.77	01-Apr-2016	NIL			
		1,310,000	12.77	31-Mar-2017			1,310,000	12.77
2.	Parsmani Planning & Development Private Limited	300,000	2.93	01-Apr-2016	NIL			
		300,000	2.93	31-Mar-2017			300,000	2.93
3.	Indo Jatalia Securities Pvt. Ltd.	40,000	0.39	01-Apr-2016	210,000	Purchase of Shares		
		250,000	2.44	31-Mar-2017				250,000

4.	Rinam Dealmark Private Limited	100,000	0.98	01-Apr-2016	110,000	Purchase of Shares		
		210,000	2.05	31-Mar-2017			210,000	2.05
5.	Gatik Realcon Private Limited	200,000	1.95	01-Apr-2016	NIL			
		200,000	1.95	31-Mar-2017		200,000	1.95	
6.	VRC Infotech Private Limited	200,000	1.95	01-Apr-2016	NIL			
		200,000	1.95	31-Mar-2017		200,000	1.95	
7.	Nextgen Health Solutions Private Limited	200,000	1.95	01-Apr-2016	NIL			
		200,000	1.95	31-Mar-2017		200,000	1.95	
8.	Mountview Merchandise Private Limited	200,000	1.95	01-Apr-2016	NIL			
		200,000	1.95	31-Mar-2017		200,000	1.95	
9.	Sahil Gupta	130,000	1.27	01-Apr-2016	NIL			
		130,000	1.27	31-Mar-2017		130,000	1.27	
10.	Manish Kakrania	130,000	1.27	01-Apr-2016	NIL			
		130,000	1.27	31-Mar-2017		130,000	1.27	

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 (01-04-2016 to 31.03.2017)	
		No. of shares at the beginning (01-04-2016) / end of the year (31.03.2017)	% 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-2016	NIL			
		50040	0.69	31-Mar-2017		50040	0.49	
2	Rajat Sirohia	100000	1.38	01-Apr-2016	NIL			
		100000	1.38	31-Mar-2017		100000	0.98	
3.	Rajesh Sirohia	10	0	01-Apr-2016	NIL			
		10	0	31-Mar-2017		10	0	
4.	Jitendra Sirohia	10	0	01-Apr-2016	NIL			
		10	0	31-Mar-2017		10	0	
5.	Dipika Sirohia	8	0	01-Apr-2016	NIL			
		8	0	31-Mar-2017		8	0	
5.	Debjit Banerjee	0	0	01-Apr-2016	NIL			
		0	0	31-Mar-2017		0	0	
7.	Akhtar Khan	0	0	01-Apr-2016	NIL			
		0	0	31-Mar-2017		0	0	
8.	Ajay Kumar Shaw	0	0	01-Apr-2016	NIL			
		0	0	31-Mar-2017		0	0	

B	KEY MANAGERIAL PERSON (KMP)							
1	Rakesh Sirohia	50040	0.69	01-Apr-2016	NIL			
		50040	0.69	31-Mar-2017			50040	0.49
2	Rajat Sirohia	100000	1.38	01-Apr-2016	NIL			
		100000	1.38	31-Mar-2017			100000	0.98
3	Jitendra Sirohia	10	0	01-Apr-2016	NIL			
		10	0	31-Mar-2017			10	0
4.	Rahul Gupta	0	0	01-Apr-2016	NIL			
		0	0	31-Mar-2017			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	20,36,695.77	4,83,523	NIL	25,20,218.77
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	20,36,695.77	4,83,523	NIL	25,20,218.77
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	20,36,695.77	2,523	NIL	20,39,218.77
Net Change	20,36,695.77	2,523	NIL	20,39,218.77
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	4,81,000	NIL	481,000
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	4,81,000	NIL	4,81,000

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			
	- Bonus	2,00,000	2,00,000	4,00,000
	Total (A)	8,00,000	8,00,000	16,00,000
	Ceiling as per the Act	Rs 42 Lakhs as per the provisions of Schedule V of Companies Act, 2013.		

ATTACHMENT J
B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Rajesh Sirohia	Jitendra Sirohia	Dipika Sirohia	Debjit Banerjee	Akhtar Khan	Ajay Kr Shaw	
1.	Independent Directors							
	• Fee for attending board /committee meetings	NA	NA	NA	-	-	-	-
	• Commission	NA	NA	NA	-	-	-	-
	• Others, please specify	NA	NA	NA	-	-	-	-
	Total (1)	NA	NA	NA	-	-	-	-
2.	Other Non-Executive Directors							
	• Fee for attending board /committee meetings	-	-	-	NA	NA	NA	-
	• Commission	-	-	-	NA	NA	NA	-
	• Others, please specify							
	- Remuneration	600,000	600,000	600,000	NA	NA	NA	18,00,000
	- Bonus	100,000	100,000	100,000	NA	NA	NA	3,00,000
	Total (2)	700,000	700,000	700,000	-	-	-	21,00,000
	Total (B)=(1+2)	700,000	700,000	700,000	-	-	-	21,00,000

Total Managerial Remuneration	700,000	700,000	700,000	-	-	-	21,00,000
Overall Ceiling as per the Act	Rs 42 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 5 crore and above but less than 100 Crore - 42 Lakhs
- 2.5% of the current relevant profit

ATTACHMETNT K

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

Sr. No.	Particulars of Remuneration	CEO	Key Managerial Personnel		
			Company Secretary (Rahul 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		4,32,946	-	4,32,946
	(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			-	-
5	Others – Bonus		1,00,000	-	1,00,000
	TOTAL		5,32,946	-	5,32,946

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.				

