

SIL INVESTMENTS LIMITED

83rd Annual Report
2016-2017

BOARD OF DIRECTORS

Mr. C.S. Nopany, Chairman

Mr. Sanjay Goenka

Mr. Subroto Lahiri

Mr. Abhrajit Dutta

Mrs. Shalini Nopany, Managing Director

Mr. Brij Mohan Agarwal, Director-In-Charge

AUDITORS

M/s. Singhi & Co.

Chartered Accountants

Unit No.: 1704, 17th Floor, Tower B,

World Trade Tower, DND Flyway,

C-01, Sector-16, Noida-201301,

Gautambudh Nagar, Uttar Pradesh (India)

BANKERS

Punjab National Bank

State Bank of India

(Erstwhile – State Bank of Bikaner and Jaipur)

REGISTERED OFFICE

Pachpahar Road,

Bhawanimandi - 326 502

(Rajasthan)

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DIRECTORS' REPORT

To the members

SIL INVESTMENTS LIMITED

Your Directors are pleased to present the Eighty Third Annual Report, together with the audited financial statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

The financial highlights of your Company for the financial year ended March 31, 2017 are summarized as follows:

Highlights of performance

- Net Income for the FY 2016-17 was Rs. 3000.50 lakhs as compared to Rs. 2456.10 Lakhs in FY 2015-16;
- Profit before Tax for the FY 2016-17 was Rs. 2015.73 lakhs as compared to Rs. 1404.49 Lakhs in FY 2015-16;
- Profit after tax for the FY 2016-17 was Rs. 1718.63 lakhs as compared to Rs. 1254.80 Lakhs in FY 2015-16.

Particulars	(Rs. in lakhs)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Income from Operations & Investments (Including other Income)	3000.50	2456.10
Gross Profit	2029.59	1416.45
Less: Exceptional Item	-	-
Depreciation	13.86	11.96
Taxation:		
- Current	302.00	244.00
- Earlier Years (net)	1.12	-94.55
- Deferred Tax (net)	-6.02	0.24
Profit after Tax	1718.63	1254.80
Add: Balance brought forward from the previous year	7692.49	6879.50
Profit available for appropriation	9411.12	8134.30
Appropriations :		
Proposed dividend*	158.94	132.45
Corporate dividend tax*	32.36	26.96
Transfer to General Reserve	86.00	31.40
Transfer to the Reserve Fund	345.00	251.00
Balance in statement of Profit and Loss	8788.82	7692.49
TOTAL	9411.12	8134.30

* (Dividend, as proposed by the Board of Directors after reporting date. Under Accounting Standard, such dividend is recognised as a liability, only when approved by the shareholders in the annual general meeting).

Upon the proposed transfer of Rs. 86.00 Lakhs to the General Reserves and Rs. 345.00 Lakhs to the Reserve Fund, an amount of Rs.8788.82 Lakhs is proposed to be retained in the Statement of Profit and Loss.

DIVIDEND

Your Directors are pleased to recommend dividend of Rs.1.50 per share for the year ended 31st March, 2017, subject to shareholders' approval at the forthcoming 83rd Annual General Meeting (AGM) of the Company. The total amount of dividend to be paid to the shareholders will be Rs.191.30 Lakhs (inclusive of Dividend Tax).

SUBSIDIARIES

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, (including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries), are available on our website www.silinvestments.in. These documents will also be available for inspection during business hours at our registered office.

Further, pursuant to the provisions of the Accounting Standard 21(AS-21) prescribed under the Companies (Accounting Standards) Rules, 2006, the Listing Regulations, 2015 and as prescribed by the Securities and Exchange Board of India, Consolidated Financial Statements presented by the Company include financial information of subsidiary companies, which forms a part of the Annual report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in Form AOC 1 is attached to the Accounts. The Company has also formulated a Policy for determining material subsidiaries, which is uploaded on the website of the Company at: <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>

PUBLIC DEPOSITS

The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 during the year under review. There are no unclaimed deposits, unclaimed /unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial

Statements. Also, pursuant to Regulation 34(3) and 53(f) of the Listing Regulations, 2015, the particulars of Loans/advances given to Subsidiaries have been disclosed in the notes to the Financial Statements.

CAPITAL ADEQUANCY RATIO

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 68.52%, which is above the regulatory minimum of 15%. Your Company's asset size is Rs. 278.38 Crores. Pursuant to the guidelines/directions issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC') the Company every year obtains a certificate from M/s. Singhi & Co., Chartered Accountants, the Auditors of the Company.

SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2017 was Rs. 12 Crores. The paid up Equity Share Capital as on March 31, 2017 is Rs. 10,59,58,600/- comprising of 1,05,95,860 Equity Shares of Rs. 10/- each. During the year under review, the Company has not issued any further shares.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the Companies Act, 2013, the declared dividend which remained unclaimed for a period of seven years has been transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125 of the said Act.

ECONOMIC SCENARIO AND OUTLOOK

Financial Year 2016-17 closed as a momentous year for the country marked by two landmark economic reforms even as the global economic scenario was indifferent.

The first reform was the rollout of the demonetization scheme in early November. In the long run, this reform aims to usher in greater transparency in financial transactions and a transition towards a cashless economy. In the short term, it has squeezed liquidity and consumption across the economy.

The outlook for 2017 brightens as liquidity in the economy moves towards normalization, with expectations for early revival and growth in overall consumption across several sectors.

The second is imminent roll out of the Goods and Services Tax (GST). GST is a landmark reform which will have a lasting impact on the economy and on

businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate, can provide significant growth stimulus to business and contribute to the Prime Minister's mission of 'Make in India'. Your Company has been preparing for migrating to GST for the past year; changes across IT systems, business have been made keeping in mind the sweeping changes that GST would bring in. While there are a few areas that need to be addressed, the Government has announced its firm intention to go live with GST on 1st July, 2017, and your Company will be ready for this transformative reform.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SIL is a registered NBFC with RBI since 22nd May, 2009. Since then, Company has been operating successfully under overall superintendence, directions and regulation of the regulatory authority.

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations with the stock exchanges, is presented in a separate section "Annexure- I" forming part of the Annual Report.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

APPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee have appointed Mr. Abhrajit Dutta as Additional (Independent) Director of the Company w.e.f. 02nd August, 2016 and the same was regularised in the Annual General Meeting held on 27th August, 2016.

DIRECTOR RETIRING BY ROTATION AND RE-APPOINTMENT AS DIRECTOR:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri C.S.Nopany retires by rotation and is eligible for re-appointment at the forthcoming 83rd AGM. A brief resume of the Director retiring by rotation at the ensuing Annual General Meeting and being re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 17 of the Listing Regulations, 2015, are provided in the Notes to the Notice of the Annual General Meeting. The Board of Directors of the Company commends the appointment.

CHANGE IN THE TERMS OF APPOINTMENT OF SMT. SHALINI NOPANY, MANAGING DIRECTOR

Pursuant to the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Board had modified the terms of appointment of Smt. Shalini Nopany, Managing Director of the Company, by enhancing the Remuneration of Smt. Shalini Nopany, Managing Director to Rs. 5,00,000/- p.m. w.e.f. 01.01.2017 without any commission on net profits. All other terms & conditions of the Managing Director shall remain unchanged. The change is subject to approval by the Members at the ensuing 83rd Annual General Meeting.

INDEPENDENT DIRECTORS

All the Independent Directors of the Company have been appointed for a fixed term of 5 consecutive years from the date of their appointment / regularization in the Annual General Meeting and they are not liable to retire by rotation. All Independent Directors have given their respective declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EFFECTIVENESS

FAMILIARIZATION POLICY

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize the Independent directors about the Company. The policy is available on the website of the Company at the weblink: <http://silinvestments.in/pdfs/Policy/Familiarisation%20Policy%20SIL.pdf>

The familiarization policy of the Company seeks to familiarize the Independent directors with the working of the Company, their roles, rights and responsibilities, vis a vis the Company, business model, etc.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Board Committees. The manner of evaluation has been explained in the Corporate Governance Report.

