



SIRHIND STEEL LIMITED

7th FLOOR SHALIN ASHRAM ROAD AHMEDABAD 380 009
PHONE 26579395 CIN L28129GJ1977PLC003002

Date: 24-09-2016

To,
The General Manager,
Department of Corporate Services.
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Tower,
Dalal Street, Fort
Mumbai-400 001

BSE CODE: 530593

Dear Sir / Madam,

Sub: Copy of Annual Report of 39th Annual General Meeting (AGM).

Pursuant to the Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we herewith submit Copy of the Annual Report of 39th Annual General Meeting (AGM) held on Friday, 23rd September, 2016.

Yours Truly,
Sirhind Steel Ltd.

Ravi Malhotra
Chairman & Managing Director

Encl.: a/a

SIRHIND STEEL LIMITED



**Annual Report
2015-2016**

Board of Directors

Ravi Malhotra
Chairman & Managing Director

Rajika Malhotra
Director

Mr. Nipun Kapur
Independent Director (w.e.f. 31/07/2015)

Mrs. Manavta Kapur
Independent Director (w.e.f. 31/07/2015)

Mr. Amal Dhru
Director (up to 30/09/2015)

Statutory Auditors

G. K. Choksi & Co.
Chartered Accountants
Ahmedabad

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

Link Intime India Pvt Ltd
303, Shoppers Plaza-V,
Opp. Municipal Market, off C. G. Road,
Ahmedabad 380 009

Regd. Office

7th floor Shalin
Ashram Road
Ahmedabad 380 009
CIN: **L28129GJ1977PLC003002**
ISIN: INE299L01017

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NOTICE

Notice is hereby given that 39th Annual General Meeting of the Members of Sirhind Steel Limited, will be held on Friday, the 23rd September 2016 at 11.00 A.M. at the registered office of the Company situated at 7th Floor, Shalin, Ashram Road, Ahmedabad-380009 to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mrs. Rajika Malhotra (DIN: 00265363) who retires by rotation and being eligible, has offered herself for reappointment.
3. To ratify the appointment of M/s. G.K. Choksi & Company, Chartered Accountants (Firm Registration No. 101895W) Ahmedabad as Statutory Auditors of the Company in accordance with the resolution passed by the members at the 38th Annual General Meeting held on 30th September, 2015 and to authorize the Board of Directors to fix their remuneration.

Special Business

4. **Ratification of Remuneration paid for the financial year 2014-15 to Mr. Ravi Malhotra, Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), and on recommendation of nomination and remuneration committee and as agreed by the Board of Directors (hereinafter referred to as the Board which term shall unless repugnant to the context by the Board in this behalf) approval of the members be and is hereby accorded for ratification of remuneration of ₹ 26,81,240/- already paid in FY 2014-15 to Mr. Ravi Malhotra, Managing Director of the Company as contained in the explanatory statement annexed hereto.

RESOLVED further that the Board of Directors of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds and thing as may be required for the purpose and to sign, submit and execute all such papers and document in this regard.

5. **Revision in Remuneration terms of Mr. Ravi Malhotra, Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), and on recommendation of nomination and remuneration Committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) approval of the members be and is hereby accorded for revision in remuneration to be paid from the period 1st April, 2015 to 31st March, 2018 to Mr. Ravi Malhotra, Managing Director of the Company as set out in the draft agreement, entered between the Company and Mr. Ravi Malhotra, on the terms and conditions as contained in the explanatory statement annexed hereto.

RESOLVED further that the Board of Directors of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds and thing as may be required for the purpose and to sign, submit and execute all such papers and document in this regard.

6. **To make investment and to provide loan, give guarantee/s and / or provide security under section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED that pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to and in accordance with the provision of Articles of Association of the company and further approvals of statutory authorities as may be necessary, the consent of the company be and is hereby accorded to the board of directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized to exercise the powers conferred on the Board by this Resolution) to make investment and to provide loan, give guarantee(s) and / or provide security(ies) in excess of 60% of the aggregate of the paid-up capital and free reserves and/or up to 100% of the aggregate of free reserves of the company as per the limit prescribed under section 186 as they may in their absolute discretion deem beneficial and in the interest of the company subject to the maximum aggregate amount not exceeding ₹ 100 crores (Rupees One Hundred Crore only) at any time with the existing loans, investments and guarantee.

RESOLVED further that the Board of Directors of the company be and are hereby authorized on behalf of the company to do all such acts, deeds and thing as may be required for the purpose and to sign, submit and execute all such papers and document in this regard.

By order of the Board

Ahmedabad
30.05.2016

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

NOTES

- 1 The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- 2 A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding 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.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 3 Corporate members intending to send their authorised representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. Members/proxies/authorised representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting.
6. 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.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Book of the company will be closed from **Saturday, the 17th September, 2016 to Friday, 23rd September, 2016** (both days inclusive) for the purpose of Annual General Meeting.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their dematerialised accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. Link Intime India Pvt. Ltd.
11. Members are requested to contact our Registrar and Transfer Agent for any query related to shares, dividend and other inquiry at following address:
- Link Intime India Pvt. Ltd. (Ahmedabad Branch)
303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza II, Off. C G Road, Ahmedabad-380009, Gujarat.
Tel Nos.079 26465179 to 84, Fax No: 079 26465179,
Email: ahmedabad@linkintime.co.in Contact Person: Mr. Hitesh Patel
Website: www.linkintime.co.in
- Please Quote folio no. / DP ID & CL ID for any communication for your shareholding.
 - Bring the copy of Annual Report at the meeting.
12. 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 physical form can submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. Link Intime India Pvt. Ltd.
13. The Company's equity shares are presently listed at BSE Ltd. (BSE). However company's shares are under suspended category and trading is not permitted. The Company has paid the listing fees to BSE for financial year 2016-17.
14. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least seven days in advance before the meeting so as to enable the management to keep information ready.
15. The Physical copy of the Annual Report 2015 16 would be dispatched through permitted mode under the Act.
16. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on 23rd September 2016 are provided hereunder. The Directors have furnished consent/declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mrs. Rajika Malhotra
Date of Birth	22 nd February, 1958
Date of appointment	24 th October, 1994
Qualifications	Under Graduate
Expertise in specific functional areas	General Administration
List of Public Ltd. Co. in which Directorship held	Nil
*Chairman/ Member of the Committees of the Board of Directors of the Co.	Member of Stakeholders' Grievance Relationship Committee
*Chairman/ Member of the committees of Directors of other Co.	Nil
No. of Shares held	6,00,100 Equity Shares of ₹ 10 each
Relationship with other Directors	Wife of Mr. Ravi Malhotra

* Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee has been considered.

17. With a view to using natural resources responsibly and to support the "Green Initiative", we request Shareholders to update their email address, with their Depository Participants to enable the Company to send the Annual Report and other communications electronically.
18. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulations 44 of SEBI (LODR) Regulations, 2015 the Company is pleased to provide to its members, facility to exercise their rights to

vote on resolutions proposed to be passed at the 39th Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic system from a place other than the venue of the meeting ("remote e-voting") through the remote electronic voting service facility arranged by Central Depository Services (India) Limited.

The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e voting shall be able to exercise their right at the AGM through ballot paper.

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for remote e voting are annexed to the Notice.

By order of the Board

Ahmedabad
30.05.2016

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013

Item No.4

Mr. Ravi Malhotra was re-appointed as a Managing Director of the Company from 15.6.2013 for a period of 5 years, up to 14.6.2018 on the terms and condition as agreed by the Board. Central Government had approved his remuneration till 31.3.2014 and appointment till 14.6.2018.

The new Companies Act, 2013 is applicable w.e.f. 1st April, 2014 and as per the Act, it is necessary to again get approval from the Board as well as members under the new provisions of the Act. The Company has already paid remuneration to Mr. Ravi Malhotra, Managing Director of the Company, as approved by the members earlier. Now it is necessary to ratify the remuneration already paid for the FY 2014-15 i.e. ₹ 26,81,240/- which is within the limits of overall ceiling laid down in Section 197 of the Companies Act, 2013 read with Schedule V to the act.

The Board of Directors at its meeting held on 29th January, 2016 on recommendation of Nomination and Remuneration Committee, ratified the remuneration paid for FY 2014-15 subject to the approval of members, subject to the terms and conditions, as mentioned hereinafter.

Salary - ₹ 1,75,000/- (Rupees One Lac Seventy Five Thousand Only) per month.

Perquisites and Allowances - Reimbursement of expenses for utilities such as electricity bill and car without driver which amounts to ₹ 1,56,240/-.

Commission- 1% of the Net Profit of the Company which amounts to ₹ 4,25,000/-.

Except Mr. Ravi Malhotra himself, and Mrs. Rajika Malhotra, relative of Mr. Ravi Malhotra, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

Item No.5

Mr. Ravi Malhotra was re-appointed as Managing Director of the Company from 15.6.2013 for a period of 5 years, up to 14.6.2018 on the terms and condition as agreed by the Board and his remuneration terms were approved by the Central Government up to 31.3.2014, under the Companies Act, 1956.

Pursuant to the new Schedule V of the Companies Act, 2013 the maximum remuneration payable to Mr. Ravi Malhotra on the basis of effective capital could be ₹ 42 lacs per annum through Ordinary Resolution or ₹ 84 lacs per annum through Special Resolution, against the limit of ₹ 42 lacs as per Schedule XIII of the Companies Act, 1956.

Further looking to the experience and performance of Mr. Ravi Malhotra, the Nomination and Remuneration Committee has recommended to alter the present remuneration structure with effect from 1st April, 2015 to 31st March, 2018 subject to the approval of members, subject to the terms and conditions, as mentioned hereinafter.

a) Salary: ₹ 2,50,000/- p.m.

b) Commission: 1% of the Net Profit of the Company computed in the manner laid down in Section 197 of the Act.

c) Perquisites:

- i) The perquisites and allowances shall include reimbursement of expenses for utilities such as electricity, water, medical & accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board. Such perquisites and allowances will however be subject to such limit if any, as laid down by the act.
- ii) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rules at actual cost.
- iii) Provision for use of the Company cars and telephone including mobile phone at residence for official and personal use.
- iv) The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
- v) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
- vi) The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
- vii) The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

Except Mr. Ravi Malhotra himself, and Mrs. Rajika Malhotra, relative of Mr. Ravi Malhotra, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Item No. 6

As per the provision of Section 186 of the Companies Act, 2013 read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution to make investment, provide loan, give guarantee(s) and / or provide security (ies) in excess of 60% of the aggregate of the paid-up capital and free reserves and/or up to 100% of the aggregate of free reserves of the company.