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1) Ratio of the remuneration of each Director/KMP to the median remuneration of all employees of the Company for the financial year:

Median remuneration of all employees of the Company for financial year 2016-17	Rs 28,000
The percentage increase / (decrease) in median remuneration of employees in the Financial Year	(53.03%)
The number of permanent employees on rolls of Company as on 31 March, 2017	30

Name of Directors	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2016-17
Non- Executive Directors		
Mr. Rajesh Sirohia	25	100
Mr. Jitendra Sirohia	25	100
Mrs. Dipika Sirohia	25	100
Independent Directors		
Mr. Ajay Kumar Shaw	-	-
Mr. Debjit Banerjee	-	-
Mr. Md. Akhtar Khan	-	-
Executive Director		
Mr. Rakesh Sirohia	28.57	14.28
Mr. Rajat Sirohia	28.57	14.28

There has been no increase in the remuneration of Company Secretary

Notes:

- a) *The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1 April, 2016 to 31 March, 2017.*

2) Relationship between average increase remuneration and company performance :

Net revenues of the Company during the financial year, was higher to that of the previous year at Rs. 538.61 Lacs. The total employee cost for the Financial Year ended 31 March, 2017 was Rs. 58.00 Lacs against Rs. 73.69 lacs for the Financial Year ended 31 March, 2016, indicating an overall decrease of 21.29 %. The total employee cost as a percentage of net revenues was 10.77 % (last year 16.36 %). Decrease in remuneration is due to the company removing certain employees who were not contributing towards the growth of the company. The cost of Directors remuneration has gone up as the directors involved have brought in their wealth of experience to benefit the company. Whilst the Company has a strong focus on cost, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared with annual performance indicators.

3) Comparison of the remuneration of the KMP against the performance of the Company :

Particulars	Rs. (Lacs)
Aggregate remuneration of KMP in Financial Year 2016-17	21.33
Revenue	538.61
Remuneration of KMPs (as % of revenue)	3.96 %

- 4) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Salary of the Company's employees has decreased. The total managerial remuneration for the Financial Year 2016-17 was Rs. 37 lacs, (Rs 12 lacs, in the previous year). There was no increase in remuneration to Managing Director & Whole Time Director, except bonus of Rs 2 lacs was paid to each of them. Further, three Non Executive Directors have been paid Rs 7 lacs each. This is the reason for the increase in Employee Benefit Expenses.

- 5) **Comparison of each remuneration of the KMP against the performance of the Company :**

SN	Particulars of Remuneration	Key Managerial Personnel		
		Rakesh Sirohia	Rajat Sirohia	Rahul Gupta
1	Remuneration in FY 17 (Rs Lakhs)	8.00	8.00	5.33
2	Revenue (` lakhs)	538.61	538.61	538.61
3	Remuneration as % of Revenue	1.48 %	1.48 %	1.00 %

- 6) **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:**

NIL.

- 7) Remuneration is as per the remuneration policy of the Company.

FORM No. MR3

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)

For The Financial Year Ended On 31st March, 2017

To,
The Members,
M/s Sirohia & Sons Limited
16 Bonfield Lane
Kolkata - 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s 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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Sirohia & Sons Limited ("the company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-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;- (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

Following Regulations and Guidelines prescribed under the Provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) Other laws applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India; &
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc subject to the following observations:

Transactions made U/s 186 of the Companies Act, 2013, with the approval of the Board, exceeding the prescribed limit. Similarly related party transactions made under the Provisions of Section 188 of the Companies Act, 2013 with the approval of Board only. Further Loans and advances given to

Body Corporate etc. U/s 185 of the Companies Act, 2013 were not in conformity of the provisions of the Act.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for a meaningful participation of Directors, they have a system to provide further information clarification and details on the agenda as and when required before the meeting.

Decisions at the Board Meetings, as represented by the management were taken unanimously.

We further report that during the period under review The company had written off Land at Siliguri amounting to Rs.1,38,000/- as the right on the land has been returned by the company to the State government.

We 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.

We further report that, to the best of my understanding, the Company, during the year under report, had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Place: Kolkata

Date: 29th May, 2017

For AGARWAL A & ASSOCIATES

Company Secretaries

Sd/-

CS Ajay Kumar Agarwal

Proprietor

C.P No.:13493

M. No. : F7604

‘ANNEXURE A’

**To,
The Members,
M/s Sirohia & Sons Limited
16 Bonfield Lane
Kolkata - 700 001**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Kolkata
Date: 29th May, 2017**

For AGARWAL A & ASSOCIATES
Company Secretaries
Sd/-
CS Ajay Kumar Agarwal
Proprietor
C.P No.:**13493**
M. No. : **F7604**

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF AGRICULTURAL SECTOR

Agriculture is of prime importance to the socio-economic fabric of India. The sector has remained the backbone of the Indian economy and presently accounts for ~15% of the country's GDP. Nearly 58% of rural households rely on agriculture as their principal means of livelihood. Being a source of livelihood and food security of the nation, higher growth in agriculture assumes great importance and is a matter of priority for the economy. Your Company's Vision and business strategy are aligned with the needs of Indian Agricultural Economy.

INDUSTRY OUTLOOK

India is the fourth largest global producer of agrochemicals after USA, Japan and China. The industry size was to the tune of USD 4.4 billion in FY15 and is expected to grow at 7.5% per annum to reach USD 6.3 billion by FY20. Global population is expected to cross 9 billion by 2050. Rising population has led to increasing food demand. India is the second most populous country in the world, with its population estimated to grow over time.

