



**Annual Report
2016-2017**

SIRHIND STEEL LIMITED

Board of Directors

Ravi Malhotra
Chairman & Managing Director

Rajika Malhotra
Director

Mr. Nipun Kapur
Independent Director

Mrs. Manavta Kapur
Independent Director

Statutory Auditors

G. K. Choksi & Co.
Chartered Accountants
Ahmedabad

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

Link Intime India Pvt. Ltd
506-508, Amarnath Business Centre-1(ABC-1),
Besides Gala Business Centre
Near St Xavier's College Corner,
Off C. G. Road, Ellisbridge
Ahmedabad 380006

Regd. Office

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

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NOTICE

Notice is hereby given that 40th Annual General Meeting of the Members of Sirhind Steel Limited, will be held on Friday, the 11th August 2017 at 04.00 P.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, 2017 and the reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Ravi Malhotra (DIN: 00258246) who retires by rotation and being eligible, has offered himself for reappointment.
3. To ratify the appointment of M/s G.K.Choksi & Co. 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.

By order of the Board

Ahmedabad
09.05.2017

Ravi Malhotra
Chairman & Managing Director
DIN: 00258246

NOTES

- 1 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.

2. 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.
3. Members/proxies/authorised representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
4. 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.
5. 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.
6. 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.
7. 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.

8. The Register of Members and Share Transfer Book of the company will be closed from **Saturday, the 5th August, 2017 to Friday 11th August, 2017** (both days inclusive) for the purpose of Annual General Meeting.
9. 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.
10. 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)
506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St Xavier's College Corner,
Off C. G. Road, Ellisbridge Ahmedabad 380006
Tel Nos.079 26465179/86/87 Fax No: 079 26465179,
Email: ahmedabad@linkintime.co.in Contact Person: Mr. Nilesh Dalwadi
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.
11. 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.
12. The Company's Equity Shares are listed at BSE Ltd. (BSE). However trading of shares at BSE has been suspended.
13. 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.
14. The Physical copy of the Annual Report 2016-17 would be dispatched through permitted mode under the Act.
15. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges, the details of Director seeking appointment / re-appointment in the Annual General Meeting to be held on 11th August, 2017 are provided hereunder. The Director has furnished consent/declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Ravi Malhotra
Date of Birth	1 st May, 1954
Date of appointment	16 th April, 1977
Qualifications	B.Com
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 Audit Committee
Chairman/ Member of the committees of Directors of other Co.	Nil
No. of Shares held	30,02,400 Equity Shares of ` 10 each
Relationship with other Directors	Husband of Mrs. Rajika Malhotra

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

16. 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.

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17. In compliance with Section 108 of the Companies Act, 2013 and 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 40th 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
09.05.2017

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 40th 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 has fixed 4th August, 2017 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, 08 August, 2017 at 9.00 A.M.
End of remote e-Voting	Thursday, 10 August, 2017 at 5.00 P.M.

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 04th August 2017.

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. 170613006 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) 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near St Xavier's College Corner, Off C G Road , Ellisbridge, Ahmedabad 380006
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 40th Annual Report with the Audited Accounts of the Company for the year ended 31st March, 2017.

	Year ended 31.03.2017	₹ Lacs Year ended 31.03.2016
Financial Highlights		
Total income	690.71	520.62
Profit before depreciation and tax	621.67	462.42
Less: Depreciation	16.82	24.18
Profit before tax	604.85	438.24
Add : Exceptional Item- Profit on sale of asset	504.42	0.12
Less: Provision for tax including deferred tax	138.84	34.04
Net Profit after tax	970.43	404.32
Balance of profit and loss account	1066.30	661.98
Profit available for appropriation	2036.73	1066.30
Balance carried to Balance sheet	2036.73	1066.30
Earnings per share (basic/diluted)	24.24	10.10

Review of Operations

The Company during the year has earned profit of ₹ 970.43 lakhs after tax provision of ₹ 138.84 lakhs compared to profit of ₹ 404.32 lakhs after tax provision of ₹ 34.04 lakhs in the previous year, the profit for the year includes profit on sale of assets of ₹ 504.42 lakhs as against ₹ 0.12 lakhs in the previous year. After brought forward balance of profit of ₹ 1066.30 lakhs the balance available for appropriation was ₹ 2036.73 lakhs.

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 BSE Limited (BSE), However trading of shares at BSE has been suspended.

Board of Directors and Key Managerial Personnel

Board Meetings

The Board consists of Four (4) members as on 31st March, 2017, 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 Chief Financial Officer (CFO) among the KMP apart from the Managing Director.

During the year under review, Board of Directors of the Company met Five (5) times, viz. 15th April, 2016, 30th May, 2016, 28th July, 2016, 11th November, 2016 and 1st February, 2017.

Further during the year Independent directors' meeting was held on 1st February, 2017 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

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- 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 under review, there is no change in Board of Directors of the Company.

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

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 familiarise about the new amendments and various changes occurring in the Industry which affects the strategy, operations and functions of the Company, the executive directors / senior managerial personnel make presentations to the Independent Directors about latest changes in the Industry.

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.

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 Obligation and Disclosure Requirement) Regulation, 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.

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 01st February 2017. 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 2017 stood at Rs. 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 2017 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