

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

SIRHIND STEEL LIMITED
CIN: L28129GJ1977PLC003002
Registered Office: 7th Floor, Shalin, Ashram Road, Ahmedabad-380009, Gujarat
Phone: +91 79 2657 9395 Email: sirhindsteel@hotmail.com

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.

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- (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	520.62	654.49
Profit before depreciation and tax	462.54	762.63
Less: Depreciation	24.18	38.94
Profit before tax	438.36	723.69
Less: Provision for tax including deferred tax	34.04	85.09
Net Profit after tax	404.32	638.60
Balance of profit and loss account	661.98	373.38
Profit available for appropriation	1066.30	1011.98
Less: Dividend on equity shares	0.00	0.00
Less: Dividend tax	0.00	0.00
Less: Transfer to General reserve	0.00	350.00
Balance carried to Balance sheet	1066.30	661.98
Earnings per share (basic/diluted)	10.10	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.