To meet the food and nutrition needs of a growing population requires a sustainable approach that puts thrust on increasing productivity against a background of lower yields and decreasing farm sizes. It requires a push from all stakeholders – the farmer, the government and the industry collectively, so that the changing needs of the nation are met. Approximately 25% of the global crop output is lost due to attacks by pests, weeds and diseases, says the FICCI report cited above. Agrochemicals can play a major role in enhancing productivity and protection of crop post-harvest. Insecticides are the largest sub-segment of agrochemicals with 60% market share.

Indian agrochemicals market will be driven by growth in insecticides, increasing awareness towards judicious use of agrochemicals, contract manufacturing and export opportunities. Challenges such as non-genuine products, appropriate focus on R&D, inefficiencies in the supply chain etc. need to be addressed on priority. In addition to the use of crop protection chemicals, Indian agriculture needs to focus on specific solutions to enhance crop productivity. It is imperative for us to adopt efficient agronomy practices, fertilisation, seed treatment, biotechnology and integrated pest management to reduce wastage and attain self-sufficiency in agricultural output.

RISKS, CONCERNS & THREATS

Indian agriculture is still grappling with challenges such as high dependence on monsoon, unpredictable weather patterns, reduction in arable land, decreasing farm sizes, low per hectare yield and increase in pest attacks. To add to the complexity, the agricultural workforce in India is expected to reduce by 50% in the coming decade due to better remuneration and growth opportunities in other sectors. These factors pose a challenge for the Agrochemicals Industry as well.

Agrochemical industry works under stringent regulatory environment, wherein chances of frequent changes in regulatory guidelines are very high. This could lead to delays in obtaining necessary approvals.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your Company is committed to ensuring an effective internal control environment that provides reasonable assurance regarding the effectiveness and efficiency of operations, adequacy of safeguards for assets,

reliability of financial controls and compliance with applicable laws and regulations. For this, the Company has laid down standard operating procedures and policies to guide the operations of the business.

The internal audit processes provide reasonable assurance on the adequacy and effectiveness of such internal controls and compliances, through the reviews of the functions and processes, as per the annual audit plan agreed with the Audit Committee. To maintain independence, the internal audit function reports to the Chairperson of the Audit Committee of the Board.

HUMAN RESOURCES

Employees are the most valuable assets and the strength of an organization in its growth, prosperity and development. Your Company has qualified and dedicated personnel who have contributed to the growth and progress of the Company. However, most of the work is generally carried out by the Executive Directors themselves.

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

SD/-

Rakesh Sirohia

Managing Director

DIN No. 00228967

Date: 29/05/2017

Place: Kolkata

GENERAL BODY MEETINGS

Locations, date and time, where last AGMs held:

General Meeting	Financial Year	Date	Time	Ordinary Resolution passed	Venue
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, Bonfield 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, Bonfield 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, Bonfield Lane, Kolkata-700001, West Bengal
25 th AGM	2014-15	30/09/2015	4:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To appoint auditor and fix their remuneration	Middleton Chambers & Middleton Inn, 10 Middleton Street, Kolkata-700071, West Bengal
26 th AGM	2015-16	24/09/2016	1:30 p.m	<ul style="list-style-type: none">• To receive, consider & adopt the audited balance sheet• To re-appoint, Director retiring by rotation• To appoint auditor and fix their remuneration• To appoint Ms. Dipika Sirohia as director	Paul Mansion, 6, Bishop Lefroy Road, Suite #19, 4 th Floor, Kolkata – 700 020, West Bengal

Independent Auditor's Report

To
The Members of
Sirohia & Sons Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Sirohia & Sons Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true

and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigations, thus no disclosure is required on its financial position in its standalone Ind AS financial statements

- 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; and

For, RSVA & Co.

Chartered Accountants

Firm's registration number: 110504W

Sd/-

CA Brijesh K Bhagat

Partner

Membership number: 058831

Date: - 29/05/2017

Place: - Kolkata

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The company had written off Land at Siliguri amounting to Rs.1,38,000/- as the right on the land has been returned by the company to the State government.
- (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) (a) The Company has granted loans to the company covered in the register maintained under section 189 of the companies Act, 2013., details of which are mentioned below:-

S.L No	Name of the Company	Nature of Transaction	Closing Value as on 31.03.2017 (In Rs.)
1	Ricky Credit Co Pvt Ltd	Short Term Loan & Advances	4,55,17,620.00
2	Sangita Fiscal Services Pvt Ltd	Short Term Loan & Advances	4,43,331.00

- (b) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

S.L No	Name of the Company	Amount of Interest (In Rs.)
1	Ricky Credit Co Pvt Ltd	27,00,341.00
2	Sangita Fiscal Services Pvt Ltd	14,10,533.00

- (c) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the

register maintained under section 189 of the Act.

- (iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions 186 of the Act, with respect to the loans and investments made.

Further, the company has advanced money to parties as loan in which the Director/Directors are interested and hence not complied with the provisions of section 185 of the companies Act 2013.

- (iv) The Company has not accepted any deposits from the public.
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have been deposited by the Company on account of disputes:

- (vii) The Company does not have any loans or borrowings from any financial institution, banks, governments or debenture holder during the year. Accordingly, paragraph 3(vii) of the other is not applicable.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the

records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, RSVA & Co.

Chartered Accountants

Firm's registration number: 110504W

Sd/-

CA Brijesh K Bhagat

Partner

Membership number: 058831

Date: - 29/05/2017

Place: - Kolkata

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sirohia & Sons Ltd. ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, RSVA & Co.

