

Board of Directors

Mr. Rakesh Sirohia	:	Managing Director / Promoter
Mr. Rajat Sirohia	:	Whole Time Director / Promoter
Mr. Jitendra Sirohia	:	Director / Promoter
Mr. Rajesh Sirohia	:	Director / Promoter
Mr. Debjit Banerjee	:	Independent Director
Ms. Richa Choudhary	:	Independent Director
Mr. Akhtar Khan	:	Independent Director
Mr. Ajay Kumar Shaw	:	Independent Director

Company Secretary

Mr. Pratik Kanitkar

Auditors

Lahoti & Co.
Chartered Accountants
14, Ganesh Chandra Avenue
2nd Floor, Room No.18,
Kolkata - 700013, West Bengal

Bankers

Federal Bank Ltd
Bhowanipore Branch
4/1, Lala Lajpat Rai Sarani
Kolkata – 700020

Registered Office

16, Bonfields Lane
Kolkata – 700001
West Bengal

Share Transfer Agent

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059,
Tel: +91 (0) 22 42270400
Fax: +91 (0)22 28503748
Website: www.adroitcorporate.com

CONTENTS	PAGE NO.
Notice	3
Director's Report	6
Auditors' Report	9
Balance Sheet	14
Statement of Profit & Loss Account	15
Statement of Cash Flow	16
Notes forming part of the accounts	17

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of the Company will be held at its Registered Office at 16, Bonfield Lane, Kolkata – 700001 on the 29th September 2014 at 1.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rajesh Sirohia having DIN 00356431, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration:
M/s Lahoti & Co., Chartered Accountants, Auditors of the Company, retire at the forthcoming annual general meeting. M/s Lahoti & Co. has expressed their unwillingness for re-appointment. Hence, the Board proposes to appoint M/s. S. Poddar & Co. as the new auditors of the Company.

Registered Office:
16, Bonfield Lane,
Kolkata – 700001

Dated the 31st July 2014

By Order of the Board

For **SIROHIA & SONS LTD.**

SIROHIA & SONS LTD.

Rajat Sirohia
Director

RAJAT SIROHIA
WHOLETIME DIRECTOR

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

Copy of the Notice as well as the Attendance Slip shall be made available to members at the meeting venue who have opted to receive the Annual Report in Electronic Form.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

6. The Company has notified closure of Register of Members and Share Transfer Books from September 26, 2014 to September 29, 2014 (both days inclusive).

7. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Adroit Corporate Services Pvt Ltd (Adroit) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Adroit.

8. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Adroit, for assistance in this regard.

9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Adroit, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

10. Members 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.

14. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Act, all unclaimed/unpaid dividend, application money, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.

It may kindly be noted that once the unclaimed dividend is transferred to the above said Fund of the Central Government, no claim shall lie in respect thereof.

DIRECTORS' REPORT

**TO
THE SHAREHOLDERS,
SIROHIA & SONS LIMITED
(FORMERLY SIROHIA & SONS PVT LTD)**

Your Directors have pleasure in presenting herewith their Twenty-Fourth Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

		(Figures in ₹)
PARTICULARS	2013-14	2012-2013
Income	114,971,538.68	168,911,504.76
Profit before Depreciation & Tax	2,081,854.22	1,199,555.55
Less:- Depreciation	77,753.00	107,559.00
Prior Period Adjustments	31,077.00	-
Tax Expenses		
- Provision for Tax	618,198.00	339,881.00
- Deferred Tax	1,070.00	(2,453.00)
Profit after Tax	1,353,756.22	754,568.55
Profit & Loss Balance brought forward	7,825,471.24	7,070,902.69
Balance transferred to Balance Sheet	9,179,227.46	7,825,471.24

FINANCIAL REVIEW:

Accounts of the Company for the year under review after meeting all expenses shows a profit of ₹ 20,04,101.22; from which is deducted Exceptional Items amounting to ₹ 31,077.00, Provision for Current Tax Liability amounting to ₹ 6,18,198.00 and Provision for Deferred Tax amounting to ₹ 1,070.00; thus resulting in Profit After Tax of ₹ 13,53,756.22 which is carried over to the Balance Sheet.