At present the Company has made investment in Shares, Debentures, Mutual Funds and other securities, which is within the powers of the Board. The Company has not made any loan or provided any guarantee to any other entity, which falls under above Section.

However, considering the future requirements of the Company, total investment, loan and guarantee may require member's approval and therefore consent is sought for overall limit not exceeding to ₹ 100 Crores (Rupees Hundred Crores only).

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Shareholders.

By order of the Board

Ahmedabad
30.05.2016

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulations 44 of SEBI (LODR) Regulations, 2015 with the Stock Exchange, the Company is pleased to provide members facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business as detailed in the Notice may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company had fixed 16th September, 2016 as the record date (cut-off Date) for determining voting rights of shareholders entitled to participating in the e-voting process.

In this regard, your Dematerialised Account/ Folio Number has been enrolled by the Company for your participation in remote e-Voting on all the resolutions placed by the Company on e-Voting system.

The remote e-voting facility will be available during the following period:

Commencement of remote e-Voting	Tuesday, 20 September 2016 at 9.00 AM
End of remote e-Voting	Thursday, 22 September 2016 at 5.00 PM

During this period, members of the Company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the members shall not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 16th September 2016.

Also note that you can opt for only one mode of voting i.e., either through remote e-voting or physical ballot form. If you opt for remote e-voting, then you should not vote through ballot form and vice versa. However, in case you cast your vote(s) through remote e-voting and ballot form, then voting done through remote e-voting shall prevail and voting done through ballot form will be treated as invalid.

The instructions for members for voting electronically (both for physical holders as well as dematerialised account holders) are as under:-

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Dematerialised Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both dematerialised shareholders as well as physical shareholders) <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your dematerialised account or in the company records for the said dematerialised account or folio in dd/mm/yyyy format.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.

-
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialised form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematerialised account holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company, i.e. 160823032 to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Dematerialised account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	:	Sirhind Steel Limited 7th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat Phone: +91 79 26579395 Email: < sirhindsteel@hotmail.com >
Registrar and Transfer Agent	:	Link Intime India Private Limited (Ahmedabad Branch) Unit No. 303, 3rd Floor, Shopper Plaza-V, Opp. Municipal Market, Off. C.G. Road, Ahmedabad, Gujarat – 380 009
e-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	:	Mr. Tapan Shah, Practicing Company Secretary E-mail ID: scrutinizer@tapanshah.in

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 39th Annual Report with the Audited Accounts of the Company for the year ended 31st March, 2016.

	Year ended 31.03.2016	₹ Lacs Year ended 31.03.2015
Financial Highlights		
Total income	<u>520.62</u>	654.49
Profit before depreciation and tax	<u>462.54</u>	762.63
Less: Depreciation	<u>24.18</u>	38.94
Profit before tax	<u>438.36</u>	723.69
Less: Provision for tax including deferred tax	<u>34.04</u>	85.09
Net Profit after tax	<u>404.32</u>	638.60
Balance of profit and loss account	<u>661.98</u>	373.38
Profit available for appropriation	<u>1066.30</u>	1011.98
Less: Dividend on equity shares	<u>0.00</u>	0.00
Less: Dividend tax	<u>0.00</u>	0.00
Less: Transfer to General reserve	<u>0.00</u>	350.00
Balance carried to Balance sheet	<u>1066.30</u>	661.98
Earnings per share (basic/diluted)	<u>10.10</u>	15.95

Review of Operations

The Company during the year has earned profit of ₹ 404.32 lacs after tax provision of ₹ 34.04 lacs compared to profit of ₹ 638.60 lacs after tax provision of ₹ 85.09 lacs in the previous year. After brought forward balance of profit of ₹ 661.98 lacs the balance available for appropriation was ₹ 1066.30 lacs.

Transfer to Reserves:

During the year under review, no amount was transferred to the General Reserve.

Dividend:

Your Directors are of the view to retain the profits for investment in suitable business and therefore do not recommend any dividend for the year. (Last year Nil)

Consolidated Financials

The company has no subsidiaries and so there are no consolidated financials of the Company.

Listing of Securities

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE), However trading of shares at BSE has been suspended. The listing fees to Mumbai Stock Exchange for the Financial Year 2016-17 have been paid. During the year, the shares of the Company have been delisted from the Ahmedabad Stock Exchange w. e. f. 31st March, 2016.

Board of Directors and Key Managerial Personnel

Board Meetings

The Board consists of Four (4) members as on 31st March, 2016, two of whom are Promoters and out of the two, one is Non Executive Non Independent Director and remaining two are Independent Directors. The Company has a CFO among the KMP apart from the Managing Director.

During the year under review, Board of Directors of the Company met Six (6) times, viz 25th April, 2015, 30th May, 2015, 31st July, 2015, 30th October, 2015, 3rd December, 2015 and 29th January, 2016.

Further during the year Independent directors' meeting was held on 29th January 2016 where both Independent Director Mr. Nipun Kapur & Mrs. Manavta Kapur were present.

Committee of Board

Your Company has several Committees which have been established as part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Grievances and Relationship Committee
- Share Transfer Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Annual Report.

Appointment, Re-appointment and Resignation of Directors

During the year, the designation of Mrs. Rajika Malhotra was changed to a Director instead of a Whole-Time Director of the Company w. e. f 1st April, 2015. Also, Mr. Amal Dutt Dhru had shown unwillingness to continue as the Director and had resigned as the Director of the Company in the Annual General Meeting held on 30th September, 2015 by not opting for re-appointment.

Mr. Nipun Kapur and Mrs. Manavta Kapur were appointed as Additional Directors with effect from 31st July, 2015. The said appointments were approved by the Members at the last Annual General Meeting held on 30th September, 2015 for further period up to 30th July, 2020.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mrs. Rajika Malhotra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Remuneration paid to Mr. Ravi Malhotra for the FY. 2014-15 was ratified in the Board meeting. Same way, revision in remuneration for him was proposed by the Board from the FY. 2015-16 onwards. Both the resolutions are placed for the members approval in the ensuing Annual General Meeting.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Training of Independent Directors

To familiarize the new inductees with the strategy, operations and functions of the Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's operations, organization structure, finance, facilities, etc.

Details of Key Managerial Personnel

Mr. Ravi Malhotra as the Managing Director and Mr. Narendra Kapadia as the Chief Financial Officer are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

During the year, Mr. Narendra Kapadia was appointed as the Chief Financial Officer of the Company w.e.f. 29th January, 2016.

Nomination and Remuneration Policy

The Company has, in order to attract motivated and trained manpower in competitive market, and to harmonies the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and under the SEBI Listing Regulations, 2015 as amended from time to time, devised a policy on the nomination and remuneration of Directors, key managerial personnel and senior management. Key points of the policy are:

- A. Policy on appointment of Directors, key managerial personnel and senior management personnel
- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and senior management personnel and recommend to the Board for his/her appointment.
 - A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
 - In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company's remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows a combination of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders. The Nomination and Remuneration Policy was approved in Board Meeting held on 30th October, 2015

Board Evaluation

Pursuant to the provisions of the Act and the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out the annual performance evaluation of all the Independent Directors. Further all the Independent Directors have reviewed the performance of all non-Independent Directors and the Board of Directors as a whole in their meeting held on 29th January 2016. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

Corporate Social Responsibility Committee ("CSR")

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

Subsidiary, Joint-Venture and Associate Companies

The company does not have any subsidiary, joint venture and associate companies.

Public Deposits

During the period under review, the Company has not accepted deposits from shareholders and public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under.

Share Capital

The paid up equity share capital as at 31st March 2016 stood at ₹ 400.77 lacs. During the year under review, the Company has not issued any kind of share capital to any person/ employee.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct to the management. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board.

Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Corporate Governance

Pursuant to Regulations 17 to 27 and 46 of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, a separate section on Corporate Governance and the certificate obtained from Practising Company Secretary confirming its compliance is provided separately and forms a part of this Report. The Board of Directors supports the basic principles of corporate governance. In addition to this, the Board lays strong emphasis on transparency, accountability and integrity.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 (2) (e) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report.

Particulars of Loans, Guarantees and Investments

The Company has not given any loan or provided any guarantee during the year. Details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Extract of Annual Return

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March 2016 in Form MGT-9 forms part of this Annual Report as **Annexure-1**.

Contracts or Arrangements with Related Parties

There were no related party transactions except the payment of remuneration to key managerial personnel as shown in notes forming parts of Financial Statements.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Your directors have nothing to report on the aforesaid matters as your Company is not engaged in manufacturing, has no foreign collaboration and has not imported or exported any goods or services and there is no earning / outgo of foreign exchange.(last year nil)

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of Director's Report.

Particulars of Employees

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report as **Annexure 2**.

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no employee in the Company employed throughout the financial year with salary above ₹ 60 lac p.a. or employed in part of the financial year with average salary above ₹ 5 lac per month.

Further, there is no employee employed throughout the financial year or part thereof, who was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds, by himself or along with his spouse and dependent children, not less than two per cent (2%) of the equity shares of the Company.

Internal Financial Control Systems and their Adequacy

Your Company has laid down the set of standards, processes and structure which enables it to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

Auditors

Statutory Auditors and their Report

M/s. G.K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W), Ahmedabad, were appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 38th Annual General Meeting to the conclusion of the 43rd Annual General Meeting as per the provisions of the Companies Act, 2013 and the rules made there under.

Further, pursuant to the requirement of the Section 139 of the Companies Act, 2013 the appointment of the Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F.Y. 2016-17.

The Auditors' Report on the accounts of the Company for the accounting year ended 31 March 2016 is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Internal Auditors and their report

M/s. Ajaykumar J. Shah & Co., Chartered Accountants, Ahmedabad, has been the internal auditor of the Company for the F.Y 2015-16. The Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

The Board has appointed M/s Ajaykumar J. Shah & Co., Chartered Accountants, Ahmedabad for the FY. 2016-17 as an Internal Auditor of the Company in the Board meeting held on 30th May, 2016, after obtaining his consent and eligibility letter for appointment as Internal Auditor of the Company.

Secretarial Auditor and their report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Ravi Kapoor, Practicing Company Secretary to

undertake the Secretarial Audit of the Company for the FY 2015-16. However due to his pre-occupation, he could not carry out the secretarial audit and hence Mr. Tapan Shah, Practicing Company Secretary, was appointed to carry out the Secretarial audit for the F.Y 2015-16. The Secretarial Audit Report for the FY 2015-16 is annexed to this Directors' Report as **Annexure-3**.