Chartered Accountants

Firm's registration number: 110504W

Sd/-

CA Brijesh K Bhagat

Partner

Membership number: 058831

Date: - 29/05/2017

Place: - Kolkata

SIROHIA & SONS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Figures in ₹

Figures in ₹

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,25,50,920.00	10,25,50,920.00
(b) Reserves and Surplus	3	15,89,05,104.19	15,64,92,483.60
(2) Other Non- Currents Liabilities			
(a) Other Long Term Liabilities	4	90,000.00	6,00,000.00
(3) Current Liabilities			
(a) Short Term Borrowings	5	4,81,000.00	25,20,218.77
(b) Trade Payables	6	52,67,860.48	10,05,023.00
(c) Other Current Liabilities	7	10,29,687.11	5,84,904.88
(d) Short Term Provisions	8	14,90,770.00	6,08,434.00
TOTAL		26,98,15,341.78	26,43,61,984.25
II. ASSETS			
(1) Non - Current Assets			
(a) Fixed Assets	9		
Tangible Assets		17,73,396.00	18,54,898.00
(b) Non-Current Investments	10	4,17,94,505.00	4,11,90,830.00
(c) Deferred Tax Assets (Net)	11	62,842.00	70,588.00
(d) Long Term Loans & Advances	12	15,00,00,000.00	15,00,00,000.00
(e) Other Non-current Assets	13	5,49,985.95	19,16,869.71
(2) Current Assets			
(a) Inventories	14	17,29,110.33	40,81,834.43
(b) Trade Receivables	15	1,38,98,675.46	45,61,468.01
(c) Cash and Cash Equivalents	16	1,12,31,457.87	48,81,519.71
(d) Short Term Loans and Advances	17	4,62,32,253.41	5,36,41,310.39
(e) Other Current Assets	18	25,43,115.76	21,62,666.00
TOTAL		26,98,15,341.78	26,43,61,984.25

Significant Accounting Policy

1

The accompanying notes are an integral part of the Financial Statements

In accordance with our report attached

For, RSVA & Co.

Chartered Accountants

Firm Registration No.-110504W

For and on behalf of the Boards of Directors

Sirohia & Sons Limited

Sd/-

Jitendra Sirohia
Chief Financial Officer

Sd/-

Rakesh Sirohia
Managing Director

Sd/-

CA Brijesh K Bhagat

Partner

Membership No.-058831

Sd/-

Sribhagwan Kalyani
Independent Director

Sd/-

Rajat Sirohia
Whole Time Director

Place : Kolkata

Date : 29/05/17

Sd/-

Rahul Gupta
Company Secretary

SIROHIA & SONS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2017

		Figures in ₹		Figures in ₹
Particulars	Note	As at 31.03.2017	As at 31.03.2016	
I Revenue From Operation	19	4,89,83,767.16	4,50,49,148.58	
II Other Income	20	48,76,928.61	44,27,719.57	
III Total revenue (I+II)		5,38,60,695.77	4,94,76,868.15	
IV Expenses:				
Purchases of stock in Trade	21	3,48,19,449.99	3,28,95,335.44	
Changes in Inventories of Stock in Trade	22	23,52,724.10	13,86,769.50	
Employee Benefit Expenses	23	58,00,116.00	73,69,184.33	
Finance Cost	24	1,13,593.00	1,86,581.00	
Depreciation & Amortization Expenses	8	30,677.00	41,543.00	
Other Expenses	25	63,09,502.09	62,39,473.60	
Total Expenses		4,94,26,062.18	4,81,18,886.87	
V Profit/(Loss) before exceptional and extraordinary items and tax		44,34,633.59	13,57,981.28	
VI Exceptional / Prior period items		3,85,497.00	2,002.00	
VII Profit/(Loss) before extraordinary items and tax (V-VI)		40,49,136.59	13,55,979.28	
VIII Extraordinary Items		-	-	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		40,49,136.59	13,55,979.28	
X Tax Expense				
a) Current Tax Liability		14,90,770.00	4,14,459.00	
b) Deferred Tax Liability/(Asset)		7,746.00	5,158.00	
XI Profit/(loss) from discontinuing operations (after tax) (IX-X)		25,50,620.59	9,36,362.28	
XII Earning per equity share:	26			
(1) Basic		0.25	0.09	
(2) Diluted		0.25	0.09	

Significant Accounting Policy

1

The accompanying notes are an integral part of the Financial Statements
In accordance with our report attached

For, RSVA & Co.