DIVIDEND:

The Board of Directors of the Company had not declared and paid any dividend for the current financial year.

SHARE CAPITAL:

During the financial year 2013-14, your company issued 4,96,600 equity shares of ₹ 10/- each at a premium of ₹ 20/- per equity shares to promoter of the company. The issued, subscribed & paid up share capital of the company is increased to ₹ 7,25,50,920/- and the balance in share premium account which is increased to ₹ 14,00,38,560/-

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) That in the preparation of the annual accounts for the financial year ended 31st March 2014; the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- c) That the Directors had taken proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the accounts for the financial year ended 31st March 2014 on the "Going Concern Basis".

STATUTORY AUDITORS:

M/s Lahoti & Co., Chartered Accountants, Auditors of the Company, retire at the forthcoming annual general meeting. M/s Lahoti & Co. has expressed their unwillingness for re-appointment. Hence, the Board proposes to appoint M/s. S. Poddar & Co. as the new auditors of the Company. M/s S.Poddar & Co, Chartered Accountants have forwarded the eligibility certificate u/s 224 (1B) of the Companies Act 1956 and sections 139 (1) read with section 141 of the Companies Act 2013. Members are requested to consider the appointment of M/S S.Poddar & Co, Chartered Accountants at the forthcoming Annual General Meeting of the Company.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

Since there is nothing to disclose, particulars as required in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not disclosed.

PARICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956:

The Company has no employee of the category specified in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

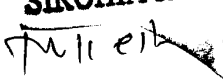
CASH FLOW STATEMENT:

In conformity with the provisions and requirements of Companies Act, the Cash flow Statement for the year ended 31.03.2014 is annexed here to.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all employees, resulting in successful performance of the Company during the year.

For and on behalf of the Board

SIROHIA & SONS LTD.
 Sirohia
Director

RAKESH SIROHIA
MANAGING DIRECTOR

SIROHIA & SONS LTD.
 Sirohia
Director

RAJAT SIROHIA
WHOLE TIME DIRECTOR

Kolkata
Dated the 31st July 2014



INDEPENDENT AUDITORS' REPORT

To The Members of SIROHIA & SONS LTD:

Report on the Financial Statements

We have audited the accompanying financial statements of Sirohia & Sons Limited (Formerly Sirohia & Sons Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss of the Company for the year then ended in which are incorporated the accounts of the Branch as audited by the Branch Auditor, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014; and
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 {as amended by the Companies (Auditor's Report) (Amendment) Order, 2004} ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

14, Ganesh Chandra Avenue,
Kolkata – 700013
Dated, the 31st July 2014



For **LAHOTI & CO.**
Chartered Accountants
Firm Registration Number: 306045E

CA. PREMSUKH LAHOTI
Partner
Membership No: 17042

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

Annexure to the Independent Auditors' Report

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such physical verification.
- c) In our opinion, the Company has not disposed of a substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- a) According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification between physical stocks and book records.

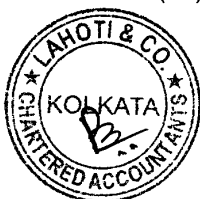
3. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- a) The Company has granted unsecured loans to one party listed in the register maintained under Section 301 of the Companies Act, 1956. The year end balance of loans granted to such parties is ₹ 18.87 Lacs.
- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which the loans have been granted are not, *prima facie*, prejudicial to the interest of the Company.
- c) In our opinion and according to the information and explanations given to us, the receipt of the principal amount and interest in respect of the aforesaid loans is regular.
- d) In our opinion and according to the information and explanations given to us, there are no overdue amounts in respect of loans granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- e) The Company has taken unsecured loans from four companies listed in the register maintained under Section 301 of the Companies Act, 1956. The year end balance of loans taken from such parties is ₹ 7.62 Lacs.
- f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which the loans have been taken are not, *prima facie*, prejudicial to the interest of the Company.
- g) In our opinion and according to the information and explanations given to us, the payment of principal amount and interest in respect of the aforesaid loans is regular.