There are certain qualifications and observations in secretarial auditors' report. In this regard we would like to clarify that Company has already stopped manufacturing activities and also there is no substantial public interest involved in the Company and therefore, practically it is very difficult for the Company to comply some of the provisions of the companies Act as well as of the listing agreement and SEBI (LODR) Regulations, 2015.

Accordingly the Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2016-17 in the Board Meeting held on 30th May, 2016.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) read with 134(5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) In preparation of annual accounts for the year ended 31 March, 2016, the applicable accounting standards have been followed and no material departures have been made from the same;
- 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31 March, 2016 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

Business Risk Management

The Company has not much business activities and the day to day activities of management is managed by Managing Director of the Company. He is supported by middle level office staff effectively. The Company is aware of the risks associated with the present activities. It regularly analyses and takes corrective actions for managing and mitigating the same.

The Company has framed a Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure steps in place to minimize the same

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
3. The Managing Director of the Company has not received any remuneration or commission from any other company.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

The Board place on record their deep appreciation for all those who are associated with the Company and have continued their support towards the growth and stability of the Company.

Ahmedabad
May 30, 2016

For and on behalf of the Board
Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31.03.2016**Form No MGT – 9**

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	: L28129GJ1977PLC003002
2.	Registration date	: 16/04/1977
3.	Name of the Company	: Sirhind Steel Limited
4.	Category/Sub-category of the Company	: Public Company Limited by Share Capital
5.	Address of registered office and contact details	: 7th Floor Shalin, Ashram Road, Ahmedabad-380009, Gujarat
6.	Whether listed Company	: BSE Listed (Code: 530593)
7.	Name, address and contact details of registrar and transfer agent	: Link Intime India Private Limited Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009. Phone- 079-2646 5179

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	The Company is in business of investments in securities like mutual funds, shares and deposit with bank etc.	6630	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and Address of the Company	CIN / GLN/ Registration No.	Holding / Subsidiary / Associate Company	% of Shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN**i) Category-Wise Shareholding**

Category of Shareholders as per Clause 31 (b)	Shareholding at the beginning of the year(01 April 2015)				Shareholding at the end of the year(31 March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
(1) Indian									
a) Individuals/									
Hindu undivided family	3602500	0	3602500	89.98	3602500	0	3602500	89.98	0.00
Central Government/									
State Government(s)	0	0	0	0	0	0	0	0	0.00
Bodies Corporate	0	0	0	0	0	0	0	0	0.00
Financial institutions/									
Banks	0	0	0	0	0	0	0	0	0.00
Others	0	0	0	0	0	0	0	0	0.00
i) Trusts	0	0	0	0	0	0	0	0	0.00
ii) Directors	0	0	0	0	0	0	0	0	0.00
iii) Employee Welfare Trust	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A)(1)	3602500	0	3602500	89.98	3602500	0	3602500	89.98	0.00

Foreign									
Individuals (Non-Residents)									
Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0.00
Bodies Corporate	0	0	0	0	0	0	0	0	0.00
Institutions	0	0	0	0	0	0	0	0	0.00
Others	0	0	0	0	0	0	0	0	0.00
i) not Specified	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A)(2)	3602500	0	3602500	89.98	3602500	0	3602500	89.98	0.00
TOTAL Shareholding of Promoter and Promoter									
Group(A) = (1) + (2)	3602500	0	3602500	89.98	3602500	0	3602500	89.98	0.00
Public Shareholding									
Institutions									
Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0.00
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0.00
Central Government/									
State Government(s)	0	0	0	0	0	0	0	0	0.00
Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
Insurance Companies	0	0	0	0	0	0	0	0	0.00
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0.00
Foreign Venture									
Capital Investors	0	0	0	0	0	0	0	0	0.00
Others	0	0	0	0	0	0	0	0	0.00
i) Trusts	0	0	0	0	0	0	0	0	0.00
ii) Not Specified	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0.00
Non - Institutions									
Bodies Corporate	0	0	0	0	0	0	0	0	0.00
Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lac	25600	29300	54900	1.37	25800	25800	51600	1.28	(0.09)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	287600	0	287600	7.18	290900	0	290900	7.27	0.09
Others	0	0	0	0	0	0	0	0	0.00
i) Employees	0	0	0	0	0	0	0	0	0.00
ii) Non-resident repatriates	0	8700	8700	0.22	0	8700	8700	0.22	0.00
iii) Non-resident Non repatriates	0	0	0	0	0	0	0	0	0.00
iv) Non domestic Companies	0	0	0	0	0	0	0	0	0.00
v) Trusts	0	0	0	0	0	0	0	0	0.00
vii) HUF	50000	0	50000	1.25	50000	0	50000	1.25	0.00
vi) Directors and their relatives and friends	0	0	0	0	0	0	0	0	0.00
viii) Foreign nations	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(2)	363200	38000	401200	10.02	366700	34500	401200	10.02	0.00
Total Public Shareholding (B) = (1) + (2)	363200	38000	401200	10.02	366700	34500	401200	10.02	0.00
TOTAL (A)+(B)	3965700	38000	4003700	100.00	3969200	34500	4003700	100.00	0.00
Shares held by custodians and against which depository receipts have been issued	0	0	0	0	0	0	0	0	0.00
GRAND TOTAL (A) + (B) + (C)	3965700	38000	4003700	100.00	3969200	34500	4003700	100.00	0.00

ii) **Shareholding of Promoter-**

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year (as on 01 April 2015)			Shareholding at the end of the year (as on 31 March 2016)			% Change during the year
		No. of Shares	% of total Share of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Ravi Malhotra	3002400	74.99	0.00	3002400	74.99	0.00	0.00
2.	Mrs. Rajika Malhotra	600100	14.99	0.00	600100	14.99	0.00	0.00

iii) **Change in promoters' shareholding**

There has been no change in the shareholding of promoters during the year 2015-16.

iv) **Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of ADRs and GDRs):

Sr. No.	Name	Shareholding at the beginning of the year 01 April 2015		Date wise increase/ decrease in shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year, on 31 March 2016	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ami Dhiren Shah	70700	1.77	NIL	NIL	NIL	70700	1.77	70700	1.77
2	Ahaan Munind Shah	50000	1.25	NIL	NIL	NIL	50000	1.25	50000	1.25
3	Munind Dhirenbhai Shah	50000	1.25	NIL	NIL	NIL	50000	1.25	50000	1.25
4	Siddhi Munind Shah	50000	1.25	NIL	NIL	NIL	50000	1.25	50000	1.25
5	Munind Shah	50000	1.25	NIL	NIL	NIL	50000	1.25	50000	1.25
6	Rameshchandra Chimanlal Shah	30600	0.76		Increase		3300	0.08	33900	0.85
7	Shakuntala Meena	20500	0.51	NIL	NIL	NIL	20500	0.51	20500	0.51
8	Dhiren Chandrakant Shah	15800	0.39	NIL	NIL	NIL	15800	0.39	15800	0.39
9	Dhiren Shah	10000	0.24	NIL	NIL	NIL	10000	0.24	10000	0.24
10	Dipak Shah	5000	0.12	NIL	NIL	NIL	5000	0.12	5000	0.12

- The top 10 Shareholders as on 1st April, 2015 and 31st March, 2016 are the same.

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding at the beginning of the year as on 01 April 2015		Date wise increase/ decrease in shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year, on 31 March 2016	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Ravi Malhotra	3002400	74.99	NIL	NIL	NIL	3002400	74.99	3002400	74.99
2	Mrs. Rajika Malhotra	600100	14.99	NIL	NIL	NIL	600100	14.99	600100	14.99
3	Mr. Narendra Kapadia- CFO	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V) **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

N.A.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Ravi Malhotra (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	30,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,02,493	2,02,493
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission (a) As % of profit (b) Others, specify...		
5	Others, Specify – H.R.A.		-
	Total (A)	32,02,493	32,02,493
	Ceiling as per the Act		Within the ceiling

ii. Remuneration to other Directors

No remuneration has been paid to any other Director during the year under review.

iii. Remuneration to Key Managerial Personnel other than Managing Director, Whole-Time Director and/or Manager

SN	Particulars of Remuneration	Key Managerial Personnel Mr. Narendra Kapadia CFO (w.e.f. 29/1/2016)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46,129
	(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 (a) As % of profit (b) Others, Specify...	
	(a) As % of profit	-
	(b) Others, Specify...	-
5	Others, Specify : N.A.	-
	Total	46,129

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Discription	Details of penalty/ punishment/ compounding fees imposed	Authority (RD/NCLT / COURT)	Appeal made, if any give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By order of the Board

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

Place : Ahmedabad
Date : 30.05.2016

Particulars of Employees

A. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each Director to the median employee's remuneration for the financial year:

Sr. No.	Name	Designation	Ratio
1	Mr. Ravi Malhotra	Managing Director	17.22:1

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Percentage
1.	Mr. Ravi Malhotra	Managing Director	19.44%
2.	Mr. Narendra Kapadia	Chief Financial Officer*	NA

As Mr. Narendra Kapadia became CFO w.e.f. 29/01/2016, comparison of the same is not applicable. Previous Year and up to 28/01/2016 he was designated as employee of the Company.

c) The percentage increase in the median remuneration of employees in the Financial year: (1.29%)

d) The number of permanent employees on the rolls of the Company: 6 Employees (Excluding KMP)

Note- Mr. Narendra Kapadia has been appointed as a CFO (KMP) of the company. For the said FY he has taken the salary in the capacity of Employee up to 28/01/2016, the same is considered for all the respective calculation.

e) The explanation of relationship between average increase in remuneration and Company performance:

The percentage increase in the median employee remuneration of the company in the FY 2015-16 stood at (1.29%). The overall profitability of the company in the FY 2015-16 increased by (36.68%) over the previous year. The average increase in median remuneration was in line with the performance of the Company.

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

(Amt in ₹)

Name	Designation	Remuneration	% Change in Remuneration	Profit After Tax	% Change in PAT
Mr. Ravi Malhotra	Managing Director	₹ 32,02,493	19.44	₹ 4,04,31,639	(36.68)

g) Variation in the market capitalization of the Company, P/E Ratio and price of the shares: Market quotes are not available as the shares are under suspended category

h) Average percentile increase in the Salaries of the employees and managerial remuneration:

Sr. No.	Particulars	Percentile Increase /Decrease
1.	Employee other than Managerial Personnel	(5.85%)
2.	Managerial Personnel	19.44%

The average increase in the remuneration of all employees was (5.85%) in FY 2015-16 while the average increase in the remuneration of managerial personnel was 19.44%.