Chartered Accountants

Firm Registration No.-110504W

For and on behalf of the Boards of Directors
Sirohia & Sons Limited

Sd/-

Jitendra Sirohia
Chief Financial Officer

Sd/-

Rakesh Sirohia
Managing Director

Sd/-

CA Brijesh K Bhagat

Partner

Membership No.-058831

Sd/-

Sribhagwan Kalyani
Independent Director

Sd/-

Rajat Sirohia
Whole Time Director

Place: Kolkata

Date: 29/05/2017

Sd/-

Rahul Gupta
Company Secretary

SIROHIA & SONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Figures in ₹

Figures in ₹

Particulars	As at 31.03.2017	As at 31.03.2016
Cash flows from operating activities		
Profit before Tax and Extra Ordinary Items	44,34,633.59	13,57,981.28
Adjustments for:		
Depreciation and Amortization Expense	30,677.00	41,543.00
Misc. Expenses W/off	8,02,996.00	8,02,996.00
Dividend Income	(32,700.00)	(12,900.00)
Exceptional / Prior Period Adjustments	(3,85,497.00)	(2,002.00)
Operating Profit before Working Capital Change	48,50,109.59	21,87,618.28
Adjustment for Change in		
(Increase)/ Decrease in Trade Receivables	(93,37,207.45)	68,77,542.20
(Increase)/ Decrease in Loans & Advances	74,09,056.98	2,36,25,005.61
(Increase)/ Decrease in Other Current Assets	1,58,438.00	-
(Increase)/ Decrease In Inventories	23,52,724.10	13,86,769.50
Increase /(Decrease) in Trade Payables	42,62,837.48	(25,62,541.39)
Increase/ (Decrease) in Other Payables	4,44,782.23	2,30,542.80
	1,01,40,740.93	2,95,57,318.72
Less:- Taxes Paid	6,08,434.00	-
Net Cash from Operating Activities	95,32,306.93	3,17,44,937.00
Cash flows from investing activities		
(Purchase) / Sales of Fixed Assets	(87,175.00)	(13,598.00)
(Purchase) / Sales of Investments	(6,03,675.00)	(4,09,03,190.00)
(Increase)/Decrease in Non Current Assets	25,000.00	-
Dividend Income	32,700.00	12,900.00
Net cash generated from investing activities	(6,33,150.00)	(4,09,03,888.00)
Cash flows from financing activities		
Secured Loans Taken /(Repaid)	(5,10,000.00)	20,36,695.77
Unsecured Loans Taken / (Repaid)	(20,39,218.77)	25.00
Net cash from financing activities	(25,49,218.77)	20,36,720.77
Net increase/(decrease) in cash and cash equivalents	63,49,938.16	(71,22,230.23)
Opening Cash and Cash Equivalents:		
Cash on Hand	8,48,849.00	3,44,108.00
Cash at Bank	40,32,670.71	1,16,59,641.94
	48,81,519.71	1,20,03,749.94
Closing Cash & Cash equivalents:		
Cash on Hand	2,98,872.33	8,48,849.00
Cash at Bank	1,09,32,585.54	40,32,670.71
	1,12,31,457.87	48,81,519.71
Net Increase / (Decrease) in Cash and Cash Equivalents	63,49,938.16	(71,22,230.23)

In Accordance with our Report attached
For, RSVA & Co.
Chartered Accountants
Firm Registration No.-110504W

Sd/-

CA Brijesh K Bhagat
Partner
Membership No.-058831

Place : Kolkata
Date : 29/05/2017

For and on behalf of the Boards of Directors
Sirohia & Sons Limited

Sd/-
Jitendra Sirohia
Chief Financial Officer

Sd/-
Rakesh Sirohia
Managing Director

Sd/-
Sribhagwan Kalyani
Independent Director

Sd/-
Rajat Sirohia
Whole Time Director

Sd/-
Rahul Gupta
Company Secretary

NOTE NO. 1:

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Sirohia & Sons Ltd. is a public limited company, listed in SME segment of Bombay Stock Exchange, with Registered Office being situated 16 Bonfields Lane, Kolkata, West Bengal-700001. 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

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. 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.

Depreciation/amortisation on tangible assets and intangible assets (computer software) are provided based on life assigned to each asset at Written down value method in accordance with Schedule II to the Companies Act, 2013.

Lease hold land is amortized over the period of the lease.

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.

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.

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-imburement expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imburement 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 RELATED PARTY DISCLOSURE

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

A. Enterprise over which Key Managerial Personnel & Relatives of such Personnel are able to exercise significant influence

Jai Trading Co

Tinkharia Tea Pvt Ltd

Sangita Fiscal Services Pvt Ltd

Ricky Credit Co Pvt Ltd

B. Key Management Personnel of the Company

Rajat Sirohia, Whole-time Director

Jitendra Sirohia, Chief Financial Officer

Dipika Sirohia, Director

Rakesh Sirohia, Managing Director

Rajesh Sirohia, Director

CS Rahul Gupta, Secretary

(II) List of Transactions with Related Parties

S.L NO	NATURE OF TRANSACTION	31.03.2017	31.03.2016
1	Purchases	54,08,988.00	35,42,380.85
2	Sales	2,68,46,411.00	3,06,04,080.00
3	Unsecured Loans Given	4,59,60,951.00	5,33,90,214.00
4	Unsecured Loans Taken	-	2,523.00
5	Interest Received	41,10,874.00	40,61,349.00
6	Interest Paid	-	1,563.00
7	Remuneration to Key Managerial Personnel	37,00,000.00	12,00,000.00
8	Other Business Advance	15,00,00,000.00	15,00,00,000.00

(III) Details of Remuneration paid to Key Managerial Personnel

S.L No	Name of Key Managerial Personnel	Designation	31.03.2017	31.03.2016
1	Rajat Sirohia	Whole Time Director	8,00,000.00	6,00,000.00
2	Rakesh Sirohia	Managing Director	8,00,000.00	6,00,000.00
3	Rajesh Sirohia	Director	7,00,000.00	-
4	Jitendra Sirohia	Director	7,00,000.00	-
5	Dipika Sirohia	Director	7,00,000.00	-

1.16 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 net worth of Rs 500 crores or more, or turnover of Rs 1000 crores or more or a net profit of Rs 5 crores or more.