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

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs or more in respect of each party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and any other relevant provisions of the Act, with regard to the deposits accepted from the public are not applicable to the Company.
7. In our opinion, the Company has no internal audit system. However, the Company has adequate internal checks and internal controls commensurate with its size and nature of its business for the purchase of stock, assets and sale of goods.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
9. In respect of statutory dues:
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2014 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 Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses at the end of the year. The latter part of the question relating to net worth is thus not applicable to the Company. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other similar securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the aforesaid Order are not applicable to the Company.
14. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the aforesaid Order are not applicable to the Company.



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

15. The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. The Company has not taken any term loans during the year. Therefore, the provisions of clause 4(xvi) of the aforesaid Order are not applicable to the Company.
17. The Company has not raised any funds on short-term basis. Therefore, the provisions of clause 4(xvii) of the aforesaid order are not applicable to the Company.
18. During the year, the Company has made preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which the shares have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

14, Ganesh Chandra Avenue,
Kolkata – 700013
Dated, the 31st July 2014



For **LAHOTI & CO.**
Chartered Accountants
Firm Registration Number: 306045E

A handwritten signature in black ink, appearing to read "P. Lahoti".

CA. PREMSUKH LAHOTI
Partner
Membership No: 17042

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

BALANCE SHEET as at 31st March 2014

Particulars	Note No.	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
I EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
Share Capital	2	7,25,50,920.00	6,75,84,920.00
Reserves & Surplus	3	14,92,17,787.46	13,79,32,031.24
		22,17,68,707.46	20,55,16,951.24
(2) Share Application Pending Allotment		-	81,00,000.00
(3) NON-CURRENT LIABILITIES		-	-
(4) CURRENT LIABILITIES			
Short Term Borrowings	4	18,43,085.05	72,81,271.55
Trade Payables	5	89,08,037.17	2,54,84,156.96
Other Current Liabilities	6	1,58,094.00	52,98,448.00
Short Term Provisions	7	6,18,198.00	5,56,088.00
		1,15,27,414.22	3,86,19,964.51
TOTAL		23,32,96,121.68	25,22,36,915.75
II ASSETS			
(1) NON-CURRENT ASSETS			
Fixed Assets	8		
Tangible Assets		3,62,758.00	4,40,511.00
Deferred Tax Assets (Net)	9	68,915.00	69,985.00
Other Non-Current Assets	10	13,09,927.95	19,87,374.75
		17,41,600.95	24,97,870.75
(2) CURRENT ASSETS			
Inventories	11	55,12,420.00	2,32,08,970.00
Trade Receivables	12	2,52,46,970.66	7,43,38,915.91
Cash and Cash Equivalents	13	85,15,802.07	51,09,550.09
Short Term Loans & Advances	14	19,22,66,706.00	14,70,71,144.00
Other Current Assets	15	12,622.00	10,465.00
		23,15,54,520.73	24,97,39,045.00
TOTAL		23,32,96,121.68	25,22,36,915.75
Significant Accounting Policies	1		

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

As per our report of even date.

For **LAHOTI & CO.**

Chartered Accountants

Firm Regn. No: 306045E

Prem Sukh Lahoti

CA. PREMSUKH LAHOTI

Partner

Membership No: 17042

Place: Kolkata

Date: 31st July 2014



SIROHIA & SONS LTD.

Rajal Sirohia

Director
MANAGING DIRECTOR

Rajal Sirohia.