The average increase in the remuneration of managerial personnel was determined on the basis of performance of the Company. Mr. Ravi Malhotra has contributed a lot to the success of the Company since its incorporation.

Further, the criteria for remuneration of Managerial Personnel are based on the remuneration policy of the Company as recommended by the Nomination and Remuneration Committee. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

i) **Component of Remuneration:**

(Amt in ₹)

Sr. No	Component of Remuneration	Name of Managing Director Mr. Ravi Malhotra
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	30,00,000
	b) Value of perquisite u/s 17 (2) of Income Tax Act, 1961	2,02,493
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961	-
2.	Stock option	-
3.	Sweat Equity	-
4.	Commission	-
	a) As % of Profit	-
	b) Others, Specify	-
5.	Others, Specify - H.R.A.	-
	Total	32,02,493

j) **The ratio of 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.**

There is no such employee in the Company who is being paid remuneration in excess to that being paid to the highest paid Director.

The Board of Directors of the Company hereby affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

B. Particulars of employee in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There was no employee in the Company employed throughout the financial year with salary above ₹ 60 lac p.a. or employed in part of the financial year with an average salary above ₹ 5 lac per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2%) of the equity shares of the Company.

By Order of the Board

Ahmedabad
30.05.2016

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2016**

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

To,
The Members,
SIRHIND STEEL LIMITED
7th Floor, Shalin,
Ashram road,
Ahmedabad – 380 009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sirhind Steel Limited (herein after called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India. (applicable w.e.f 01/07/2015)

I have also examined compliance with the applicable clauses and Regulations of the Listing Agreements and Listing Regulations entered into by the Company with Bombay Stock Exchange Limited.

The Company has not carried out any business relating to steel during the last financial year and hence no specific acts or laws are applicable to the Company.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following non compliances:

- Composition of the Board of Directors and of various Committees was proper with effective from 31.07.2015 and therefore all compliance relating to Board and committees including meetings were properly done thereafter.
- As per provisions of Section 203, of the Companies Act, 2013, Chief Financial Officer has been appointed w.e.f 29.01.2016 & Company has not appointed Company Secretary and therefore, to that extent provisions of Section 203 of the Companies Act, 2013 are not complied with. Company has started mechanism for evaluation of Board of Directors only w.e.f. 30.10.2015;

- Company has not provided e-voting facility to its shareholders as per the requirements of Section 108, of the Companies Act, 2013 and the rules framed there under ;
- Company does not have its Website, so provisions of website disclosures in Companies Act, 2013, SEBI Listing Agreements and SEBI (LODR), 2015 are not complied with.
- Company has not given newspaper/public notice for intimating board meeting for considering unaudited/ audited financial results, therefore to that extent provisions of the Listing Agreement and SEBI (Listing Obligations and disclosure requirements), 2015 are not complied with. Same way, intimation for Book Closure was not given to Stock Exchange.
- Company has not achieved the minimum level of public shareholding and therefore, along with clause 40 of the Listing Agreement, provisions of 19(2) and 19(A) of the Securities and Contracts (Regulations), 1957 are not complied.
- Corporate Governance Report, CEO/CFO certification, Certificate on Corporate Governance, Management Discussion & Analysis were not considered by the Board and the same were not given along with Annual Report for the FY. 2014-15.
- Formal Risk Management Policy was adopted by the Board only w.e.f. 31.07.2016. Trading window has not been closed for some of the Board meetings.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. 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;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings and Overseas Direct Investment.

I further report that -

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, etc .

I 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 (w.e.f.31.07.2016). 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 generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

During the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, except as stated below :

- The Board of Directors of the Company had voluntarily decided to delist the Equity Shares of the Company from the Ahmedabad Stock Exchange Limited ("ASEL") under Clause 6(a) of SEBI (Delisting of Equity Shares) Regulations, 2009, which was approved by the ASEL and accordingly the Equity Shares of the Company were delisted w.e.f. 31st March, 2016.

Place : Ahmedabad
Date : 30th May, 2016

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839

Note: This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
SIRHIND STEEL LIMITED
7th floor, Shalin,
Ashram Road
Ahmedabad – 380 009

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 30th May, 2016

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is corporate discipline, extended transparency, integrity and accountability towards all stakeholders. Corporate Governance helps achieve excellence to enhance stakeholder's value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

Philosophy on Code of Corporate Governance

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-a-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Board of Directors

Composition

The Company's board comprises of one Executive Promoter Director, one Non executive Promoter Director and Two Non-Executive Independent Directors. The composition of Board complies with the requirements of the Corporate Governance code with more than 50% of the directors being non-executive directors and 50% as independent directors. The Chairman and Managing Director of the Board is an Executive Promoter Director. Composition of Board is proper on appointment of Independent Directors, w.e.f. 31st July, 2015.

Information on the Board of Directors

During the year, Mr. Nipun Kapur and Mrs. Manavta Kapur were appointed as an Independent Directors of the Company with effect from 31st July 2015. Mr. Amal Dhru has resigned as an Independent Director of the Company with effect from 30th September 2015. Mrs. Rajika Malhotra was designated as Director instead of whole-time Director, w.e.f. 1st April, 2015.

In terms of Section 149 of the Companies Act, 2013 and rules made there under, all the Independent Directors of the Company namely, Mr. Nipun Kapur and Mrs. Manavta Kapur were appointed as Independent Directors to hold office for a period up to 30th July 2020.

Board Meeting and Attendance

The Board normally meets once in a quarter. Additional meetings are held as and when required.

The gap between any two meetings did not exceed four months. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under Regulation 17 of SEBI (LODR) Regulations, 2015. The Board meetings are generally held at the registered office of the Company.

Six (6) Board meetings were held during the financial year 2015-2016. The dates on which Board Meetings held are 25th April, 2015, 30th May, 2015, 31st July, 2015, 30th October, 2015, 3rd December, 2015 and 29th January, 2016.

A separate meeting of Independent Directors was held on 29th January 2016 to review the performance of Non-Independent Directors and the Board as whole.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of other directorship, chairmanship/membership of other companies.

Name of the Director, Designation & Age	Category & Nature of Employment	Date of appointment	No. of other Directorship held in public companies in India	No. of other Board committees of which Member/ Chairman	Board meeting attended	Attendance at the last AGM	No. of Shares held (as on 31/3/16) & % of holding
Mr. Ravi Malhotra 62 years	Executive Promoter- Managing Director	16/04/1977	0	0	6	Yes	3002400 (74.99%)
Mrs. Rajika Malhotra 58 years	Non Executive Promoter Director	24/10/1994	0	0	5	Yes	600100 (14.99%)
Mr. Nipun Kapur 39 years	Independent & Non- Executive Director	31/07/2015	0	0	4	Yes	0
Mrs. Manavta Kapur 40 Years	Independent & Non- Executive Director	31/07/2015	0	0	4	Yes	0
§Mr. Amal Dhru 64 Years	Independent & Non- Executive Director	01/08/1989	0	0	1	N.A	0

§ Resigned w.e.f. 30/09/2015

Notes:

- This number excludes the directorships/committee memberships held in private companies and also of the Company.
- Committee includes Audit Committee and Stakeholders' Grievance & Relationship Committee.
- As required by the Companies Act, 2013, none of the Directors hold Directorship in more than 20 public companies, membership of Board committees (audit/remuneration/investors grievance committees) in excess of ten and chairmanship of board committees as aforesaid in excess of five.

None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Independent Directors of the Company is holding a position of Independent Director in more than seven listed Companies. Further, none of the Director of the Company is serving as a Whole-Time Director in any listed Company and is holding a position of Independent Director in more than three listed Companies.

None of the Non-Executive Directors has any pecuniary relationship, except Mrs. Rajika Malhotra, who is relatives of the Managing Director of the Company. Non-Executive Directors have no transactions with the Company. The details of sitting fees, commission and remuneration paid to each Director appear later under the disclosure relating to Remuneration to Directors.

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by Regulation 36 (3) of SEBI (LODR) Regulations, 2015 with the stock exchange in relation to appointment/reappointment of Directors of the Company is given in the notes to the Notice of the Annual General Meeting.

Code of Conduct

The Code of Conduct seeks to ensure that the directors and senior management personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes on the hand and values and ethics on the other.

In Compliance with Part-D under Schedule V of SEBI (LODR) Regulations, 2015, the Company has adopted a code of Ethics for principal Executives and the Senior Management Personnel. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration to this effect duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report.

Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and other applicable provisions, the Company has constituted the Audit Committee in the meeting of the Board of Directors held on 31st July, 2015 with the primary objective to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

A. Composition

The Audit Committee comprises of Mr. Nipun Kapur as the Chairman and Mrs. Manavta Kapur and Mr. Ravi Malhotra as the Members. The Chairman and one member of the Audit Committee are Non-Executive Independent Directors. As there is no Company Secretary, Mr. Ravi Malhotra, Managing Director of the Company acts as the Secretary of the Audit Committee.

The above composition meets all the requirements of Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

B. Meetings

During the year under review, 3 meetings were held on 31st July, 2015, 30th October, 2015 and 29th January, 2016.

The Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on 30th September, 2015.

Details of attendance of each member of the Audit Committee are as under:

Name of Member	Category/Status	No. of meetings Held / Attended
Mr. Nipun Kapur	Chairman	3/3
Mrs. Manavta Kapur	Member	3/3
Mr. Ravi Malhotra	Member	3/3

C. Broad Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters requiring inclusion in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.

-
- b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors about any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Management discussion and analysis of financial condition and results of operations;
 22. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 23. management letters / letters of internal control weaknesses issued by the statutory auditors;
 24. internal audit reports relating to internal control weaknesses; and
 25. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 26. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Schedule II Part C (B)(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non-executive directors and policies on Nomination for appointment of Director, KMPs and Senior Management Personnel.

a) Composition

The Nomination and Remuneration Committee was constituted on 31st July, 2015 comprising of Two (2) Non-Executive Independent Directors namely, Mr. Nipun Kapur and Mrs. Manavta Kapur, and One (1) Non Executive Non Independent Director namely, Mrs. Rajika Malhotra. Mr. Nipun Kapur is the Chairman of the Committee. All members of the committee are Non-Executive Directors with the Chairman being Independent Director.

b) Meeting and Attendance

During the year, 2 meetings were held on 30th October, 2015 and 29th January, 2016.