1.17 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, RSVA & Co

Chartered Accountants

Firm Regn. No: 110504W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sirohia & Sons Limited

Sd/-

CA. Brijesh K Bhagat

Partner

Membership No.:- 058831

Sd/-

(JITENDRA SIROHIA)

CHIEF FINANCIAL OFFICER

Sd/-

(RAKESH SIROHIA)

MANAGING DIRECTOR

Sd/-

(SRIBHAGWAN KALYANI)

INDEPENDENT DIRECTOR

Sd/-

(RAJAT SIROHIA)

WHOLE TIME DIRECTOR

Place: Kolkata

Date: 29.05.2017

Sd/-

(RAHUL GUPTA)

COMPANY SECRETARY

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Figures in ₹	Number	Figures in ₹
2 SHARE CAPITAL :				
Authorized:				
Equity shares of Rs. 10/- each				
At the beginning of the reporting period	10800000		10800000	
Issued during the reporting period	-		-	
At the close of the reporting period	10800000	<u>10,80,00,000.00</u>	10800000	<u>10,80,00,000.00</u>
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each				
At the beginning of the reporting period	10255092		10255092	
Issued during the reporting period(See Note a)				
Bought back during the reporting period	-		-	
At the close of the reporting period	10255092	<u>10,25,50,920.00</u>	10255092	<u>10,25,50,920.00</u>
Total		<u>10,25,50,920.00</u>		<u>10,25,50,920.00</u>

Reconciliation of the number of shares & amount outstanding at the beginning & end of the reporting period

Particulars	Opening	Fresh Issue	Bonus	Other Changes	Closing
Equity Shares with voting rights					
Year ending 31.03.2017					
- Number	1,02,55,092		-	-	1,02,55,092
- Amount	10,25,50,920.00	-	-	-	10,25,50,920.00
 Year ending 31.03.2016					
- Number	1,02,55,092		-	-	1,02,55,092.00
- Amount	10,25,50,920.00	-	-	-	10,25,50,920.00

Note A

List of shareholders holding more than 5% shares in the company

Additional Information

Name of the shareholder	31.03.2017		31.03.2016	
	% of Share	Number of Share	% of Share	Number of Share
5% of the Equity Share Capital				
Mhagujkar Agrocon Pvt Ltd	12.77%	1310000	12.77%	1310000
Ruttonpore Tea Co Pvt Ltd	37.52%	3848200	37.52%	3848200

3 RESERVE AND SURPLUS

a) Security Premium		14,60,38,560.00		14,60,38,560.00
b) Profit & Loss Account				
Opening	1,04,53,923.60		95,17,561.32	
Add: Profit/(Loss) during the year	25,50,620.59		9,36,362.28	
Less:- Fixed Asset written off	1,38,000.00	<u>1,28,66,544.19</u>	-	<u>1,04,53,923.60</u>
		<u>15,89,05,104.19</u>		<u>15,64,92,483.60</u>

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Figures in ₹ As at 31.03.2017	Figures in ₹ As at 31.03.2016
4 OTHER LONG TERM LIABILITIES		
Security Deposit	90,000.00	6,00,000.00
	90,000.00	6,00,000.00
5 SHORT TERM BORROWINGS		
SECURED		
Working Capital Facilities from Banks		
(i) Federal Bank Overdraft	-	20,36,695.77
UNSECURED		
-From Bodies Corporate		
Related Parties	-	2,523.00
-Others	4,81,000.00	4,81,000.00
	4,81,000.00	25,20,218.77
6 TRADE PAYABLES		
Sundry Creditors	52,67,860.48	10,05,023.00
	52,67,860.48	10,05,023.00
7 OTHER CURRENT LIABILITIES		
Liabilities for Expenses	2,72,641.65	4,17,905.53
Duties & Taxes	7,57,045.46	1,086.35
Other Payables	-	1,65,913.00
	10,29,687.11	5,84,904.88
8 SHORT TERM PROVISIONS		
Provision for Income Tax (A.Y 2017-18)	14,90,770.00	-
Provision for Income Tax (Earlier Years)	-	6,08,434.00
	14,90,770.00	6,08,434.00

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE-9
FIXED ASSET

Figures in ₹

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01/04/2016	ADDITION/ (DEDUCTION) DURING THE YEAR	AS AT 31/03/2017	As AT 01/04/2016	FOR THE YEAR	Deductions/ Adjustment	AS AT 31/03/2017	AS AT 31/03/2017	AS AT 31/03/2016
TANGIBLE ASSET									
Land at Siliguri	1,38,000.00	-	1,38,000.00	-	-	1,38,000.00	1,38,000.00	-	1,38,000.00
Land at Nagaon, Assam	16,13,389.00	-	16,13,389.00	-	-	-	-	16,13,389.00	16,13,389.00
Air Conditioner	33,057.00	-	33,057.00	31,404.00	-	-	31,404.00	1,653.00	1,653.00
Car- Swift Dzire	5,49,927.00	-	5,49,927.00	5,03,303.00	19,128.00	-	5,22,431.00	27,496.00	46,624.00
Car- Swift VXI	4,80,796.00	-	4,80,796.00	4,56,756.00	-	-	4,56,756.00	24,040.00	24,040.00
Computer	3,01,132.00	-	3,01,132.00	2,86,074.00	-	-	2,86,074.00	15,058.00	15,058.00
Fax Machine	12,000.00	-	12,000.00	11,400.00	-	-	11,400.00	600.00	600.00
Furniture	20,436.00	17,175.00	37,611.00	19,413.00	264.00	-	19,677.00	17,934.00	1,023.00
Generator Set	34,200.00	-	34,200.00	32,494.00	-4.00	-	32,490.00	1,710.00	1,706.00
Inverter	58,050.00	-	58,050.00	55,149.00	-2.00	-	55,147.00	2,903.00	2,901.00
Packing Machine	13,598.00	-	13,598.00	5,558.00	5,570.00	-	11,128.00	2,470.00	8,040.00
Scooter	37,187.00	-	37,187.00	35,323.00	-	-	35,323.00	1,864.00	1,864.00
Mobile Phone	-	70,000.00	70,000.00	-	5,721.00	-	5,721.00	64,279.00	-
TOTAL	32,91,772.00	87,175.00	33,78,947.00	14,36,874.00	30,677.00	1,38,000.00	16,05,551.00	17,73,396.00	18,54,898.00
Previous Year Figures	32,78,174.00	13,598.00	32,91,772.00	13,95,331.00	41,543.00	-	14,36,874.00	18,54,898.00	18,82,843.00

NOTE-9.1

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account. The rate of depreciation of has been calculated as per weighted average basis to comply with the provisions of Companies Act, 2013.