WHOLE TIME DIRECTOR

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

STATEMENT OF PROFIT & LOSS for the year ended 31st March 2014

Particulars	Note No.	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
I. Revenue from Operations	16	11,46,74,602.68	16,86,42,302.32
II. Other Income	17	2,96,936.00	2,69,202.44
III. Total Revenue (I + II)		11,49,71,538.68	16,89,11,504.76
IV. EXPENSES :			
Purchase of Stock in Trade & Direct Expenses	18	8,71,75,935.54	18,29,56,703.48
Change in Inventories of Stock in Trade	19	1,76,96,550.00	(2,10,50,003.00)
Employee Benefit Expenses	20	29,08,378.66	19,72,267.89
Finance Cost	21	4,59,704.00	20,29,636.00
Depreciation & Amortization Expenses	8	77,753.00	1,07,559.00
Other Expenses	22	46,49,116.26	18,03,344.84
Total Expenses		11,29,67,437.46	16,78,19,508.21
V. Profit Before exeptional and extra-ordinary items and tax		20,04,101.22	10,91,996.55
VI. Exeptional / Prior Period items		31,077.00	-
VII. Profit Before extra-ordinary items and tax		19,73,024.22	10,91,996.55
VIII. Extra-ordinary Items		-	-
IX. Profit / (Loss) Before Tax (V-VI)		19,73,024.22	10,91,996.55
X. Tax Expense			
(a) Current Tax Liability		6,18,198.00	3,39,881.00
(b) Deferred Tax Liability / (Asset)		1,070.00	(2,453.00)
XI. Profit / (Loss) for the year (VII - XIV)		13,53,756.22	7,54,568.55
XII. Earnings Per Share (Basic and Diluted) (Face Value if Rs.10/- per share)		0.19	0.11
Significant Accounting Policies	1		

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

For **LAHOTI & CO.**

Chartered Accountants
Firm Regn. No: 306045E

P. Prem Sukh Lahoti
CA. PREMSUKH LAHOTI
Partner
Membership No: 17042



Place: Kolkata
Date: 31st July 2014

SIROHIA & SONS LTD.

Rajendra Sirohia

Director
MANAGING DIRECTOR

Raj at Sirohia

WHOLE TIME DIRECTOR

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014.

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and extraordinary items	20,04,101.22	10,91,996.55
Adjustments for: Depreciation	77,753.00	1,07,559.00
Income Tax Paid	(5,56,088.00)	-
Exceptional / Prior Period Adjustments	(31,077.00)	-
Operating Profit before working capital changes	14,94,689.22	11,99,555.55
Adjustments for: Current Assets	2,15,90,776.25	(17,52,59,465.05)
Current Liabilities	(2,17,16,473.79)	1,11,13,757.45
Net Cash from Operating Activities	13,68,991.68	(16,29,46,152.05)
B CASH FLOW FROM INVESTING ACTIVITIES		
Other Non Current Assets	6,77,446.80	(10,03,154.95)
Net Cash from Investing Activities	6,77,446.80	(10,03,154.95)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	49,66,000.00	5,97,82,000.00
Share Premium	99,32,000.00	11,95,64,000.00
Share Application Money	(81,00,000.00)	81,00,000.00
Secured Loans Taken / (Repaid)	(39,82,671.50)	80,32,488.53
Unsecured Loans Taken / (Repaid)	(14,55,515.00)	(3,17,57,681.25)
Net Cash from Financing Activities	13,59,813.50	16,37,20,807.28
Net increase in Cash and Cash Equivalents (A+B+C)	34,06,251.98	(2,28,499.72)
Cash and Cash Equivalents - Opening Balance	51,09,550.09	53,38,049.81
Cash and Cash Equivalents - Closing Balance	85,15,802.07	51,09,550.09

As per our report of even date.