Details and attendance record is as per the table provided below:

Sr. No.	Name of Members	Designation	Status	No. of Meetings held/ attended
1.	Mr. Nipun Kapur	Chairman	NE & ID	2 / 2
2.	Mrs. Manavta Kapur	Member	NE & ID	2 / 2
3.	Mrs. Rajika Malhotra	Member	NED	2 / 2

c) Broad Terms of Reference

The terms of reference of the Committee are, inter alia, includes;

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc).
- 2) Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 5) Formulation of criteria for evaluation of Independent Directors and the Board.
- 6) Devising a policy on Board diversity.
- 7) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Remuneration to Directors

The Company pays remuneration to its Managing Director by way of salary, perquisites and allowances, as approved by the members in General Meeting. Non-Executive Directors have no transaction with the Company. The Company does not pay any sitting fees and severance fees. The details of remuneration paid to Directors are provided below:

(In ₹)

Name of Director	Designation	Remuneration (including perquisites) paid	Sitting fees paid	Commission paid	Total
Mr. Ravi Malhotra	Chairman & Managing Director	3202493/-	NIL	NIL	3202493/-
Mrs. Rajika Malhotra	Director	NIL	NIL	NIL	NIL
Mr. Nipun Kapur	Director	NIL	NIL	NIL	NIL
Mrs. Manavta Kapur	Director	NIL	NIL	NIL	NIL
\$Mr. Amal Dhru	Director	NIL	NIL	NIL	NIL
Total		3202493/-	NIL	NIL	3202493/-

\$ Resigned w.e.f. 30/9/2015

Remuneration Policy

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Stakeholders' Grievances and Relationship Committee

The Stakeholder's Grievance & Relationship Committee of the Board has been constituted mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

A. Composition

Stakeholders' Grievances and Relationship Committee as a sub-committee of the Board formed to focus on servicing of shareholder requirements. The committee comprises of Mr. Amal Dhru as the Chairman of the Committee and Mrs. Rajika Malhotra as Member.

However, due to resignation of Mr. Amal Dhru from the Board, the Committee was reconstituted in the meeting of the board of Directors held on 31st July, 2015 with Mr. Nipun Kapur as the Chairman in place of Mr. Amal Dhru and Mrs. Manavta Kapur as the member of the committee.

B. Meetings and Attendance

During the year, 4 meetings were held on 30th May, 2015, 31st July, 2015, 30th October, 2015, and 29th January, 2016.

Details of attendance of each member of the Committee are as under:

Sr. No.	Name	Designation	Attendance
1.	Mr. Amal Dhru	Chairman (up to 31/07/2015)	2/4
2.	Mr. Nipun Kapur	Chairman (w.e.f. 31/07/2015)	2/4
3.	Mrs. Manavta Kapur	Member (w.e.f. 31/07/2015)	2/4
4.	Mrs. Rajika Malhotra	Member	4/4

C. Complaints

During the year, the Company has not received any complaints through either SEBI Score platform or directly to the Company. There was no pending complaint as on 31st March, 2016.

D. Compliance Officer

Mr. Ravi Malhotra is designated Compliance Officer for such matters.

E. Broad Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically looks into the redressal of Shareholders' complaints like transfer of shares/non-receipt of shares, non-receipt of annual reports, non-receipts of declared dividends/refund/remat/demat request etc.

Share Transfer Committee

The Board has delegated the powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee has met 6 times during the year and carried out transfer process for 2400 Shares. The Company has no transfers pending at the close of the financial year.

Corporate Social Responsibility (CSR) Committee

The provisions of Corporate Social Responsibility are not applicable to the Company for the F.Y 2015-16.

Subsidiary Company

The Company does not have any subsidiary company.

General Body Meetings

Details of the last three Annual General Meetings are as under:

AGM	Date	Time	Venue	No. of special Resolutions passed
36 th AGM	30 th September, 2013	10.00 a.m.	7 th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat	—
37 th AGM	8 th September, 2014	10.00 a.m.	7 th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat	—
38 th AGM	30 th September, 2015	11.00 a.m.	7 th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat	—

No special resolutions were passed in last three AGM, as stated above.

The Company has passed two resolutions through Postal Ballot as on 13th November, 2013, in which two special resolutions were passed namely: (1) Change in Main Object Clause and (2) To sell / dispose Shed Building & Plant & Machinery. No EGM was held during last 3 years.

Training of Board Members and Induction

At the Board Meetings, apart from the regular agenda items, it is ensured that the Board members are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations. The Board members get an open forum for discussion and share their experience. The Board undertakes periodic review of various matters including risk management, internal audit reports etc.

At the time of appointing Independent Directors, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected of them as a Director of the Company.

CEO/CFO Certification

As required under Regulation 17(8) and Schedule II Part B of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Managing Director and CFO of the Company has certified to the Board the financial statement for the year ended 31st March, 2016. The aforesaid certificate, duly signed by the Managing Director and CFO in respect of the financial year ended 31st March 2016, has been placed before the Board and given elsewhere in this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report, as required under Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015, have been given elsewhere in this Annual Report.

Disclosures

Related Party Transactions

No transactions were entered into with Related Parties as defined under Companies Act, 2013 and Regulations 23 of SEBI (LODR) Regulations, 2015 during the financial year, except payment of remuneration to the Managing Director and CFO of the Company.

Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years. However, due to non compliance of minimum public shareholding, SEBI had issued an injunction vide order dated June 4, 2013 to which the company had sent a reply regarding plea to lift the injunction so that the process of voluntary delisting could be completed. SEBI has passed final order as on April 6, 2016 confirming the direction issued in earlier interim order. Further, the shares of the Company were delisted from the ASE w.e.f. 31.03.2016.

Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

During the year, the Company has not raised any fund through Public Issue/Rights Issue/Preferential Issue/Warrant Conversion.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

Non-Mandatory Requirements

- Shareholder's Right: Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.
- Audit Qualification: There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.
- Reporting of Internal Auditors: The Company's Internal Auditor, reports directly to the Audit Committee.

Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

- Financial year 2015-16 (1st April, 2015 to 31st March, 2016)

Results were announced on:

31 st July, 2015	First quarter ended on 30 th June 2015
30 th October, 2015	Second quarter and half-year ended on 30 th September 2015
29 th January, 2016	Third quarter ended on 31 st December 2015
30 th May, 2016	Fourth quarter and year ended on 31 st March 2016 (Audited)

- Financial year 2016-17 (1st April, 2016 to 31st March, 2017)

Results will be announced on:

30 th June, 2016	- 45 days from end of Quarter 30 th June, 2016
30 th September, 2016	- 45 days from end of Quarter 30 th September, 2016
31 st December, 2016	- 45 days from end of Quarter 31 st December, 2016
Audited Results for the year ended on 31 st March, 2017	-60 days from end of Financial Year (i.e. on or before 30 th May, 2017) (As per Regulations 33 of SEBI (LODR) Regulations, 2015)

Results are not displaying on website and are not sent individually to the shareholders.

SEBI Complaints Redress System (SCORES)

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

General Information for Shareholders

Annual General Meeting

Date : Friday, 23rd September, 2016

Time : 11.00 A.M

Venue : 7th Floor Shalin, Ashram Road Ahmedabad 380009, Gujarat.

Financial Year : 1st April, 2015 to 31st March, 2016

Book Closure : The Register of Members and Share Transfer Books of the Company were closed from Saturday, 17th September, 2016 to Friday, 23rd September, 2016 (both days inclusive) for the purpose of ensuing Annual General Meeting.

Dividend payment date: N.A

Listing on Stock Exchanges & Stock Code:

Equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE). However the trading of shares at the stock exchange has been suspended.

Security	Group & Stock Code at BSE	Scrip ID at BSE
Equity Shares	SIRHIND - 530593	SIRHIND

The Company had paid listing fees to Bombay Stock Exchange Ltd for financial year 2016-2017.

As on 31st March, 2016, there were 187 shareholders of the Company.

Shares Held in Physical and Dematerialised Form

The Company's shares are compulsorily traded in the dematerialised mode. As on 31st March 2016, 99.14% shares were held in the dematerialised form and the balance 0.86% shares were held in physical form. The shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. As on that date, total promoter's holding is 89.98 % of the capital. Shareholding pattern of the Company as on 31st March 2016 is given below:

Distribution of Shareholding (As of 31st March, 2016)

No. of Shares of Rs. 10/- each	Shareholders		Shares	
	Number	%	Number	%
Upto — 500	161	86.10	23,900	0.60
5,00 - 1000	4	2.14	3600	0.09
1000-2000	8	4.28	11,600	0.29
2001-3000	1	0.53	2600	0.06
3001-4000	1	0.53	3600	0.09
4001-5000	1	0.53	5000	0.12
5001-10000	1	0.53	10,000	0.25
10,001 & above	10	5.35	39,43,400	98.49
Total	187	100	40,03,700	100.00

Shareholding Pattern (As of 31st March, 2016)

Sr. No	Categories	No. of shares	% of voting
A	Promoters Holding :-	36,02,500	89.98
	Promoters	—	—
	Indian	36,02,500	89.98
	Foreign	—	—
B	Non Promoter Holding :-	4,01,200	10.02
	Institutional :		
	Mutual Fund	—	—
	Financial Institutions/Banks	—	—
	FII's	—	—
	Non-Institutional :		
	Bodies Corporate	—	—
	Individuals :		
	Capital upto ₹ 2 Lacs	67,400	1.68
	Capital greater than ₹ 2 Lacs	2,75,100	6.87
	Any Others :		
	Clearing Member	—	—
	NRIs	8,700	0.22
	Trusts	—	—
	HUF	50,000	1.25
	Directors/Relatives	—	—
	Grand total	40,03,700	100.00

Director's Shareholding

The details of Shares held by Directors as on 31st March, 2016 are as under:

Sr. No.	Name of Director	Age (years)	Designation	Date of Appointment	Nature of Employment	No. of Shares held	% Held
1.	Mr. Ravi Malhotra	62 Years	Managing Director	16/04/1977	Contractual	30,02,400	74.99
2.	Mrs. Rajika Malhotra	58 Years	Non Executive Director	24/10/1994	—	6,00,100	14.99

Other two Independent Directors are not holding any shares.

Share Transfer System

Applications for transfer of shares in the physical form are processed by the Company's Registrar & Transfer Agent M/s Link Intime India Pvt. Ltd. The Share Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in ten days, subject to transfer instrument being valid and complete in all respects.

The Company has obtained half-yearly certificates from the Company Secretary in practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement and Regulation 40(9) of the SEBI (LODR) Regulations, 2015 with Stock Exchange. The Company has also carried out quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31 December 2002.

PAN requirement for transfer of shares in the physical form

The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new Transfer Forms (Form No. SH-4) pursuant to Section 56 of the Company's Act, 2013 and its applicable rules.

Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

Nomination Facility

It is in the interest of the shareholders to appoint a nominee for their investments in the Company. Those members who are holding shares in the physical mode and have not appointed a nominee or want to change the nomination are requested to send us the nomination form duly filled in and signed by all the joint holders.

Change in shareholders' details

In case you are holding your shares in dematerialised form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your dematerialised account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent of the Company M/s Link Intime India Pvt Ltd., as per the address mentioned below.

Investors Communication

Share transfers/Dematerialisation or other queries relating to shares of the Company should be addressed to:

M/s Link Intime India Pvt. Ltd.

303, Shoppers Plaza-V, Opp. Municipal Market, Off C.G.Road, Ahmedabad-380009

Tel.: 079-26465179 Fax: 079-26465179 Email: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

For other inquiry:

Mr. Ravi Malhotra, Managing Director

Sirhind Steel Limited

7th Floor, Shalin, Ashram Road, Ahmedabad-380009 Phone: 079 – 26579395 E-mail: sirhindsteel@hotmail.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

As required under Schedule V of SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board members and senior management personnel have complied with the Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and senior management personnel on an annual basis.

Place : Ahmedabad
Date : 30th May, 2016

Ravi Malhotra
Chairman & Managing Director

CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER (CEO/CFO) CERTIFICATION

We, Mr. Ravi Malhotra, Managing Director and Mr. Narendra Kapadia, Chief Financial Officer, of Sirhind Steel Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps take nor propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
 - a. Significant change in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Ahmedabad
Date : 30th May, 2016

Ravi Malhotra
CEO/Managing Director

Narendra Kapadia
CFO

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Sirhind Steel Limited,
Ahmedabad

I have examined the compliance of corporate governance by SIRHIND STEEL LIMITED for the financial year ended on 31st March, 2016 stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that during the year, the Company has started complying with the most of the conditions of corporate governance from the month of August,2015, as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement except few conditions as stated below :

- Formal Risk Management Policy was adopted by the Board w.e.f. 31.07.2016.
- Composition of the Board of Directors and of various Committees was proper with effective from 31.07.2015 and therefore all compliance relating to Board and committees including meetings were properly done thereafter.
- Company does not have its Website, so provisions of website disclosures under Corporate Governance clauses are not complied with.
- Corporate Governance Report, CEO/CFO certification, Certificate on Corporate Governance, Management Discussion & Analysis were not considered by the Board and the same were not given along with Annual Report for the FY. 2014-15.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Listing Agreement and Regulations and may not be suitable for any other purpose.

Place : Ahmedabad
Date : 30th May, 2016

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The scenario of the steel industry has gone through a drastic change during the past few years. Units like ours due to location, technology and even economies of scale would keep suffering due to the immense competition. We had visualized the conditions and factors affecting our Company and have taken a call on this in 2012 and closed the manufacturing activities of the Company.

The Company does not have any manufacturing or trading activities. The funds are invested in mutual funds and bank deposits till the management identifies a suitable business.

Opportunities, Risks, Threats and Concerns

Owing to current status of the company there is No Risks, Threats and Concerns associated with the company.

Outlook

Outlook for the next year is positive.

Internal Control Systems and Their Adequacy

The Company has a system of Internal Control which is reviewed by the Management. The Management evaluates the functioning and quality of the internal controls and provides assurance through periodical reporting. The Management reviews the Internal Audit Reports and the adequacy of internal control on regular basis which is also minimizing any possible risk in the operations of the company.

Financial Performance

This has been comprehensively covered in the Report of the Directors for the year under review.

Human Resources

The Human relations continue to be cordial and productive during the year.

Cautionary Statement

Statement in the Management discussion and analysis describing the Company's expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations.

INDEPENDENT AUDITOR'S REPORT

To
The Members,
SIRHIND STEEL LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Sirhind Steel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis Matter Paragraph

We invite attention to note 18 to the financial statements with regard to Reserve Bank of India advising the company to select one of the options to either to dissolve the company or divest the financial assets to the tune of less than 50% of the assets, since it has invested the surplus funds in mutual funds and other liquid assets pursuant to closure of manufacturing activities, thus resulted into non compliance of provisions of Reserve Bank of India. As advised by Reserve Bank of India, the company has intimated the Reserve Bank of India that it would divest the financial assets by 31st December, 2016 and latest by 31st March, 2017 even in the event the company is unable to identify alternate business. We have modified our audit report for financial year 2014-2015 by incorporating requisite qualification in the matter, however in view of matters narrated in aforesaid note 18 we have not qualified our opinion in the matter for current financial year.

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 sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 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 our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]
SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place : Ahmedabad
Date : 30th May, 2016

Annexure – A to the Independent Auditors' Report.

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have inventory hence clause 3(ii)(a) ,3(ii)(b) and 3(ii)(c) is not applicable to the company.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

-
- (vi) As company is not engaged in production, processing or manufacturing activities during the year, hence maintenance of cost records is not applicable to the company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2016 for a period more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the company has no disputed outstanding statutory dues as at 31st March, 2016.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. And no term loan has been raised during the year.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, 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, 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) Reference is invited to note 18 to the financial statements and Emphasis Matter in our Audit Report with regard to the company having invested the surplus funds in mutual funds and other liquid funds / assets pursuant to closure of manufacturing activities. The Reserve Bank of India has advised the company either to dissolve the company or to divest the financial assets so as to bring it down below 50% of that assets. Having so advised the company has intimated the Reserve Bank of India that it would divest the financial assets latest by 31st March, 2017. In view of the same the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Ahmedabad
Date : 30th May,2016

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]
SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of Sirhind Steel Limited. 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 **Sirhind Steel Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the 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 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 31st March 2016, 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 G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]
SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place : Ahmedabad
Date : 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

[Amount In ₹]

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
Equity and Liabilities			
Shareholders' Fund			
Share Capital	2	4 00 77 000	4 00 77 000
Reserves and Surplus	3	<u>68 28 04 858</u>	<u>64 23 73 219</u>
		<u>72 28 81 858</u>	<u>68 24 50 219</u>
Non-Current liabilities			
Deferred tax liabilities (Net)	4	21 96 676	0
Current liabilities			
Trade payable			
Due to Micro, Small and Medium Enterprise	28	0	0
Due to Others	5	1 39 185	9 82 810
Other current liabilities	6	11 450	11 236
		<u>1 50 635</u>	<u>9 94 046</u>
Total		<u><u>72 52 29 169</u></u>	<u><u>68 34 44 265</u></u>
Assets			
Non-Current assets			
Fixed Assets			
Tangible Assets	7	79 52 685	1 03 97 223
Non-current investments	8	52 44 70 361	53 73 61 983
Deferred tax Asset (Net)	9	0	1 04 229
Long term - Loans and Advances	10	23 06 229	39 01 909
Other Non-current Assets	11	12 67 73 212	11 45 26 935
		<u>66 15 02 487</u>	<u>66 62 92 279</u>
Current Assets			
Cash & Cash equivalents	12	6 37 26 682	1 71 51 986
		<u>6 37 26 682</u>	<u>1 71 51 986</u>
Total		<u><u>72 52 29 169</u></u>	<u><u>68 34 44 265</u></u>
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571
Ahmedabad, 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

Ravi Malhotra
Chairman & Managing Director
DIN No. 00258246

Rajika Malhotra
Whole Time Director
DIN No. 00265363

Narendra Kapadia
Chief Financial Officer
Ahmedabad, 30th May, 2016

STATEMENT OF PROFIT AND LOSS ACCOUNT THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	[Amount In ₹]	
		2015-16	2014-15
Income			
Revenue from operations	13	3 01 67 929	5 18 87 994
Other Income	14	2 18 93 690	1 35 61 128
Total Revenue		<u>5 20 61 619</u>	<u>6 54 49 122</u>
Expenses			
Employee benefits expenses	15	41 31 407	40 45 217
Provision for Doubtful Debt		0	1 27 09 700
Depreciation		24 18 121	38 94 065
Other expenses	16	16 87 272	12 32 308
Total Expenses		<u>82 36 800</u>	<u>2 18 81 290</u>
Profit before tax and Exceptional & Extraordinary Items		4 38 24 819	4 35 67 832
Profit on Sale of Asset		11 583	2 88 01 558
		<u>4 38 36 402</u>	<u>7 23 69 390</u>
Tax Expenses			
Provision for Taxation		25 00 000	89 00 000
Short/(Excess) Provision of Tax for earlier year		(13 96 142)	4 27 631
Deferred Tax		23 00 905	(8 18 707)
		<u>34 04 763</u>	<u>85 08 924</u>
Profit/(Loss) for the year carried to Balance sheet		<u>4 04 31 639</u>	<u>6 38 60 466</u>
Earnings per equity share:	17		
Basic		10.10	15.95
Diluted		10.10	15.95

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571
Ahmedabad, 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

Ravi Malhotra
Chairman & Managing Director
DIN No. 00258246

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Whole Time Director
DIN No. 00265363

Narendra Kapadia
Chief Financial Officer
Ahmedabad, 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	[Amount In ₹]	
	2015-16	2014-15
A Cash Flow from Operating Activities:		
Net Profit Before Tax, after Prior Period Adjustments	4 38 36 402	7 23 69 390
Adjustment for:		
Depreciation	24 18 121	38 94 065
(Profit) /Loss on Sale of Assets (net)	(11 583)	(2 88 01 558)
(Profit)/Loss on Sale of Investments	(1 09 10 694)	(30 45 304)
Dividend Income	(3 01 67 929)	(5 18 87 994)
Interest Income	(1 07 80 586)	(95 46 417)
Operating Profit before Working Capital Changes	(56 16 269)	(1 70 17 818)
Adjustment for:		
Other Non Current Assets	(2 00 00 000)	58 81 972
Trade Payable and Other Current Liabilities	(8 43 411)	(27 267)
Cash Generated from Operations	(2 64 59 680)	(1 11 63 113)
Income Tax Paid (Net of Refunds)	4 91 822	(93 27 631)
Net Cash from Operating Activities - A	(2 59 67 858)	(2 04 90 744)
B Cash Flow from Investing Activities		
Sale of Investments	8 88 02 316	28 77 82 708
Purchase of Investments	(6 50 00 000)	(36 49 90 870)
Proceeds from Sale of Fixed Assets	38 000	2 91 19 000
Interest Received	1 85 34 309	95 46 417
Net Cash from Investing Activities - B	4 23 74 625	(3 85 42 745)
C Cash Flow from Financing Activities		
Dividend Received	3 01 67 929	5 18 87 994
Net Cash from Financing Activities - C	3 01 67 929	5 18 87 994
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	4 65 74 696	(71 45 495)
Cash and Cash Equivalents as at the beginning of the year	1 71 51 986	2 42 97 481
Cash and Cash Equivalents as at the close of the year	6 37 26 682	1 71 51 986
Net Increase/(Decrease) in Cash and Cash Equivalents	4 65 74 696	(71 45 495)

Note:

- (a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement issued by the ICAI.
- (b) Figures in brackets denote cash outflow.