CRITERIA FOR SELECTION OF DIRECTORS, KMPs AND SENIOR LEADERSHIP POSITIONS AND THEIR REMUNERATION

The Board on the recommendation of the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior

Management personnel and their remuneration. The Policy is referred to in the Corporate Governance Report (Remuneration Policy) and is available on the Company's Website at the weblink: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>. The Policy contains, inter-alia, principles governing directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director, etc.

MEETINGS OF THE BOARD

A calendar of prospective Meetings is prepared and circulated in advance to the Directors. The details of Board Meetings and Committee Meetings held during the year under review, are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between these Meetings was within the prescribed period under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. A detailed statement of such related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements. The Form No. AOC-2 is annexed to this report.

All the "Material Related Party Transaction", as per Regulation 23 of the Listing Regulations, 2015, were approved at the Annual General Meeting held on 27.08.2016. All the applicable "Material Related Party Transactions" will be placed before the shareholders at the ensuing AGM for their approval.

The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the weblink: <http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>

RECLASSIFICATION

During the year, your Company was reclassified by 'Zuari Agro Chemicals Ltd.' & 'Zuari Global Ltd.' from 'Promoter/Promoter Group' to 'Public' Category upon approval by BSE Ltd. & National Stock Exchange of

India Ltd., under Regulation 31A of the SEBI Listing Regulations, 2015. The said change in Status was intimated by the Company to the Stock Exchanges.

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company's Internal Financial Control Systems are robust, comprehensive and commensurate with the nature of its business, and size, scale and complexity of its business. The System covers all the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management with regard to the internal control framework.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business, adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Audit Committee actively reviews adequacy and effectiveness of internal control systems and suggests improvements, for strengthening them in accordance with the business dynamics, if necessary. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

AUDITORS REPORT

The Board has duly reviewed the Statutory Auditors' Report on the Financial statements including Notes to the Financial statements. The observations of the Auditors in their Report on the Financial statements of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification.

AUDITORS

STATUTORY AUDITOR

As per Section 139 of the Companies Act, 2013 (Act), read with the Companies (Audit and Auditors) Rules, 2014, an audit firm acting as the Statutory Auditor is required to be rotated upon completion of two terms of five consecutive years i.e. after a maximum period of ten years. The Act provides timeline of three years to rotate the Statutory Auditors, who have already completed a tenure of ten years.

M/s. Singhi & Co., Chartered Accountants (Firm Reg.

No.:302049E), the current Statutory Auditors of the Company have already completed their full tenure of ten years, and need to be replaced by a new Statutory Auditor.

The Company is therefore required to appoint an audit firm to audit the accounts and financial statements of the Company as Statutory Auditors for a tenure of five (5) years, commencing from the FY: 2017-18 to 2021-22 in replacement of the present Auditor M/s. Singhi & Co.

The Board of Directors at its meeting held on May 29, 2017, recommended the appointment of M/s. Jitendra K Agarwal & Co., Chartered Accountants (ICAI Firm Registration Number: 318086E) as the new Statutory Auditor of the Company, to hold office for one term of five (5) years, commencing from conclusion of the ensuing 83rd AGM upto the Annual General Meeting of the Company to be held in calendar year 2022.

The Company has received a certificate from the Proposed Statutory Auditor to the effect that their appointment, if made, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013. As required under the Listing Regulations, 2015, the proposed auditor have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of Listing Regulations, 2015.

Accordingly, the Board proposes appointment of M/s. Jitendra K Agarwal & Co., Chartered Accountants (ICAI Firm Registration Number: 318086E), as the Statutory Auditor of the Company in lieu of M/s. Singhi & Co., present Statutory Auditors to hold office from the conclusion of the 83rd Annual General Meeting till the conclusion of the 88th Annual General Meeting of the Company. Necessary resolution seeking approval of the members for appointment of new statutory auditor has been incorporated in the Notice convening the 83rd Annual General Meeting.

INTERNAL AUDITORS

The Board of Directors upon the recommendation of the Audit Committee of the Board has appointed M/s J. N. Khandelwal & Co., Chartered Accountants (FRN: 004966C) as Internal Auditors of the Company. They have confirmed their eligibility and has granted consent to act as Internal Auditors of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. R. Chouhan & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the

Company for the year under review. The Report of the Secretarial Auditor annexed to this Report, is self-explanatory and does not call for any further clarification.

RISK MANAGEMENT

As required under Regulation 17(9) of the Listing Regulations, 2015, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are classified as strategic risks, business risks or reporting risks. Strategic risks are those which are associated with the long term interests of the Company. Reporting risks are associated with incorrect or un-timely financial and non-financial reporting.

The Audit Committee and the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk management policy and procedures. Board of Directors of the Company is regularly apprised on the key risk assessment areas and a mitigation mechanism is recommended.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to conservation of energy and technology absorption, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are not applicable to the Company as the Company has no manufacturing activity. Particulars with regard to Foreign Exchange Earnings and Outgo are given in Notes on Accounts and form part of this Report.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. Your Company has implemented all the stipulations enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Regulation 27 of the Listing Regulations forms a part of this report as "Annexure II". The requisite Certificate from the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance stipulated under Regulation 27 of the Listing Regulations, is annexed to the Report on Corporate Governance, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

In conformity with Section 135 of the Companies Act, 2013 and Rules made thereunder, your Company had formed a Corporate Social Responsibility ("CSR") Committee to oversee the CSR Activities initiated by the Company during the financial year under review. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Your Company has adopted a CSR Policy for the Company which provides a broad framework with regard to implementation of CSR Activities carried out by the Company in accordance with Schedule VII of the Companies Act, 2013. The CSR Policy may be accessed on the Company's website at the link: <http://silinvestments.in/pdfs/CSR%20Policy.pdf>. During the financial year 2016-17, the Company has spent Rs. 30 Lakhs towards CSR activities. The Company's key objective is to make a difference to the lives of the underprivileged and is committed to CSR engagement. In the future the Company will participate in various programmes under Swatch Bharat Abhiyan, promoting health care services, education, promotion of sports, cultural and social activities, construction of roads and drains etc. A report on CSR activities as prescribed under the Companies Act, 2013 and Rules made thereunder is annexed herewith as "Annexure III".

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's code of conduct.

Under the Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Regulation 22 of Listing Regulations, 2015, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism and direct access to the chairman of the Audit Committee. The Chairman of the Audit Committee can be contacted of acwhistleblower@silinvestments.in.

The Policy on Vigil Mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company

has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. This has been widely communicated internally. During the year, no complaints were filed with the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 for the Financial Year ended March 31, 2017 is annexed herewith as "Annexure IV" to this Report.

COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the Listing Regulations, 2015 and Accounting Standards of the Institute of Chartered Accountant of India, your Company has made proper disclosures in financial statements in respect of Consolidated Financial Statements, Related Party Transactions and Deferred Taxation. The applicable Accounting Standards Rules have been duly adopted in pursuance to the provision of Section 129 and Section 133 of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements based on the Financial Statements received from Subsidiaries, as approved by their respective Board of Directors have been prepared in accordance with the Accounting Standard-21 (AS-21) on 'Consolidated Financial Statements' notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as applicable.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other required information pursuant to Section 197 (12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, is provided herewith under "Annexure V", which forms part of the Report. Further, during the year 2016-17, no employee was in the receipt of remuneration as is required to be disclosed under Section 197 of Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stakeholders, including financial institutions and banks, Governmental authorities and other business associates, who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board

Place : Kolkata

Dated: 29th May, 2017

C. S. Nopany

Chairman

ANNEXURE- I TO THE DIRECTORS' REPORT-2017**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of the Company is pleased to present Management Discussion and Analysis Report (to the extent applicable to the company) covering overall performance and outlook of its activities.