For **LAHOTI & CO.**

Chartered Accountants

Firm Regn. No: 306045E

Prem Sukh Lahoti

CA. PREMSUKH LAHOTI

Partner

Membership No: 17042

Place: Kolkata

Date: 31st July 2014



SIROHIA & SONS LTD.
X911112 Sirohia
Director

MANAGING DIRECTOR
SIROHIA & SONS LTD.
Rajatsirohia
Director

WHOLE TIME DIRECTOR

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2014

1. SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared on the basis of historical cost convention and on the accounting principles of going concern. The accounts are in accordance with the requirements of the Companies Act, 1956 and applicable statutes and comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956. All expenses and income, unless specifically stated to be otherwise, have been accounted for on accrual basis.

b) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition, duties, freight, taxes, incidental expenses and attributable borrowing cost till such assets are ready for their intended use.

c) Depreciation

Depreciation on fixed assets has been charged on the Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.

d) Change of Name

The name of the Company has changed from Sirohia & Sons Private Limited to Sirohia & Sons Limited w.e.f. 28.05.2013, upon conversion from Private Limited Company to Public Limited Company. The necessary resolution was passed by the members of the Company at the Extra Ordinary General Meeting held on 28.05.2013 and approval of the same was obtained from the Registrar of Companies was obtained on 18.06.2013.

e) Inventories

Inventories have been valued at Cost or Net Realisable Value, whichever is lower.

f) Revenue Recognition

Revenue from sales of goods is recognised upon passing of title of goods, which generally coincides with delivery. Interest Income is recognised on time proportion basis.

g) Sales

Sales are stated exclusive of Value Added Tax and net of trade discounts and sales returns.

h) Purchases

Purchases exclude freight inward, labour charges, discounts, claims and Value Added Tax.

i) Taxes on Income

Current Tax is determined as the tax payable in respect of taxable income for the year.

Deferred Tax for the year is recognised on Timing Difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognised and carried forward only if there is a reasonable / virtual certainty of realisation.

j) Contingent Liabilities

Contingent liabilities are generally not provided for in accounts and are disclosed by way of notes.



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

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2014	31.03.2013
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2 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

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

10,80,00,000.00	10,80,00,000.00
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(Previous Year 1,08,00,000 Equity Shares of ₹ 10/- each)

ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

72,55,092 Equity Shares of ₹ 10/- each fully paid-up in cash

7,25,50,920.00	6,75,84,920.00
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(Previous Year 67,58,492 Equity Shares of ₹ 10/- each)

7,25,50,920.00	6,75,84,920.00
----------------	----------------

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

Name of the shareholder	31.03.2014		31.03.2013	
	No. of shares	% of Shares	No. of shares	% of Shares
Mhagujkar Agrocon Pvt Ltd	13,10,000	18.06	13,10,000	19.38
Ruttonpore Tea Co Pvt Ltd	38,48,200	53.04	33,51,600	49.59

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



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

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2014	31.03.2013
3 <u>RESERVE AND SURPLUS</u>		
a SECURITIES PREMIUM RESERVE	14,00,38,560.00	13,01,06,560.00
c SURPLUS FROM STATEMENT OF PROFIT AND LOSS		
At the beginning of the year	78,25,471.24	70,70,902.69
Add: Profit / (Loss) during the year	13,53,756.22	7,54,568.55
	91,79,227.46	78,25,471.24
	14,92,17,787.46	13,79,32,031.24
4 <u>SHORT TERM BORROWINGS</u>		
SECURED		
Overdraft Facilities from Banks		
- Federal Bank Ltd	10,80,641.05	50,63,312.55
UNSECURED		
From Shareholders	-	5,20,383.00
From Bodies Corporate		
- Related Parties	7,62,444.00	16,97,576.00
	18,43,085.05	72,81,271.55
4.1 Overdraft Facility from Federal Bank Ltd is secured by way of Fixed Deposit of Rs.25,00,000/- with the Bank. The said loan has a interest rate of 10.8 % p.a.		
5 <u>TRADE PAYABLES</u>		
Sundry Creditors	89,08,037.17	2,54,84,156.96
	89,08,037.17	2,54,84,156.96
There are no dues to Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006. The information has been determined on the basis of information available with the Company.		
6 <u>OTHER CURRENT LIABILITIES</u>		
Liabilities for Expenses	51,498.00	25,846.00
T.D.S. Payable	32,666.00	1,92,333.00
C.S.T. / V.A.T. Payable	73,930.00	10,80,269.00
Other Advances	-	40,00,000.00
	1,58,094.00	52,98,448.00
7 <u>SHORT TERM PROVISIONS</u>		
Provision for Income Tax	6,18,198.00	5,56,088.00
	6,18,198.00	5,56,088.00