As per our report of even date

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Ahmedabad, 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

Ravi Malhotra
Chairman & Managing Director
DIN No. 00258246

Rajika Malhotra
Whole Time Director
DIN No. 00265363

Narendra Kapadia
Chief Financial Officer

Ahmedabad, 30th May, 2016

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(a) General

The accounts are prepared on historical cost basis. All income and expenditures are accounted for on accrual basis, except interest on loans where there is uncertainty of realization; income is accounted on receipt basis. The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting practice.

(b) Revenue Recognition

(i) Dividend Income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established.

(ii) Interest income

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

(c) Fixed Assets and Depreciation

(i) Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

(ii) Depreciation on Tangible Fixed Assets is provided on Written Down Value Method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

(iii) Where the actual cost of purchase of assets does not exceed ₹ 5000/- the depreciation is provided at 100%.

(d) Investments

(i) Current investments are carried at lower of Cost or Fair Value, computed category wise.

(ii) Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than of temporary nature.

(e) Employee Benefits

Short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services are rendered.

(f) Taxations

Provision for Current tax is computed as per total income returnable under the applicable laws taking into account available deductions and exemptions. Deferred tax is recognized for all 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.

(g) Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

(h) Provision and Contingent Liabilities

The Company creates a provision when require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

(i) Earning per Share

Earning per share is calculated by dividing the profit attributable to the equity shareholder by weighted average number of equity shares outstanding during the year.

Notes forming part of accounts

	As at 31st March, 2016	As at 31st March, 2015
2 Share Capital		
(a) Authorised		
5000000 (P.Y. 5000000) Equity Shares of ₹ 10/- each	5 00 00 000	5 00 00 000
(b) Issued		
4011700 (P.Y. 4011700) Equity Shares of ₹ 10/- each fully paid up	4 01 17 000	4 01 17 000
(c) Subscribed and Paid Up		
4003700 (P.Y.4003700) Equity Shares of ₹ 10/- each fully paid-up	4 00 37 000	4 00 37 000
Add : Forfeited Shares		
8000 (P.Y.8000) Equity Shares of ₹ 10/- each; partly paid up ₹ 5/- per share	40 000	40 000
	4 00 77 000	4 00 77 000

Note :

During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:

- (i) allotted any fully paidup equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(d) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2015-2016	2014-2015
Opening at beginning of the year	4011700	4011700
Add : Issued during the year	0	0
Balance at the end of the year	4011700	4011700

(e) Rights, Preferences and Restrictions

The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the Company and as allowed under Companies Act.

The equity shareholders shall have:

- (i) right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the Company;
- (ii) right to receive dividend in proportion to the amount of capital paid up on the shares held ;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases calls or other sums payable have not been paid.

(f) Details of Shareholdings**Shareholders holding more than 5% shares**

Particulars	Number of Equity Shares		Percentage (%) of holding	
	2015-2016	2014-2015	2015-2016	2014-2015
Mr. Ravi Malhotra	30 02 400	30 02 400	74.99%	74.99%
Mrs Rajika Malhotra	6 00 100	6 00 100	14.99%	14.99%

[Amount in ₹]

	As at 31st March, 2016	As at 31st March, 2015
3 Reserves and surplus		
Security Premium Reserve	6 88 62 000	6 88 62 000
General Reserves		
Opening Balance	50 73 12 937	47 23 58 111
Add: Current Year Transfer	0	3 50 00 000
Less: Adjustment due to change in useful life of asset	0	45 174
Closing Balance	<u>50 73 12 937</u>	<u>50 73 12 937</u>
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	6 61 98 282	3 73 37 816
Add : Profit for the year	<u>4 04 31 639</u>	<u>6 38 60 466</u>
Balance available for appropriation	10 66 29 921	10 11 98 282
Less: Transfer to Reserves	<u>0</u>	<u>3 50 00 000</u>
Net Surplus / (Deficit)	<u>10 66 29 921</u>	<u>6 61 98 282</u>
	<u><u>68 28 04 858</u></u>	<u><u>64 23 73 219</u></u>
4 Deferred tax liabilities (Net)		
Deferred Tax Liabilities		
Of Fixed Assets	<u>21 96 676</u>	<u>0</u>
Net Deferred Tax Liability / (Asset)	<u>21 96 676</u>	<u>0</u>
5 Trade payable - Due to Others		
For Expenses	<u>1 39 185</u>	<u>9 82 810</u>
	<u>1 39 185</u>	<u>9 82 810</u>
6 Other current liabilities		
Others Payable	<u>11 450</u>	<u>11 236</u>
Statutory Dues	<u>11 450</u>	<u>11 236</u>

7 TANGIBLE ASSETS

[Amount in ₹]

Description of Assets	Gross Block at Cost				Depreciation / Amortisation				Net Book Value	
	As at April 01, 2015	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2016	Up to March 31, 2015	For the year	Deletions/ Adjustment during the year	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
Land	7 59 071	0		7 59 071	0	0	0	0	7 59 071	7 59 071
Building	37 56 681	0		37 56 681	15 23 051	1 07 156	0	16 30 207	21 26 474	22 33 630
Furniture & Fixture	9 75 221	0		9 75 221	9 26 460	0	0	9 26 460	48 761	48 761
Vehicle (see note below)	1 30 79 156	0	68 260	1 30 10 896	57 23 395	23 10 965	41 843	79 92 517	50 18 379	73 55 761
Total	1 85 70 129	0	68 260	1 85 01 869	81 72 906	24 18 121	41 843	1 05 49 184	79 52 685	1 03 97 223
Previous Year	2 04 97 781	0	19 27 652	1 85 70 129	58 43 877	38 94 065	15 65 036	81 72 906	1 03 97 223	

Note:

- The legal ownership of vehicle (Mercedes Benz) Rs.37,50,767/- is in the name of director on behalf of company.

8 Non current investments	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	Value ₹	Number of Shares	Value ₹
Other Investments				
Non-Traded Investments (At Cost)				
(a) Investments in Equity Instruments (Quoted)				
Briya Enterprises Ltd. (Formerly known as AEL) (Equity shares of ₹ 10/- each)	89000	8 90 000	89000	8 90 000
Reliance Industries Ltd (Equity shares of ₹ 10/- each)	45500	4 45 00 530	45500	4 45 00 530
Bharti Airtel Ltd. (Equity shares of ₹ 5/- each)	0	0	37500	1 09 44 930
NHPC Ltd. (Equity shares of ₹ 10/- each)	220000	68 60 209	220000	68 60 209
NTPC Ltd. (Equity shares of ₹ 10/- each)	35000	65 81 130	35000	65 81 130
		5 88 31 869		6 97 76 799
(b) Investment In Debentures(Quoted)				
	No. of Debentures	Value	No. of Debentures	Value
NTPC Ltd.(Face Value of ₹ 12.50/- each)	0	0	35000	4 37 500
		0		4 37 500
(c) Investment in Mutual Fund (Unquoted)				
Franklin India Flexi Cap Fund	6360213	10 00 00 000	4877463	7 50 00 000
HDFC Top 200 Fund	2112001	10 04 47 421	1239153	6 04 47 421
HDFC Balanced Fund	2565438	7 00 00 000	2565438	7 00 00 000
IDFC Premier Equity Fund	2094522	5 01 91 071	2094522	5 01 91 071
IDFC Arbitrage Fund	0	0	2105450	2 65 09 192
Reliance Regular Savings Fund	0	0	1829418	4 00 00 000
SBI Emerging Businesses Fund	2791315	5 00 00 000	2791315	5 00 00 000
SBI MF- MSFU Contra Fund	1399589	3 50 00 000	1399589	3 50 00 000
Sundaram Select Midcap Fund	2730511	6 00 00 000	2730511	6 00 00 000
		46 56 38 492		46 71 47 684
		52 44 70 361		53 73 61 983

Aggregate market value of quoted investments ₹ 5,73,68,875/- (P.Y. ₹ 6,22,86,900/-)

[Amount in ₹]

	As at 31st March, 2016	As at 31st March, 2015
9 Deferred Tax Asset (Net)		
Deferred Tax Assets		
Fixed Assets (Depreciation Difference)	0	1 04 229
Net Deferred Tax Asset / (Liability)	0	1 04 229
10 Long term Loans and Advances (Unsecured, considered good unless otherwise stated)		
Advances for Capital items	5 000	5 000
Advance Payment of Tax (Net of Provisions)	22 86 929	38 82 609
Security Deposits	14 300	14 300
	23 06 229	39 01 909
Amount receivable from related parties, directors and officers ₹ NIL (P.Y. ₹ NIL).		
11 Other Non Current Assets		
Others		
Fixed Deposit with Bank with maturity more than 12 months	12 00 00 000	10 00 00 000
Interest Accrued	67 73 212	1 45 26 935
	12 67 73 212	11 45 26 935
12 Cash and Cash Equivalents		
Balances with Bank	6 36 56 191	1 71 25 569
Cash on Hand	70 491	26 417
	6 37 26 682	1 71 51 986
13 Revenue from Operations		
Dividend	3 01 67 929	5 18 87 994
	3 01 67 929	5 18 87 994
14 Other Income		
Interest Income	1 07 80 586	95 46 417
Profit on sale of Investment (Net)	1 09 10 694	30 45 304
VAT Refund	1 99 437	9 64 568
Mics Income	2 973	4 839
	2 18 93 690	1 35 61 128
15 Employees Benefits Expenses		
Salary and Allowances	41 20 290	40 34 594
Staff Welfare expenses	11 117	10 623
	41 31 407	40 45 217

[Amount in ₹]

	2015-2016	2014-2015
16 Other Expenses		
Repairs and Maintenance		
Buildings	96 000	96 000
Vehicles expenses	2 56 730	2 18 804
	3 52 730	3 14 804
Other Expenses		
Rates & Taxes	70 295	1 63 515
Insurance premium	17 927	18 838
Electrical expenses	87 354	90 864
Postage, Telegrams and Telephones	1 07 723	69 009
Legal and professional fees	4 05 461	92 786
Auditors remuneration	1 14 500	1 12 360
Miscellaneous expenses	5 31 282	3 70 132
	13 34 542	9 17 504
	16 87 272	12 32 308
Auditors Remuneration :		
As Auditor	57 250	56 180
For tax matters	57 250	56 180
	1 14 500	1 12 360
17 Earning per Equity Share		
Net Profit/(Loss) for the year ₹	4 04 31 639	6 38 60 466
Number of equity shares	40 03 700	40 03 700
Nominal value of the share ₹	10	10
Basic Earnings per Share ₹	10.10	15.95
Diluted Earnings per Share ₹	10.10	15.95

18 Business Operations

The company had been engaged in the manufacturing activities till October, 2012. Pursuant to closure of manufacturing activities the Company has invested the surplus funds in mutual funds, shares and bank deposits etc.