MACRO ECONOMIC OVERVIEW**Indian Economy:**

The year was marked by major events namely demonetization of specified bank notes, conclusion of legislative assembly elections in five states, passage of Goods and Services Tax (GST) Bill by the Parliament. On November 8, 2016, it was decided to demonetise high value currency notes of denomination of Rs. 1000 and Rs.500. Such notes, valued at Rs.15.4 trillion, constituted 86.9 per cent of the value of total currency in circulation. The decision was in continuation of a series of measures taken by the Government of India during last two years aimed at eliminating corruption, black money, counterfeit currency and terror funding. The decline in cash in circulation had led to increase in bank deposits with a resultant decline in interest rates on deposits, loans and government securities as well as a decline in real-estate prices, increase in savings, digitalization, income disclosure with a resultant increase in collections by tax and other local authorities.

Inflation in terms of the wholesale price index (WPI) was moving in tandem with consumer price index (CPI) inflation during October-December 2016, but it shot up in January and further in February to close to three percentage points above CPI inflation, driven by a sharp pick-up in international commodity prices. After moderating continuously over the last six months to a historic low, retail inflation measured by year-on-year changes in the CPI, turned up in February, 2017 to 3.7 per cent.

The demonetization decision was guided by the aim of reaping its enormous potential medium-term benefits in the form of reduced corruption, greater digitisation of the economy, increased flow of financial savings and greater formalisation of the economy. All of these would lead to higher GDP growth and tax revenues that could be used by the Government for inclusive and stronger economic growth within the norms of fiscal prudence, besides contributing to overall improvement in business environment. However, despite headwinds to growth from demonetisation, GDP growth has been pegged at 7% in quarter ending December 2016. As

per the second advance estimates report dated 28th February 2017 of the Central Statistics Office (CSO), the growth in GDP during 2016-17 is estimated at 7.1%; and a real gross value added (GVA) growth of 6.7%. Both estimates are significantly lower than what the economy achieved in the previous year. Table 1 gives the data over the last four financial years.

Table 1: Growth in Real GDP and GVA, India

	FY2014	FY2015	FY2016	FY2017 (E)
Real GDP growth	6.9%	7.3%	7.9%	7.1%
Real GVA growth	6.6%	7.2%	7.8%	6.7%

Demonetisation has impacted various financial intermediaries differently. In case of the NBFCs, Loan disbursements by all categories of NBFCs declined significantly since November 2016 compared with the monthly average disbursements during April-October 2016, especially for micro finance companies (NBFC-MFIs) whose business is more cash intensive. NBFCs operating in semi-urban and rural areas rely more on cash and thus got affected. Fresh loan demand for large truck operators fell with lower freight business. Inability of borrowers to make down payments slowed consumer loans. The demand from real estate sector was the worst affected as buyers expected prices to decline sharply. Demand for credit declined due to customers postponing decisions on account of uncertainty. However, the situation with regard to most NBFCs has started to improve from late December 2016.

Non-Banking Finance Companies (NBFCs) continued to grow their share in the financial services industry. As per data published by RBI in its Financial Stability Report of December 2016, NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances and in asset quality. Table 2 gives the data.

Table 2: Comparison of growth in advances and asset quality of NBFCs and SCBs 31st March, 2016 30th September, 2016

	31st March, 2016		30th September, 2016	
	NBFCs	SCBs	NBFCs	SCBs
Growth in Advances	16.6%	8.8%	10.5%	7.8%
Gross Non-Performing Assets	4.6%	7.8%	4.9%	9.1%

Source: Reserve Bank of India, Financial Stability Report, 29th December, 2016 and 28th June, 2016.

We believe that the growth momentum of NBFCs will

result in increasing in the near future their share in the financial services .

The Company

SIL is a registered NBFC with RBI since 22nd May, 2009. Company's standalone performance is discussed in the Directors' Report. The mainstay of Company's operations continued to be Investments in various Companies, under which steady dividend income flows into the Company coupled with sustained appreciation in capital. During the year under review Company has earned income in the form of dividends, rent income, interest on ICD lending activity and profit on sale of investments.

SIL focuses on two broad categories: (i) Commercial Finance & (ii) Investments. The Company's product suites are given below.

Verticals	Product
Commercial Finance	Inter-Corporate Deposits
Investments	Investments mainly in the Listed entities

SIL loan/Investment book continued to remain strong due to its cautious stance on growth and robust risk management. Prudent asset liability management (ALM) and a judicious mix of borrowings from NBFCs Lenders, have helped SIL drop its cost by borrowings in FY2017.

As of 31st March, 2017, total borrowings of your company stood at Rs.7210 Lakhs.

Its capital adequacy remains at a healthy 68.52%.

Financial Performance

Table 2 gives SIL Standalone financial performance for FY2017 vis-à-vis the previous year.

Table 2 - SIL Standalone Financials

	(Rs. In Lakhs)	
Particulars	FY2016-17	FY2015-16
Total Income	3000.50	2456.10
Finance Costs	638.09	793.49
Net Income	2362.41	1662.61
Operating Expenses	346.68	258.12
Profit Before Tax	2015.73	1404.49
Profit After Tax	1718.63	1254.80

The consolidated accounts provide a more accurate representation of the Company's performance as compared to the standalone.

Consolidated financial statements:

Table 3 gives SIL financial performance for FY2017 vis-à-vis the previous year. Chart A plots profits after tax over the last five years, while Chart B plots the movement of net owned funds.

Table 3 - SIL Consolidated Financials

	(Rs. In Lakhs)	
Particulars	FY2016-17	FY2015-16
Total Income	3304.07	2642.83
Finance Costs	639.65	800.62
Net Income	2664.42	1842.21
Operating Expenses	411.66	324.14
Profit Before Tax	2252.76	1518.07
Profit After Tax (after adjustment of Minority Interest)	1904.20	1335.73

Chart A : Profit After Tax (Rs in lakhs)

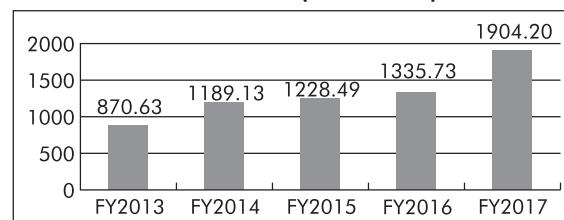
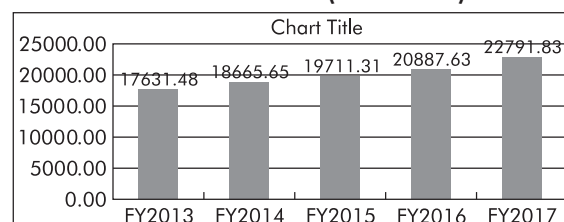


Chart B: Net Owned Funds (Rs in lakhs)



Asset Liability Management (ALM)

The Company's Asset-Liability Committee (ALCO), set up in line with the guidelines issued by the RBI, monitors asset-liability mismatches to ensure that there are no imbalance or excessive concentration on either side of the Balance Sheet. The Company continues to very closely monitor liquidity in the market and as a part of its ALCO strategy, maintains a liquidity management desk to reduce its liquidity risk. Asset liability management comprises of two Directors and Chief Financial Officer. The ALCO operating committee meets once a quarter. Monitoring the gaps for taking necessary remedial action is the basic responsibility of the ALCO Committee.

FULFILMENT OF THE RBI'S NORMS AND

STANDARDS

SIL Investments Limited fulfils and often exceeds norms and standards laid down by the RBI relating to the recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc. The capital adequacy ratio of the Company is 68.52%, which is well above the RBI norm of 15%.

The company's subsidiaries also successfully adhered to the RBI guidelines and were able to maintain gaps within the prudential norms all the time.