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

NOTES TO THE FINANCIAL STATEMENTS

8 FIXED ASSETS

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 31.03.2013	Additions	Deductions	As at 31.03.2014	For the year	Deductions	As at 31.03.2014	As at 31.03.2013
	TANGIBLE ASSETS								
1	Land at Siliguri	1,38,000.00	-	-	1,38,000.00	-	-	1,38,000.00	1,38,000.00
2	Air Conditioner	33,057.00	-	-	33,057.00	676.00	-	4,187.00	4,863.00
3	Car - Swift Dzire	5,49,927.00	-	-	5,49,927.00	46,833.00	-	1,34,061.00	1,80,894.00
4	Car - Swift VXI	4,80,796.00	-	-	4,80,796.00	13,734.00	-	39,312.00	53,046.00
5	Computer	3,01,132.00	-	-	3,01,132.00	10,488.00	-	15,733.00	26,221.00
6	Computer - Laptop	52,550.00	-	-	52,550.00	712.00	-	1,068.00	1,780.00
7	Fax Machine	12,000.00	-	-	12,000.00	169.00	-	1,043.00	1,212.00
8	Furniture	20,436.00	-	-	20,436.00	135.00	-	610.00	745.00
9	Generator Set	34,200.00	-	-	34,200.00	1,719.00	-	10,640.00	12,359.00
10	Inverter	58,050.00	-	-	58,050.00	2,191.00	-	13,559.00	15,750.00
11	Mobile Phone	8,400.00	-	-	8,400.00	552.00	-	3,420.00	3,972.00
12	Printer	2,288.00	-	-	2,288.00	317.00	-	475.00	792.00
13	Scooter	37,187.00	-	-	37,187.00	227.00	-	650.00	877.00
	TOTAL	17,28,023.00	-	-	17,28,023.00	77,753.00	-	3,62,758.00	4,40,511.00
	Previous Year	17,28,023.00	-	-	17,28,023.00	1,07,559.00	-	4,40,511.00	5,48,070.00

Amount (₹)



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

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2014	31.03.2013
9 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities		
Depreciation and Amortisation	68,915.00	69,985.00
	68,915.00	69,985.00
10 OTHER NON CURRENT ASSETS		
Security Deposits	5,30,015.95	9,47,158.75
Miscellaneous Expenditure		
Preliminary Expenses	3,08,000.00	4,11,000.00
Pre-Issue Expenses	4,71,912.00	6,29,216.00
	13,09,927.95	19,87,374.75
11 INVENTORIES		
Stock in Trade (At Cost or Net Relisable Value, whichever is lower)	55,12,420.00	2,32,08,970.00
	55,12,420.00	2,32,08,970.00
12 TRADE RECEIVABLES		
Sundry Debtors (Unsecured, considered good)		
- Outstanding for a period exceeding six months	81,58,224.66	1,44,40,003.96
- Others	1,70,88,746.00	5,98,98,911.95
	2,52,46,970.66	7,43,38,915.91
13 CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	53,74,649.07	17,51,830.09
- In Deposit Accounts	26,42,228.00	26,47,432.00
Cash on Hand	4,98,925.00	7,10,288.00
	85,15,802.07	51,09,550.09
14 SHORT TERM LOANS AND ADVANCES		
Loans & Advances (Unsecured, considered good)		
- Loans to Related Parties	18,87,448.00	429.00
- Advance to Related Parties (Refer Note 14.1)	19,00,00,000.00	14,65,00,000.00
Advance Tax	2,70,000.00	4,60,000.00
Income Tax Refundable	79,910.00	-
T.D.S. Receivable	29,348.00	87,515.00
Other Advances recoverable in cash or in kind	-	23,200.00
	19,22,66,706.00	14,70,71,144.00
14.1 The Company had entered into an agreement with Tinkharia Tea Pvt Ltd to buy its Tea Estate, namely Tinkharia Tea Estate, which is the property of Assambrook Ltd. The demerger of Tinkharia Tea Estate has not yet taken place. The Company has paid an Advance of ₹ 15,00,00,000 (₹ 14,65,00,000) against purchase consideration of the said Tea Estate.		
14.2 The Company had entered into an agreement with Sonajuli Plantations Pvt Ltd to buy its Tea Estate, namely Sonajuli Tea Estate, which is the property of Hanuman Tea Co Ltd. The demerger of Sonajuli Tea Estate has not yet taken place. The Company has paid an Advance of ₹ 4,00,00,000 (₹ NIL) against purchase consideration of the said Tea Estate.		
15 OTHER CURRENT ASSETS		
Prepaid Expenses	12,622.00	10,465.00
	12,622.00	10,465.00