The Company had approached Reserve Bank of India (RBI) seeking guidance in the matter vide letter dated 29/05/2014 relating to the NBFC provisions. The Company again communicated with RBI stating the factual position, that the company is not interested in carrying out any business relating to financial activities. Consequent to the various communication and meeting with Reserve Bank of India the company has been advised vide letter dated 13/04/2016 to select one of the option, either to dissolve the Company or to divest the financial assets of the Company in mutual funds so as to bring down financial assets to the tune of less than 50% of total assets.

The management has written to Reserve Bank of India vide letter dated 23/05/2016 that even if they are unable to identify a suitable business they would divest the financial assets to comply with the suggestion and requirement of RBI before December, 2016 and latest by 31st March, 2017.

19 Pursuant to section 203 of The Companies Act, 2013("the act"), every listed company is required to appoint whole time Key Managerial Personnel as referred at section 2(51) of the act. The company is still in process of appointing the Company Secretary.

20 In the opinion of the Board, current assets, loans & advance are approximately of the value stated, if realized in the ordinary course of business.

21 The Company's operation fall under single segment namely investment in securities. Hence segment reporting is not applicable

22 Related Party Disclosures

As required by accounting standard – AS 18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr.No.	Name of related party	Relationship
1	Mr. Ravi Malhotra, Managing Director	Key Management Personnels
2	Mrs. Rajika Malhotra, Whole time Director	Director

(b) Transactions with related parties

Sr.No.	Nature of transaction	[Amount in ₹]	
		2015-2016	2014-2015
(i)	Remuneration to Key Management Personnel - Mr. Ravi Malhotra	32,02,493	26 81 240
(ii)	Remuneration to Relative of KMP - Mrs. Rajika Malhotra	0	4 25 000
(c) Outstanding Balances			
Due by Company			
- Remuneration, Key Management Personnel			
	Mr. Ravi Malhotra	0	4 25 000
	Mrs. Rajika Malhotra	0	4 25 000

23 In accordance with the requirements of Accounting Standard 28 (AS-28) on "Impairment of Assets" the Company has carried out necessary assessment to access the impairment loss of assets. Based on such assessment since there is no impairment of assets no adjustment in respect thereto is required to be made in the accounts.

24 (a) Profit & Loss Account includes Managerial Remuneration to whole time Directors as under:

Particulars	[Amount in ₹]	
	2015-2016	2014-2015
Salary	30 00 000	21 36 000
Perquisites Calculated under Income Tax Act,1961	2 02 493	1 56 240
Commission	0	8 50 000
Total :	32 02 493	31 42 240

(b) Computation of Net Profit under Section 198 of the Companies Act, 2013 :

Particulars	[Amount in ₹]	
	2015-2016	2014-2015
Profit before taxes as per Profit & Loss Account	4 38 36 402	7 23 69 390
Add: Directors Remuneration	32 02 493	31 42 240
Loss on sale of Investments	75 921	0
Less: Profit on Sale of Investment(net)	1 09 86 615	30 45 304
Capital Profit on sale of Asset	0	2 86 54 453
Net Profit as per Section 198	3 61 28 201	4 38 11 873
Commission to Directors	0	8 50 000
25 Expenditure in Foreign Currency	NIL	NIL
26 Earning in Foreign Exchange	NIL	NIL
27 CIF Value of Imports	NIL	NIL

28 Dues to Micro, Small and Medium Enterprise

Sr. No.	Particulars	2015-2016	2014-2015
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Refer Note	—
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Refer Note	—
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Refer Note	—
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Refer Note	—
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Refer Note	—

Trade payable includes ₹ NIL (Previous Year ₹ NIL) payable to “Suppliers” registered under Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to “Suppliers” registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

29 The previous year’s figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

As per our report of even date

FOR G. K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895W]

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571
Ahmedabad, 30th May, 2015

FOR AND ON BEHALF OF THE BOARD

Ravi Malhotra
Chairman & Managing Director
DIN No. 00258246

Rajika Malhotra
Whole Time Director
DIN No. 00265363

Narendra Kapadia
Chief Financial Officer

Ahmedabad, 30th May, 2015

SIRHIND STEEL LIMITED

Registered office : 7th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat

Phone.: 26579395 CIN: L28129GJ1977PLC003002

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at venue of the meeting.

DP ID*:	Folio No.:
Client ID*:	No. of Shares:

Name and Address of the Shareholder:

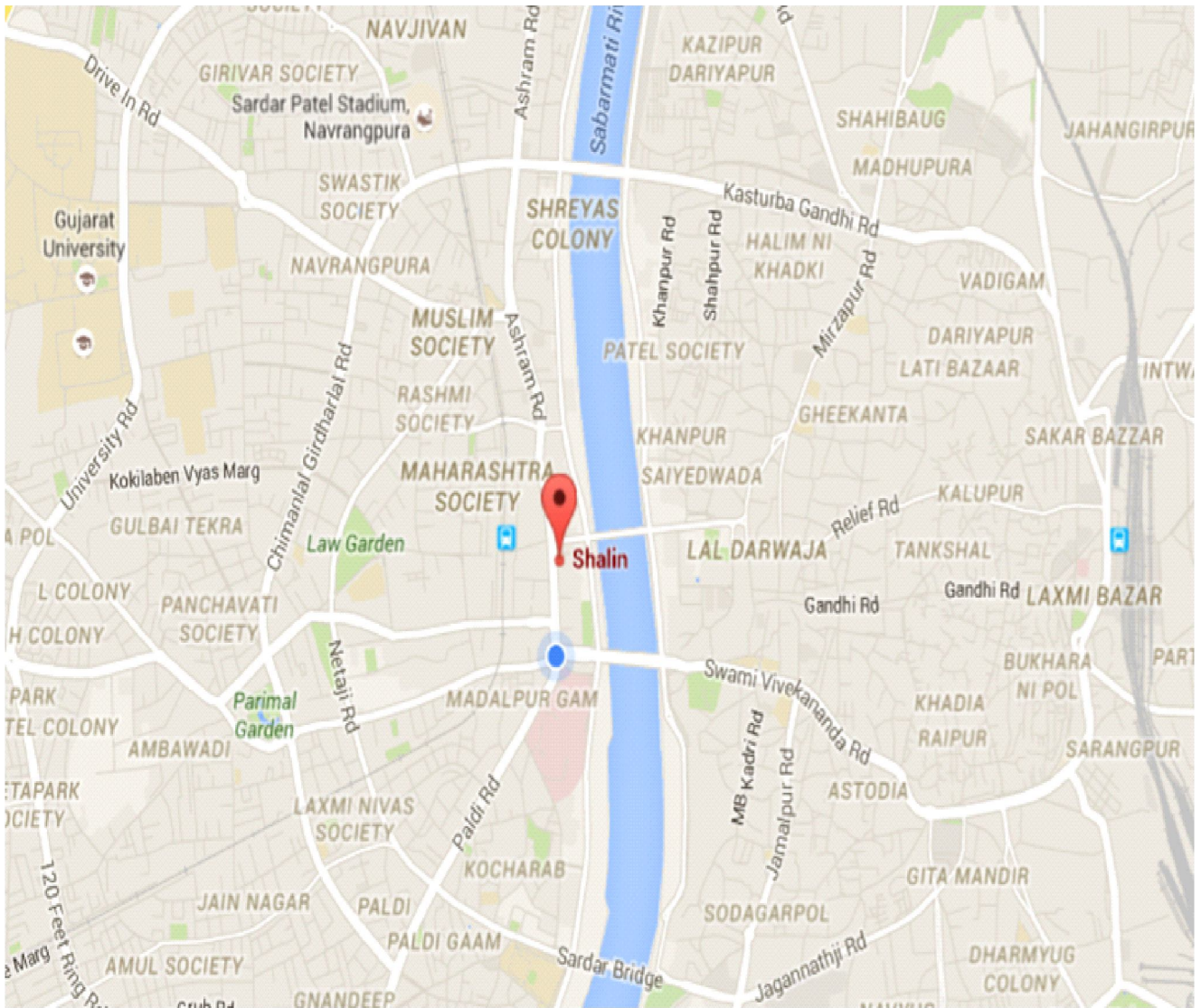
I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, 23rd September, 2016 at 11:00 a.m. at the registered office of the Company at 7th Floor, Shalin, Ashram Road, Ahmedabad-380009.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder/Proxy

Tear Here

Route Map to Venue of the AGM



SIRHIND STEEL LIMITED

Registered office : 7th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat

Phone.: 26579395 CIN: L28129GJ1977PLC003002

Form MGT – 11

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

Name of the member(s): _____ E-Mail Id: _____
Registered Address: _____ Folio No. /*Client Id: _____
_____ *DP Id: _____

I/We being the member(s) holding _____ shares of Sirhind Steel Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
2) _____ of _____ having e-mail id _____ or failing him
3) _____ of _____ having e-mail id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Friday, 23rd September, 2016 at 11:00 a.m. at Registered office and at any adjournment thereof such resolution as are indicated below:

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon; and
2. To appoint a Director in place of Mrs. Rajika Malhotra (DIN: 00265363), who retires by rotation and being eligible, has offered herself for reappointment.
3. To appoint M/s. G.K. Choksi & Co., Chartered Accountants, Chartered Accountants (Firm Registration No. 101895W), as Statutory Auditors of the Company.
4. Ratification of Remuneration paid for the F.Y 2014-15 to Mr. Ravi Malhotra, Managing Director of the Company.
5. Revision in Remuneration terms of Mr. Ravi Malhotra, Managing Director of the Company.
6. To make investment and to provide loan, give guarantee/s and / or provide security under section 186 of the Companies Act, 2013.

*Applicable for investors holding shares in electronic form.



Signed this Day of.....2016

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of Third proxy holder

Book-Post

If undelivered, return to :

SIRHIND STEEL LIMITED
7th floor, Shalin, Ashram Road,
Ahmedabad 380 009

Pratiksha Printers, A'bad.9825262512