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Figures in ₹ As at 31.03.2017	Figures in ₹ As at 31.03.2016
10 NON CURRENT INVESTMENTS		
Long Term Investments :		
(Valued at cost less other than temporary diminution in value, if any)		
In Equity Shares-unquoted Fully Paid Up		
3783 (Previous Year 1938) of The Kalyani Tea Co Ltd of Rs.10/- each	10,94,505.00	4,90,830.00
1100 (Previous Year 1100) of Sonajuli Plantations Pvt Ltd of Rs.10/- each	4,07,00,000.00	4,07,00,000.00
	4,17,94,505.00	4,11,90,830.00
11 DEFERRED TAX ASSET (NET)		
Deferred tax Asset:		
Depreciation as per Income Tax Act	55,746.00	58,236.00
Depreciation as per Companies Act	30,677.00	41,543.00
Timing Difference	25,069.00	16,693.00
Depreciation and Amortisation		
Opening Balance	70,588.00	75,746.00
Increase/(Decrease) during the year	7,746.00	-5,158.00
Closing Balance	62,842.00	70,588.00
12 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance to Related Parties		
-Tinkharia Tea Pvt. Ltd (Refer Note 12.1)	15,00,00,000.00	15,00,00,000.00
	15,00,00,000.00	15,00,00,000.00
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 property of Assambrook Ltd. The acquisition of Tinkharia Tea Estate has been taken place on 31.03.2015. The company has paid an Advance of Rs,15,00,00,000/-against purchase consideration for buying stake of the said Tea Estate. Tinkharia Tea Pvt Ltd has obtained the valuation of the Tea Estate and the company is expecting to get the shares allotted in the financial year 2017-18		
13 OTHER NON CURRENT ASSETS		
Security Deposits	5,49,985.95	5,74,985.95
Unamortised Expenditure		
Share Issue Expenses	-	13,41,883.76
	5,49,985.95	19,16,869.71

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Figures in ₹ As at 31.03.2017	Figures in ₹ As at 31.03.2016
14 INVENTORIES		
Stock in Trade (At cost or Net Realisable value whichever is lower)	17,29,110.33	40,81,834.43
	17,29,110.33	40,81,834.43
15 TRADE RECEIVABLES		
(Unsecured, Considered good)		
- Outstanding for a period exceeding six month	46,06,010.46	21,43,392.38
- Others	92,92,665.00	24,18,075.63
	1,38,98,675.46	45,61,468.01
16 CASH AND CASH EQUIVALENTS		
In Current Accounts	2,72,592.54	8,63,747.71
In Deposit Accounts	1,06,59,993.00	31,68,923.00
Cash on Hand	2,98,872.33	8,48,849.00
	1,12,31,457.87	48,81,519.71
17 SHORT TERM LOANS AND ADVANCES		
Loans & Advances (Unsecured, considered good) To Related parties	4,59,60,951.00	5,33,90,214.00
Other Advances Recoverable in cash or in kind	2,71,302.41	2,51,096.39
	4,62,32,253.41	5,36,41,310.39
18 OTHER CURRENT ASSETS		
Advance Tax & Income Tax	6,50,000.00	5,50,000.00
Income Tax Refundable	79,910.00	79,910.00
T.D.S Receivable	4,62,318.00	7,08,570.00
Input Tax Receivable	-	11,945.00
Prepaid Insurance	9,004.00	9,245.00
Unamortised Expenditure		
(a) Share Issue Expenses	11,88,383.76	8,02,996.00
(b) Preliminary Expenses	1,53,500.00	-
	25,43,115.76	21,62,666.00

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Figures in ₹	Figures in ₹
	As at 31.03.2017	As at 31.03.2016
19 REVENUE FROM OPERATIONS		
Sale of Goods	4,61,65,544.54	4,37,79,732.68
Discount, Claims, Frieghts charges	28,18,222.62	12,69,415.90
	4,89,83,767.16	4,50,49,148.58
20 OTHER INCOME		
Interest Income	42,11,901.00	40,61,349.00
Interest on Fixed Deposit	4,57,232.94	3,53,450.00
Dividend Income	32,700.00	12,900.00
Discount Received	86,266.00	-
Sundry Balances Round Off	88,828.67	20.57
	48,76,928.61	44,27,719.57
21 PURCHASES		
Purchase of Goods	3,48,19,449.99	3,28,95,335.44
	3,48,19,449.99	3,28,95,335.44
22 CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	40,81,834.43	54,68,603.93
Less: Closing Stock	(17,29,110.33)	(40,81,834.43)
Net Increase/Decrease	23,52,724.10	13,86,769.50
23 EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	18,67,396.00	60,13,784.33
Bonus Cum Ex- Gratia	8,00,000.00	-
Director's Remuneration	30,00,000.00	12,00,000.00
Staff Mess Expenses	72,000.00	95,400.00
Tea & Tiffin Expenses	60,000.00	60,000.00
Labour Charges	720.00	-
	58,00,116.00	73,69,184.33
24 FINANCE COST		
Interest On Unsecured Loans	-	1,563.00
Interest on Bank Overdraft	1,13,593.00	1,85,018.00
	1,13,593.00	1,86,581.00