INVESTMENTS

The investment portfolio of the Company in quoted investments as on March 31, 2017 was Rs. 7926.75 lakhs, at cost.

RISKS AND CONCERNS

SIL is exposed to specific risks that are particular to its businesses and the environment within which it operates, which include market risk, interest rate volatility, execution risk, and economic cycle.

- The company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a substantial portion of the Company's core capital, and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments may severely impact its financial position and results of operations.
- Credit risk is a risk arising from default or failure on the part of borrowers in meeting their financial obligations towards repayment of loans and interest. This risk is comprehensively addressed by the company both at the strategic level and at the client level.
- Liquidity Risk: Asset/Liability Management: The company is exposed to liquidity risk principally as a result of lending to its customers for periods which may differ from those of its funding sources. Financial firms are now increasingly focused on asset-liability risk. Asset-liability risk is a leveraged form of risk. The capital of most financial institutions is small relative to the firm's assets or liabilities, so small percentage changes in assets or liabilities can translate into large percentage changes in capital.

The problem was not that the value of assets might fall or that the value of liabilities might rise. It was that capital might be depleted by narrowing of the difference between assets and liabilities—that the values of assets and liabilities might fail to move in tandem. The Company is alive to the dynamics of this problem and has in

place a control structure for closely monitoring incipient signs of risk in this area and to unleash necessary corrective measures, if needed. SIL's treasury actively manages asset liability positions in accordance with the overall guidelines laid down by the Management in the Asset Liability Management (ALM) framework.

- The company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. Earnings from interest income is steadily becoming one of the important businesses of the Company. It is therefore exposed to interest rate risk, principally as a result of lending to its customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. Your company is hedged to a large extent against this risk through the reset clause in its advances portfolio.
- While the Indian economy has shown sustained growth over the last several years, a slowdown could cause the business of the company to suffer. SIL manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The risk appetite is enunciated by the Board from time to time. Company has in place specially mandated Committees such as ALCO, Risk Management Committee, besides Nomination and Remuneration Committee and Audit Committee.

INTERNAL CONTROL SYSTEMS

SIL Investments Limited has an independent internal control system which is commensurate with the size and scale of the Company. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. Conforming to the requirements of the regulatory authorities such as the RBI and the SEBI and consistent with the requirements of the Listing Regulations of the Stock Exchanges, the company has institutionalized an elaborate system of control processes designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances/ weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control

systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action, and instructions are issued for taking necessary measures.

FUTURE OUTLOOK

The Company's present business operations are preponderantly that of an investment company, future of which largely depends upon financial and capital markets. Your Company has investments in financially sound companies and has immovable properties in the State of Maharashtra, U.P.etc. Company will continue to earn good dividend and rent income. However, the income from the advances/lending business is steadily growing, contributing significant volume to the overall business of the Company. The Management is optimistic about the future outlook of the Company. Further, more promising areas of activity are being explored on a sustained basis. The company will expand its activities, consistent with its status as a NBFC.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable

laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of SIL Investments Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/ loss for the year. The narrative on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

ANNEXURE-II TO THE DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE****A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the community, customers, employees, Government and other societal segments. SIL's philosophy is to conduct business at highest ethical standards for growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. This is an ongoing process with SIL; and we continuously endeavor to improve upon our practices in line with the changing demands of the business. SIL adopts innovative approaches for leveraging all its resources; and encourages a spirit of conversion of opportunities into achievements. To keep it in step with the changing regulatory norms in our country where SIL Investments Limited does business, the SIL Code of Conduct has been modified on 15th May 2014. These modifications have reinforced the code and enabled it to reflect the diverse business, cultural and other factors that have a bearing on the health of brand 'SIL'. Company's governance structures and systems are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources, through empowerment and motivation. In this, your company is guided by its vision, mission and the code on Corporate Governance.

Keeping in view the Company's size, reach and complexity of operations, and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquets of experience, and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- A sound system of internal Controls within the Risk Management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines;
- Transparency and defined accountability;
- Equitable and fair treatment to all the stakeholders including employees, customers, shareholders and investors;

In line with this philosophy, the Company and its Board of Directors continuously strive for excellence through adoption of best governance and disclosure practices. Board of Directors continuously strives to play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value and societal expectations, with ethical and responsible business conduct. The Governance framework ensures its effectiveness through an efficient system of timely disclosures and transparent business practices.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations'], the details of which for the Financial Year ended March 31, 2017 is as set out hereunder:

B. BOARD OF DIRECTORS

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders, provides and evaluates the strategic direction of the Company; formulates and reviews management policies and ensures their effectiveness. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Director-in- Charge of the Company along with the Managing Director manages the business of the Company under the overall superintendence, guidance and control of the Board, assisted by a competent team.

COMPOSITION

The Company has a balanced and diverse Board which includes independent professionals and conforms with the provisions of the Companies Act, 2013 and the Listing Regulations. Your Company's Board represents an optimum combination of experience and expertise in diverse areas such as banking, finance, law, general management and administration and entrepreneurship and comprises Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Company's Board of Directors comprises presently of Six members, Four of whom are Non-executive Directors and two executive director i.e. one Executive Director and one Managing Director. The Board is headed by Non-executive Chairman. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring best interest of stakeholders and the Company. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. Except Mr. C.S.Nopany and Mrs. Shalini Nopany, being related to each other as husband and wife, none of the other Directors are inter se related to each other. Except the Managing Director, Executive Director and Independent Director, all directors are liable to retire by rotation.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (being, Audit Committee and Stakeholders' Relationship Committee) across all the companies, in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2017. The composition of the Board is in conformity with the Regulation 17 of Listing Regulations, 2015.

DETAILS OF DIRECTORSHIPS/COMMITTEE POSITIONS/SHARES HELD

The composition of the Board of Directors, No. of shares held in the Company, and number of other Directorships/Board level committee positions held by them in other Indian public companies as on 31.03.2017 is as follows:

Name of Director	Category of Director	No of shares held in SIL	Number of Other Directorships in Public Companies [other than SIL]	Number of other Companies' Board Committee(s) [other than SIL]	
				Chairperson	Member
Mr.C.S.Nopany	NED/PG	1209	09	01	0
Mrs. Shalini Nopany	ED (M.D)	Nil	05	0	1
Mr. Brij Mohan Agarwal	ED	-do-	07	0	2
Mr.Sanjay Goenka	I/NED	-do-	01	0	0
Mr.Subroto Lahiri	I/NED	-do-	01	0	0
Mr. Abhrajit Dutta*	I/NED	-do-	01	0	0

ED – Executive Director, PG – Promoter Group, I – Independent, NED – Non Executive Director.

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.

2. Represents Membership/ Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of Listing Regulations, 2015.
3. As on 31st March, 2017, none of the Directors of the Company were related to each other, except Mr. C. S. Nopany and Mrs. Shalini Nopany are related to each other.
4. *Mr. Abhrajit Dutta was appointed as Additional (Independent) Director of the Company w.e.f. 02nd August, 2016 and the same was regularised in the Annual General Meeting held on 27th August, 2016.

The number of Directorships, Committee Memberships / Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and the Listing Regulations, 2015. Every Director currently on the Board of the Company has personally attended at least one Board of Directors' Meeting in the financial year 2016-17. Except Mr. C.S.Nopany, none of the Directors of the Company hold any shares of the Company.

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualification, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to Company's growth. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Due to promulgation of Section 149 of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, 2015, which came into force from 1st December, 2015, Independent Directors are to be appointed for a fixed term of not exceeding five years and they shall not be liable to retire by rotation. Therefore, the Company has appointed / re-appointed all the existing independent directors for a fixed term of five consecutive years in order to comply with the aforesaid provisions. The Company has issued the formal letters of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment have been uploaded on the website of the Company. The Company has received declarations from all the independent directors confirming that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and that they are qualified to act as independent directors. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors apart from Mr. C.S.Nopany are Independent.