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

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2014	31.03.2013
16 REVENUE FROM OPERATIONS		
Sale of Goods	10,75,13,670.15	15,19,24,787.81
Discount & Claims	71,23,619.81	1,66,96,013.51
OTHER OPERATING REVENUES		
Commission Income	37,312.72	21,501.00
	<u>11,46,74,602.68</u>	<u>16,86,42,302.32</u>
17 OTHER INCOME		
Interest Income	5,550.00	25,537.44
Interest on Fixed Deposit	2,33,142.00	2,43,665.00
Interest on Income Tax Refund	8,244.00	-
Other Non Operative Income	50,000.00	-
	<u>2,96,936.00</u>	<u>2,69,202.44</u>
18 PURCHASES & DIRECT EXPENSES		
Purchase of Goods	8,66,40,711.70	15,49,44,881.09
Carriage Inwards	5,35,223.84	2,80,11,822.39
	<u>8,71,75,935.54</u>	<u>18,29,56,703.48</u>
19 CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	2,32,08,970.00	21,58,967.00
Less: Closing Stock	55,12,420.00	2,32,08,970.00
Net Increase / Decrease	<u>1,76,96,550.00</u>	<u>(2,10,50,003.00)</u>
20 EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	7,32,500.00	3,30,000.00
Salaries & Bonus	18,41,792.00	13,31,094.00
Staff Mess Expenses	1,46,830.00	1,41,685.00
Staff Welfare Expenses	30,222.66	31,185.89
Tea & Tiffin Expenses	1,57,034.00	1,38,303.00
	<u>29,08,378.66</u>	<u>19,72,267.89</u>
21 FINANCE COST		
Interest on Unsecured Loans	3,26,662.00	19,29,292.00
Interest on Bank Overdraft	1,23,318.00	99,322.00
Other Borrowing Costs	9,724.00	1,022.00
	<u>4,59,704.00</u>	<u>20,29,636.00</u>



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

NOTES TO THE FINANCIAL STATEMENTS

Amount (₹)