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Figures in ₹ Figures in ₹

Particulars	As at 31.03.2017	As at 31.03.2016
25 OTHER EXPENSES		
Advertisement	-	40,348.00
Auditors Remuneration		
For Statutory Audit	17,250.00	17,325.00
For Tax Audit	5,750.00	4,300.00
For Branch Audit	11,500.00	11,450.00
For VAT Audit	2,300.00	2,290.00
For Internal Audit	5,750.00	28,625.00
For Certification	-	2,863.00
Annual BSE/ CDSL/NSDL Listing Fees	1,31,675.00	1,31,140.00
Bank Charges	6,531.00	1,176.00
Brokerage & Commission	1,50,000.00	-
Car Expenses	-	1,28,377.38
Car Hire Charges	3,53,500.00	5,23,380.00
Carriage Inward	-	17,440.00
Compliance Charges	-	22,500.00
Computer Expenses	8,466.00	13,463.00
Computerisation Charges	27,600.00	27,480.00
Conveyance	-	16,700.00
Delivery Charges	22,091.00	-
Demat Charges	11,475.00	-
Discount Allowed	21,20,284.28	2,05,125.00
Electricity Charges	-	14,314.00
Entertainment Expenses	33,455.00	35,780.00
Entry Tax	19,109.00	23,740.00
Farmer Meet Expenses	-	2,210.00
Filing Fees	9,000.00	65,445.00
Fooding Expenses	-	4,22,502.00
Freight Charges	4,65,483.00	14,97,796.32
Fuel Expenses	-	6,81,569.00
General Expenses	71,204.33	1,47,320.28
General Meeting Expenses	-	18,177.00
Godwon Rent	1,26,000.00	1,26,000.00
Insurance Premium	12,029.32	6,683.07
Labour Charges	-	61,521.00
Legal & Professional fees	98,105.00	61,000.00
Loading, Unloading & Handling Charges	92,722.00	1,13,454.00
Motor Car Up- Keep	77,612.05	-
Office Repairing	-	44,000.00
Packing Charges	3,85,938.20	4,08,828.00
Postage & Courier Expenses	2,843.73	17,802.20
Preliminary Exp. W/Off	51,500.00	-
Printing & Stationery	27,540.00	56,371.50
Professional Tax	5,000.00	-
Rate Difference	-	49,649.93
Rates & Taxes	11,855.75	7,290.00
Registrar & Transfer Agent Fees	-	5,700.00
Sales Promotion Expenses	9,37,991.00	1,21,042.00
Scooter Upkeep Expenses	-	60.00
Share Issue Expenses W/off	7,51,496.00	8,02,996.00
Telephone Charges	51,946.43	1,39,500.92
Travelling & Conveyance	2,04,499.00	1,14,739.00
	63,09,502.09	62,39,473.60

SIROHIA & SONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017	As at 31.03.2016
26 EARNING PER SHARE:		
After extraordinary item:		
Profit for the year after tax expense	2550620.59	936362.28
Less:		
Preference dividend payable including dividend tax	0.00	0.00
	<u>2550620.59</u>	<u>936362.28</u>
 Weighted average number of equity shares	10255092	10255092
 Earning per share	0.25	0.09
 Before extraordinary item:		
Profit for the year after tax expense	2550620.59	936362.28
Adjustment for		
Extraordinary item (net of tax)	0.00	0.00
	<u>2550620.59</u>	<u>936362.28</u>
Less:		
Preference dividend payable including dividend tax	0.00	0.00
	<u>2550620.59</u>	<u>936362.28</u>
 Weighted average number of equity shares	10255092	10255092
 Adjusted Earning per share	0.25	0.09

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51109WB1990PLC049105

Name of the Company: Sirohia & Sons Limited

Registered office: 16 Bonfield Lane, Kolkata 700 001

Name of the Member(s):
Registered address:
E-mail Id:

I/ We being the member of Sirohia & Sons Limited, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him / her

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of members of the Company, to be held on 18th August, 2017 Friday at the Paul Mansion Bishop Lefroy Road, Suit no 19, 4th Floor Kolkata 700 020 at 11:30 AM, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item	Resolutions	For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 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. Jitendra Sirohia (DIN No.: 00244740), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To appoint M/s RSVA & Co., Chartered Accounts, as statutory Auditors,		
5	Appointment of Mr. Sribhagwan Kalyani (DIN: 00250405) as a Director of the Company		
6	Appointment of Ms. Agam Pyari Kalyani (DIN: 00250457) as a Director of the Company		
7	Appointment of Ms. Paridhi Lahoti (DIN: 02699314) as a Director of the Company		

Signed this day of August, 2017

Signature of Shareholder

Signature of Proxy holder(s)

Affix a Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

SIROHIA & SONS LIMITED

CIN: L51109WB1990PLC049105

Registered Office: 16 Bonfield Lane, Kolkata 700 001
Tel. 033- 4017 0700 E-mail: info@sirohia.com Website: www.sirohia.com

**ATTENDANCE SLIP for the 27th Annual General Meeting
(to be handed over at the registration counter)**

Serial No.

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 27th Annual General Meeting of members of the Company, to be held on Friday 18th August 2017, at 11:30 AM at Paul Mansion, Bishop Lefroy Road , Suit no 19, 4th Floor Kolkata 700 020.

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

Shareholder/ Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.