As required under the Act, the Independent Directors held their separate meeting to assess the functioning of the Board and to evaluate the performance of the Chairman and the Executive Directors.

FAMILIARISATION OF BOARD MEMBERS

The provision of an appropriate induction program for the Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All new non-executive directors inducted to the Board are introduced to our Company culture through appropriate orientation sessions. Presentations are made by various Executive Directors and senior management to provide an overview of the Company and to familiarize the new Non-Executive Directors with our business. They are also introduced to our organization structure, board procedures, matters reserved for Board, and our major risk and risk management strategy. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of SIL, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and

d. develop understanding of the Company's people and its key stakeholder relationships.

The policy is available on the website of the Company at the weblink: <http://silinvestments.in/pdf/policy/FamiliarisationProgramme.pdf>

BOARD MEETINGS AND PROCEDURE

The Board meets at least once in every quarter inter alia, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) pre-scheduled Board Meetings are held every year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which is confirmed in the subsequent Board Meeting. The Meetings are held as per the requirements of business; and maximum interval between any two Board Meetings is within the permissible limits.

During the year under review, Eight Board Meetings were held on 12th May, 2016; 2nd August, 2016; 12th August, 2016; 9th November, 2016; 14th November, 2016; 6th February, 2017; 4th March, 2017 and 30th March, 2017. The necessary quorum was present in all the Board Meetings. Leave of Absence was granted to the concerned director who requested leave of absence due to inability to attend the respective Board Meeting. The details of the attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Category of Director	Number of Board Meetings held and attended during the year		Attendance at last AGM
		Held during the tenure	Attended	
Mr.C.S.Nopany	NED/PG	8	5	No
Mrs. Shalini Nopany	ED (M.D)	8	2	No
Mr. Brij Mohan Agarwal	ED	8	8	No
Mr.Sanjay Goenka	I/NED	8	8	Yes
Mr.Subroto Lahiri	I/NED	8	8	No
Mr. Abhrajit Dutta*	I/NED	8	6	No

*Mr. Abhrajit Dutta was appointed as Additional (Independent) Director of the Company w.e.f. 02nd August, 2016 and the same was regularised in the Annual General Meeting held on 27th August, 2016.

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary advises/ assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

INFORMATION TO THE BOARD

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. Board Meetings are governed by structured agenda. The Company Secretary in consultation with the Chairman, and Senior Management prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the Agenda papers, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are taken up for discussion with the permission of the Chairman. In case any Directors are unable to attend the meeting physically, Video Conferencing /

teleconferencing facilities are also made available to enable their participation. Frequent and detailed deliberation on the Agenda provides the strategic roadmap for the future growth of the Company.

A detailed Agenda is sent to each director in advance of the Board Meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

Inter alia, the following information, as may be applicable and required, is provided to the Board as a part of the Agenda papers:

- Quarterly, half yearly and annual results of the Company
- Minutes of the Audit and other Committees of the Board
- Information relating to recruitment and remuneration of senior level officers just below the Board level.
- Materially important legal or taxation issues
- Status of financial obligations to and by the Company
- Any significant development in human resources or industrial relations
- Details of risk exposure and steps taken by management to limit or restrain the risk
- Compliance status with any regulatory, statutory or listing regulations related requirements or in relation to any shareholder services
- Action taken report in respect of the decisions arising out of the previous meeting

The draft minutes of each Board/Committee Meetings are circulated to all Directors for their comments within 15 days of the meeting. After incorporating comments, if any, received from Directors the Company Secretary records the minutes of each Board/Committee Meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board / Committee Meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Separate Independent Directors' Meeting

The Independent Directors met at least once in a year i.e. on 23rd March, 2017 without the presence of Executive Directors or Management representatives and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole.
- the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Director
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Board Evaluation/ Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of conduct and ethics

The company laid down a Code of Conduct for the entire Board of Directors and senior management to avoid a conflict of interest. The code is derived from three inter linked fundamental principles, namely:

good corporate governance, good corporate citizenship and exemplary personal conduct. The Directors and senior management have affirmed compliance with Code of Conduct for the year 2016-2017. A declaration to this effect signed by the Director-In-Charge is attached and forms part of this report. The Code of Conduct is available on the Company's website www.silinvestments.in.

There was no material, financial and commercial transactions in which the senior management had a personal interest, leading to a potential conflict of interest during the year under review.

Subsidiary Companies

The Company has four subsidiaries viz. RTM Investment & Trading Co Ltd, SCM Investment & Trading Co Ltd, RTM Properties Limited and SIL Properties Limited.

During FY2017, the Audit Committee reviewed the financial statements (in particular, the investments made) of each of the subsidiary companies viz. RTM Investment & Trading Co Ltd, SCM Investment & Trading Co Ltd, RTM Properties Limited and SIL Properties Limited.

Minutes of the Board Meetings of these subsidiary companies were regularly placed before the Board of the Company.

The Board periodically reviews the statement of all significant transactions and arrangement, if any, entered into by the subsidiaries.

The Company has formulated a Policy on Material Subsidiaries which is also available at Company's website at <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>. This policy came into effect from October 1, 2014. The objective of this policy is to determine the Material Subsidiaries of SIL Investments Limited and to provide the governance framework for such subsidiaries

C. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-Executive Directors receive sitting fees and allowances (if applicable), and annual commission within the prescribed limits as set out in the Companies Act, 2013. The Executive Director (Director-In-Charge) of the Company was entitled for payment of remuneration by way of commission as determined by the Board of Directors of the Company from time to time.

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

I) Remuneration paid/payable to Non-Executive Directors of the Company.

The Non-Executive Directors are paid sitting fees for attending each Meeting of the Board of Directors and Committees thereof. The Company also pays to its non-executive director's commission upto 1% of the net profits for all directors put together, with a ceiling of Rs.50,000/- to each director.

The total commission payable to all the non-executive directors for the financial year 2016-17 will be Rs.1,83,151/- for which provision was made in the books of accounts. The commission shall be paid after the adoption of annual accounts of the Company for the year ended 31st March, 2017 by the shareholders at the forthcoming AGM. Commission to all the Non-Executive Directors of the Company is determined after taking into account their valuable contribution and guidance in the various business initiatives and decisions at the Board level and also profitability of the Company. The details of commission payable and sitting fees (including for Committee Meetings) paid to the directors during the year 2016-2017 is as follows:

S. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)
1	Mr.C.S.Nopany	50000	52500
2	Mr.Sanjay Goenka	50000	90000
3	Mr.Subroto Lahiri	50000	82500
4	Mr. Abhrajit Dutta*	33151	45000
	Total	183151	270000

*Mr. Abhrajit Dutta was appointed as Additional (Independent) Director of the Company w.e.f. 02nd August, 2016 and the same was regularised in the Annual General Meeting held on 27th August, 2016.

II) Remuneration paid/payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2017, is as under:-

(Amount Rs.)

Particulars	Salary etc.	Commission	Perquisites	Retirement Benefits	Total
Mrs. Shalini Nopany – Managing Director	33,00,000*	5,25,000**	28,800	-	38,53,800
Mr. Brij Mohan Agarwal	-	50,000	-	-	50,000

*Salary of Mrs. Shalini Nopany has been revised from Rs. 2,00,000 p.m. to Rs. 5,00,000 p.m. w.e.f. 01.01.2017 subject to approval of the Shareholders.

**Commission to be paid from the period of 01.04.2016 to 31.12.2016

D. Committees of the Board

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, the Board of Directors constituted various committees of the Directors with adequate delegation of powers to properly discharge businesses of the Company.

These committees are:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee.
- Finance & Corporate Affairs Committee.
- Corporate Social Responsibility Committee
- Assets Liabilities Committee
- Risk Management Committee

The details of these committees are as follows:

I. Audit Committee

Composition

The Audit Committee comprises of three Non-Executive Directors and is headed by Mr. Sanjay Goenka, an Independent Non-Executive Director. The other members of the Committee are Mr Subroto Lahiri and Mr Abhrajit Dutta.