Particulars	31.03.2014	31.03.2013
22 OTHER EXPENSES		
Advertisement	9,868.00	23,728.00
Auditors Remuneration		
- For Statutory Audit	11,236.00	5,989.00
- For Tax Audit	5,618.00	3,118.00
- For Branch Audit	16,854.00	11,236.00
Bad Debts	26,16,281.00	50,000.00
Bank Charges	7,401.48	6,448.75
Car Expenses	1,17,297.68	92,272.49
Compliance Charges	1,200.00	1,200.00
Computer Expenses	28,175.20	11,864.00
Computerisation Charges	24,000.00	24,000.00
Conveyance	54,392.00	53,810.00
Electricity Charges	15,523.00	17,837.00
Entertainment Expenses	1,53,159.91	1,27,269.54
Filing Fees	11,000.00	6,000.00
General Expenses	1,19,383.22	1,11,202.25
Insurance Premium	20,753.00	27,170.00
Issue Expenses W/off	1,57,304.00	1,57,304.00
Legal & Professional Fees	25,000.00	23,557.00
Licence Fees	1,890.00	1,560.00
NSDL / CDSL Listing Fees	56,180.00	51,686.00
Office Repairing	67,393.00	-
Postage & Courier Expenses	38,779.00	22,968.00
Preliminary Expenses W/off	1,03,000.00	1,03,000.00
Printing & Stationery	74,810.00	67,764.20
Professional Tax	2,500.00	2,500.00
Rent	5,08,630.00	3,07,000.00
Repairs & Maintenance	1,400.00	29,887.20
Round Off	8.27	5.41
Scooter Upkeep Expenses	11,580.50	11,930.00
Telephone Charges	1,09,993.00	1,08,809.00
Testing Fees	674.00	-
Trade Licence Fees	-	1,900.00
Travelling & Conveyance	2,77,832.00	3,40,329.00
	46,49,116.26	18,03,344.84



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

NOTES TO THE FINANCIAL STATEMENTS

23 RELATED PARTY DISCLOSURES

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

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

Dhullie Tea Estate	Ridhima Holdings Pvt Ltd
GCS Chemicals Pvt Ltd	Ruchi Trades & Holdings Pvt Ltd
HTC Trading Pvt Ltd	Sangita Fiscal Services Pvt Ltd
Jai Trading Co	Sirohia Finvest Co Pvt Ltd
Kenduguri Tea Estate	Sirohia Properties & Trading Co Pvt Ltd
Maheshpur Tea Estate	Sonajuli Plantations Pvt Ltd
Mekhlipara Tea Estate	Sonajuli Tea Estate
Narendrapur Cha Bagan	Sudhir Credit Pvt Ltd
Narendrapur Tea Co Pvt Ltd	The Kalyani Tea Co Ltd
Navnita Tradevin Pvt Ltd	Tinkharia Tea Estate
Ricky Credit Co Pvt Ltd	Tinkharia Tea Pvt Ltd

B Key Management Personnel of the Company

Rajat Sirohia, Whole-time Director
Rakesh Sirohia, Managing Director
Rajesh Sirohia, Director
Jitendra Sirohia, Director

23.2 List of transactions with related parties

	Amount (₹)	
	31.03.2014	31.03.2013
Purchase	-	65,280.00
Sales	82,94,663.00	1,65,87,298.00
Unsecured Loans Given	18,87,448.00	429.00
Unsecured Loans Taken	7,62,444.00	22,17,959.00
Interest Received	-	25,537.44
Interest Paid	3,26,662.00	19,29,292.00
Rent Paid	1,54,380.00	1,44,000.00
Remuneration to Key Management Personnel	7,32,500.00	3,30,000.00
Other Advances	19,00,00,000.00	14,65,00,000.00

24 PREVIOUS YEAR'S FIGURES

These financial statements have been presented in accordance with the requirements of the Revised Schedule VI notified by the Ministry of Corporate Affairs vide Notification No.F.No.2/6/2008-CL-V dated 30.03.2011. Figures of the previous year have been reclassified, regrouped, aggregated and segregated, wherever necessary.

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

As per our report of even date.

For **LAHOTI & CO.**

Chartered Accountants

Firm Regn. No: 306045E

CA. PREMSUKH LAHOTI

Partner

Membership No: 17042

Place: Kolkata

Date: 31st July 2014



SIROHIA & SONS LTD.

Rajesh Sirohia

Director
MANAGING DIRECTOR

SIROHIA & SONS LTD.

Rajat Sirohia

Director
WHOLE TIME DIRECTOR