Terms of Reference

The terms of reference of the Audit Committee comprise the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 5 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 opinions in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- 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 purpose 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. Monitoring the end use of funds raised through public offers and related matters.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of dividends) and creditors.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc of the candidate.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors regarding any significant findings and follow up there on.
- 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 and Management Letters/Letters of internal control weaknesses issued by the statutory auditors.
- 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 including review of management discussion and analysis of financial condition and results of operations.
- Approval or any subsequent modification of transactions of the company with related parties including review of statement of significant related party transactions submitted by the management.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Establish a vigil mechanism for the directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimisation and to review the functioning of the whistle blower mechanism.
- To oversee Risk Management functions.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Quarterly Statement of deviation(s) including report of monitory agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Carrying out functions as delegated by the Board of Directors from time to time.

Meetings and Attendance

During the year under review six meetings of the committee were held on 12th May, 2016, 12th August, 2016, 9th November, 2016, 14th November, 2016, 6th February, 2017 and 30th March, 2017. The composition of the committee and the attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No. of Meetings Attended
Mr. Sanjay Goenka	Chairman	Non-executive Independent	6
Mr. Subroto Lahiri	Member	Non-executive Independent	6
Mr. Abhrajit Dutta*	Member	Non-executive Independent	5

*Mr. Abhrajit Dutta was appointed as a Member w.e.f 02.08.2016

The Committee reviews various aspects of the internal audit control system and financial and risk management policies. The requirements in respect of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (as amended from time to time) are also reviewed by the Committee. The management makes a presentation before the Audit Committee by way of rejoinders, on the observations and recommendations of the Statutory and Internal Auditors to strengthen controls and compliance. The statutory auditors are permanent invitees at the Audit Committee meetings.

Minutes of the meeting of the Audit Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

II STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee constituted as a mandatory committee of the Board, presently comprises of two Non-Executive Directors and one Executive Director of the Company. The Stakeholders' Relationship Committee is headed by Mr C.S.Nopany, Chairman of the Board. The other members of the Committee are Mr. Brij Mohan Agarwal and Mr. Subroto Lahiri. The Constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Companies Act, 2013.

TERMS OF REFERENCE

The Committee oversees the redressal of shareholder and investor complaints/ requests for transfer/ transmission of shares, subdivision and consolidation of share certificates, the issue of duplicate share certificates, requests for demat & remat of shares, non-receipt of the declared dividend and non-receipt of the Annual Report. It also recommends measures for improvement in investor services. The Committee keeps a close watch on the performance of the Registrar & Share Transfer Agents (RTA) of the Company. The Company Secretary, designated as the Compliance Officer of the Company, acts as the ex-officio Secretary of the Committee. Besides the above, the Committee also reviews the shareholding pattern, which is submitted to the Stock Exchanges. The Committee meets as often as is necessary for resolution of important matters within its mandate. There were no investor complaints pending at the end of the financial year.

MEETINGS AND ATTENDANCE

During the year under review, eight meetings of the committee was held on 15th April, 2016; 20th June, 2016; 12th July, 2016; 28th September, 2016; 12th October, 2016; 1st December, 2016; 10th January, 2017 and 17th March, 2017. The composition of the committee and the attendance of the members at the meeting was as follows:

Name of the Member	Status	Category	No of Meeting Attended
Mr. C. S. Nopany	Chairman	Non-executive Director	3
Mr. Brij Mohan Agarwal	Member	Executive Director	8
Mr. Subroto Lahiri	Member	Non-executive Independent	7

Minutes of the meeting of the Stakeholder Relationship Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

INVESTORS' COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR

During the year under review the company received 39 complaints/letters from the shareholders which were duly attended. The average period of redressal of grievances is 7 days from the date of receipt of letters/complaints. There was no unresolved complaint as on 31st March, 2017.

III. NOMINATION AND REMUNERATION COMMITTEE:**COMPOSITION**

The Nomination & Remuneration Committee of the Company was constituted under the Corporate Governance Code as a mandatory requirement. The Committee comprises of three Non-executive Directors. The Nomination and Remuneration Committee is headed by Mr. Sanjay Goenka and other members of the Committee are Mr. Subroto Lahiri and Mr. Abhrajit Dutta.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee comprise the following:

- determine the compensation package of the Managing Director, Executive Director, Secretary and other senior management personnel.
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulate the criteria for evaluation of performance of independent directors and the board of directors;
- devise a policy on diversity of board of directors;
- identify 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 of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- carrying out functions as delegated by the Board of Directors from time to time.

MEETINGS AND ATTENDANCE

During the year under review, two meeting of the committee were held on 1st August, 2016 and 29th December, 2016. The composition of the committee and attendance of the members at the meeting was as follows:

Name of the Member	Status	Category	No of Meeting Attended
Mr. Sanjay Goenka	Chairman	Non-executive Independent	2
Mr. Subroto Lahiri	Member	Non-executive Independent	2
Mr. Abhrajit Dutta*	Member	Non-executive Independent	1

*Mr. Abhrajit Dutta was appointed as Member w.e.f 02.08.2016

Minutes of the Nomination and Remuneration Committee are approved by the Chairman of the Committee and are noted by the Board in the next meeting of the Board.

IV. FINANCE & CORPORATE AFFAIRS COMMITTEE**COMPOSITION**

The Finance & Corporate Affairs Committee (FCAC) presently comprises of one Executive Director and two Non-executive Directors and is headed by Mr. C.S.Nopany, Chairman of the Board. The other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The Committee is authorised to decide upon matters relating to borrowing, Inter corporate loans/deposits, opening and closing of bank accounts and to take appropriate timely action and decide upon various matters related thereto, in terms of the powers delegated to it by the Board.

MEETINGS AND ATTENDANCE

During the year under review, Six meetings of the committee were held on 13th May, 2016; 1st June, 2016; 18th July, 2016; 5th October, 2016; 29th November, 2016 and 10th March, 2017. The composition of the committee and attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of Meetings Attended
Mr. C. S. Nopany	Chairman	Non-executive Director	6
Mrs. Shalini Nopany	Member	Executive Director	1
Mr. Sanjay Goenka	Member	Non-executive Independent	6

The FCAC is also entrusted with the work of overseeing the operations of the Treasury Division of the Company. Minutes of the Finance and Corporate Affairs Committee are approved by the Chairman of the Committee and are noted by the Board in the next meeting of the Board.

V CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**COMPOSITION**

The Corporate Social Responsibility Committee presently comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. C.S.Nopany, Chairman of the Board.

The other members of the committee are Mrs. Shalini Nopany, and Mr. Sanjay Geonka.

TERMS OF REFERENCE

The terms of reference of the CSR Committee includes the following (but shall not be limited to) :

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred above and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETINGS AND ATTENDANCE

During the year under review, Two meetings of the committee was held on 12th May, 2016 and 30th March, 2017.

The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of Meetings Attended
Mr. C. S. Nopany	Chairman	Non-executive Director	2
Mrs. Shalini Nopany	Member	Executive Director	1
Mr. Sanjay Geonka	Member	Non-executive Independent	2

A report on CSR activities as prescribed under the Companies Act, 2013 and Rules made thereunder is annexed to the Board Report.

Minutes of the meeting of Corporate Social Responsibility Committee are approved by the Chairman of the Committee Meeting and are noted by the Board in the next meeting of the Board.

VI. ASSETS LIABILITIES COMMITTEE:**COMPOSITION**

The Assets Liabilities Committee comprises of senior officials of the Company i.e. Executive Director, CFO and also Non-Executive Director of the Company. The Member of the Committee are Mr. Brij Mohan Agarwal , Mr. Sanjay Goenka and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to analyze and review of Returns filed with the RBI and Short Term Dynamic Liquidity.

MEETINGS AND ATTENDANCE

During the year under review, four meeting of the committee were held on 20th June, 2016; 28th September, 2016; 28th December, 2016 and 23rd March, 2017.

The composition of the committee and the attendance of the members at the meeting were as follows:

Name of the member	Status	Category	Number of Meetings Attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	4
Mr. Sanjay Goenka	Member	Non-executive Independent	4
Mr. Vikas Baheti	Member	CFO	-

Minutes of the Assets Liabilities Committee are approved by the Chairman of the Committee and are noted by the Board in the next meeting of the Board.

VII RISK MANAGEMENT COMMITTEE**COMPOSITION**

The Risk Management Committee comprises of senior officials of the Company i.e. Executive Director, CFO and also Non-Executive Director of the Company. The Member of the Committee are Mr. Brij Mohan Agarwal , Mr. Subroto Lahiri and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.

MEETINGS AND ATTENDANCE

During the year under review, two meeting of the committee was held on 28th September, 2016 and 23rd March, 2017.

The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of Meetings Attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	2
Mr. Subroto Lahiri	Member	Non-executive Independent	2
Mr. Vikas Baheti	Member	CFO	-

Minutes of the Risk Management Committee are approved by the Chairman of the Committee and are noted by the Board in the next meeting of the Board.

E. COMPANY POLICIES**I. WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer / Chief Ethics Counsellor for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company are subject to the review by the Audit Committee. The Whistle Blower Policy is available on the website of the Company at <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

II. REMUNERATION POLICY

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management personnel and their remuneration. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director, etc. The policy is available on the website of the Company at the weblink: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>

III. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirement of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website at <http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf> The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of a repetitive nature and / or entered in the ordinary course of business and are at arm's length.

IV. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Board at its meeting held on 25th July, 2014 upon recommendation of Corporate Social Responsibility Committee has approved and adopted a CSR Policy for the Company. The policy is formulated as envisaged under Section 135 of the Companies Act, 2013 and the Rules framed thereunder and it is available at Company's website at <http://silinvestments.in/pdfs/CSR%20Policy.pdf>. The CSR Policy outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community in and around its area of operations and other parts of the country.

V. MATERIAL SUBSIDIARY POLICY

In line with requirement of Regulation 46(2)(h) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, your Company has formulated a Policy on Material Subsidiaries which is also available at Company's website at <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>. This policy came into effect from October 1, 2014. The objective of this policy is to determine the Material Subsidiaries of SIL Investments Limited and to provide the governance framework for such subsidiaries

F. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given in a separate section and forms a part of the Directors' Report in this Annual Report.

G. DISCLOSURES**(a) Materially significant Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

Details of materially significant related party transactions that is the transactions of a material nature between the company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No. 22.06 of the Annual Financial Statements in accordance with compliance with the Accounting Standard relating to "Related Party Disclosures". Details of all such transactions are provided to the Board at the Board Meetings, and the interested Directors neither participate in the discussion, nor vote on such matters.

All the “Material Related Party Transaction”, as per Regulation 23 of the Listing Regulations, 2015, were approved at the Annual General Meeting held on 27.08.2016. All the applicable “Material Related Party Transactions” will be placed before the shareholders at the ensuing AGM for their approval.

(b) Accounting treatment in preparation of financial statements

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standard notified under Section 133 and the relevant provisions of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

(c) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, no proceeds were raised by the Company from public issues, rights issue, preferential issue etc.

(d) Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulation, 2015 which, inter alia, prohibited the trading in shares by an ‘insider’ when in possession of unpublished price sensitive information. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

(e) Compliance with the Mandatory Corporate Governance Requirements as prescribed under the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has obtained a certificate affirming the compliances from M/s. Singhi & Co., Chartered Accountants, the Company’s Statutory Auditors and the same is appended as an Annexure to this Report.

(f) Risk Management

As required under Regulation 17 of Listing Regulations, 2015, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are classified as strategic risks, business risks or reporting risks. Strategic risks are those which are associated with the longer term interests of the Company. Reporting risks are associated with incorrect or un-timely financial and non-financial reporting.

The Audit Committee and the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures. Board of Directors of the Company is regularly apprised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted; and is in place.

(g) Corporate Ethics

As a responsible corporate citizen, the company consciously follows corporate ethics in business and corporate interactions. Company has framed codes and policies providing guidance for carrying business in ethical manner. Some of these policies are:

- a) Code for prevention of Insider Trading;
- b) Code of Conduct;
- c) Whistle Blower policy. The company has established and implemented a Whistle Blower policy under which none of the company’s personnel has been denied access to the Audit Committee.

d) Code for Corporate disclosure;

In conformity with the recent statutory changes, the codes have been revised accordingly.

(h) **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

As per the requirement of Regulation 17(8) of Listing Regulations, 2015, a certificate duly signed by CEO and CFO of the Company, regarding the Financial Statements for the year ended 31st March, 2017, was placed at the Board Meeting of the Company held on 29th May, 2017.

H. **UNPAID/ UNCLAIMED DIVIDENDS**

During the year under review, the Ministry of Corporate Affairs notified provisions relating to unpaid / unclaimed dividends under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules. As per the new Rules, dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The shareholders whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the new IEPF Rules, the Company had sent notice to all shareholders whose shares are due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th August, 2016 (date of last Annual General Meeting) on the Company's website www.silinvestments.in

I. **SHAREHOLDER INFORMATION**

(i) **Disclosures regarding Directors seeking re-appointment**

Mr. C.S. Nopany, a Director of the Company retires by rotation at this Annual General Meeting and is eligible for re-appointment.

Brief particulars of the director being re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of the Listing Regulations, 2015, are provided in the notes to the notice of the Annual General Meeting.

(ii) **Means of communication**

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.silinvestments.in containing the basic information about the company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they had been approved by the Board. The results are normally published in *Business Standard* in English and *Rajasthan Patrika / Dainik Bhaskar* in Hindi in terms of Regulation 47 of the Listing Regulations.

The results are hosted on the website of the company at www.silinvestments.in

Further, the company disseminates to the stock exchanges that is BSE and NSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive /such other information which in its opinion are material and/or have a bearing on its performance /operations and issue press releases wherever necessary for the information the public at large. For the benefit of the shareholders a separate email id has been created for shareholder correspondence viz. investor.grievances@silinvestments.in

The Company's website is updated periodically to include information on new developments and business opportunities of the Company.

(iii) GENERAL BODY MEETINGS**(a) Annual General Body Meetings Of The Company**

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

AGM	Financial Year	Date	Time	Venue	Special business/s If any, passed
82 nd	2015-2016	August 27, 2016	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Raj)	<ol style="list-style-type: none"> 1. Appointment of Shri Brij Mohan Agarwal as Director. 2. Appointment of Shri Brij Mohan Agarwal as Executive Director. 3. Power to enter into loan contracts/ arrangements/ transactions (deemed to be related party transactions) with the entities/ qualified corporate bodies within the overall limit prescribed. 4. Appointment of Shri Abhrajit Dutta as Independent Non-Executive Director.
81 st	2014-2015	August 31, 2015	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Raj)	<ol style="list-style-type: none"> 1. Re- appointment of Smt. Shalini Nopany as the Managing Director of the Company for a term of 5 years. 2. Authorized to pay remuneration to non-executive directors. 3. Authorised power to Board of Director to excess its powers to entire loan contracts / arrangements / transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed
80 th	2013-2014	August 23, 2014	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Raj)	<ol style="list-style-type: none"> 1. Appointment of the following directors as Independent Director for a term of 5 years :- <ol style="list-style-type: none"> i. Mr. Sanjay Goenka ii. Mr. S.S.Maheshwari iii. Mr. Subroto Lahiri 2. To borrow and raise for and on behalf of the Company, a sum not exceeding Rs. 1000 Crore in aggregate (Special Resolution)

The 83rd Annual General Meeting of the company is proposed to be held on 31st August, 2017 at 10.30 A.M. at the Registered Office of the company.

(b) Postal Ballot:

During the financial year 2016-2017, no Postal Ballot activity was conducted by the Company.

(iv) General Shareholders' information**(a) 83rd Annual General Meeting:**

Date	31 st August, 2017
Day	Thursday
Time	10.30 a.m.
Venue	At Registered Office Pachpahar Road, Bhawanimandi 326 502 (Raj.)

(b) Last date for receipt of Proxies

Tuesday, 29th August, 2017 (before 10.30 a.m. at the Registered Office of the Company)

(c) Record Date

14th July 2017 for entitlement of dividend.

(d) Book closure

The register of members and share transfer books of the company shall remain closed from 25th August, 2017 to 31st August, 2017 (both days inclusive).

(v) Details of unclaimed shares in terms of Regulation 39 of Listing Regulations, 2015

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", (effective from December 1, 2015), requires dematerialization of shares returned as "Undelivered" by the postal authorities, and hold the shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus shares, dividends etc. shall be credited to the "unclaimed suspense account" for period of seven years. Thereafter the entire credits are to be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

The Company is in the process of identifying the cases which shall be covered by the provision of law, and after giving appropriate opportunity to the concerned shareholders, (through paper publication of Notices or otherwise), shall arrange full compliance of the law within prescribed time.

(vi) Tentative financial calendar:

Next financial year		1 st April, 2017 to 31 st March, 2018
Audited Annual Results (2016-17)		29 th May, 2017
Publication of Audited Results (2016-17)	With Stock Exchanges	29 th May, 2017
	In Press	30 th May, 2017
Mailing of Annual Report		end-July, 2017
First Quarter Results & Limited Review		mid-July, 2017
Second Quarter Results & Limited Review		mid-October, 2017
Third Quarter Results & Limited Review		mid-January, 2018
Audited Annual Results (2017-18)		end-May, 2018

(vii) Dividend

Payment date (tentative): 05th September, 2017.

The Board of Directors at their meeting held on 29th May, 2017, have recommended a Dividend of Rs. 1.50 per share for the year ended 31st March, 2017, subject to shareholders' approval at the forthcoming Annual General Meeting. If approved the dividend will be paid to the shareholders on or after 5th September, 2017 but within 30 working days from the date of Annual General Meeting. The Company will continue to use NECS/ECS or any other electronic mode for payment of dividend to the shareholders located in places where in such facilities/system is in existence.

(viii) Listing on Stock Exchanges and stock codes:

The names of the Stock Exchanges on which the Company's equity shares are listed with the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Ltd., Mumbai	SILINV
2.	Bombay Stock Exchange Ltd., Mumbai	521194

Listing fees for the year 2016-17 have been paid to the Stock Exchanges within the stipulated time.

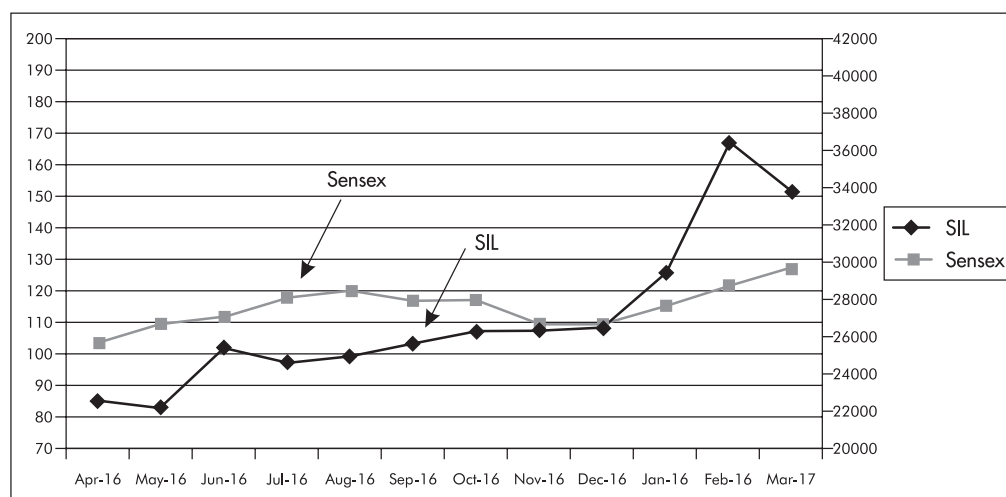
(ix) Corporate Identification Number

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs Government of India is L17301RJ1934PLC002761.

(x) Stock Data / Market price data

High/low market price of the company's equity share traded on stock exchanges where the company's shares are listed during the last financial year are as follows:

Month	Bombay Stock Exchange Ltd., Mumbai		National Stock Exchange of India Ltd., Mumbai	
	High	Low	High	Low
April, 2016	94.40	75.00	99.55	75.05
May, 2016	96.40	79.60	94.00	78.10
June, 2016	104.00	81.05	106.90	82.00
July, 2016	104.80	94.00	103.90	96.00
August, 2016	102.65	91.50	104.40	92.50
September, 2016	105.45	94.00	105.00	96.25
October, 2016	118.85	98.55	112.80	100.00
November, 2016	117.00	84.40	111.00	86.50
December, 2016	119.40	100.00	118.00	99.50
January, 2017	134.90	108.15	136.75	108.00
February, 2017	184.40	120.10	184.70	120.10
March, 2017	173.60	141.00	173.10	132.20



(xi) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2017 was as under:

S. No.	Category	No. of Folios	% of Folios	No. of Shares Held	% of Share-Holding
1.	Promoters	11	0.29	6649369	62.75
2.	Financial Institutions, Banks and Mutual funds	11	0.29	6059	0.06
3.	Private Corporate Bodies/ Associates	99	2.64	1798117	16.97
4.	Indian Public	3607	96.06	2126979	20.08
5.	FII's	0	0	0	0
6.	NRI, Foreign Nationals and OCBs	26	0.69	15236	0.14
7.	Trust	1	0.03	100	0.00
	TOTAL	3755	100.00	10595860	100.00

(xii) Distribution of shareholding:

The distribution of shareholding as on 31st March, 2017 was as follows:

S. No.	No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1.	1 to 100	2113	56.27	97461	0.92
2.	101 to 500	1113	29.64	297273	2.81
3.	501 to 1000	223	5.94	172400	1.63
4.	1001 to 5000	236	6.29	507850	4.79
5.	5001 to 10000	32	0.85	208926	1.97
6.	10001 to 100000	25	0.67	659086	6.22
7.	100001 to 500000	6	0.16	1290552	12.18
8.	500001 to above	7	0.19	7362312	69.48
	TOTAL	3755	100.00	10595860	100.00

(xiii) Dematerialization of shares and liquidity:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company had been delisted from Calcutta Stock Exchange Ltd, Kolkata w.e.f 08.02.2016. The Company entered into an agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. As a result, 96.95% of the total Equity Share Capital of the Company was held in a dematerialized form with NSDL and CDSL as on 31.03.2017.

The Company has paid the requisite fees to all these authorities for the year 2016-17

(xiv) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

(xv) Share transfer system

To expedite the share transfer, authority has been delegated to Stakeholders Relationship Committee of the Board. The Committee considers requests for transfers, transmission of shares, issue of duplicate certificates, issue of certificates on split/consolidation/ renewal etc. and the same are processed and delivered within 15 days of lodgment if the documents are complete in all respects. In compliance with

the listing Guidelines, every six months, the share transfer system is audited by a Practicing Company Secretary and a certificate to that effect is issued by him. The Secretary of the Company was authorised to approve the transfer of shares in addition to the Stakeholders' Relationship Committee.

(xvi) Address for Shareholders' Correspondence

Shareholders are requested to correspond with the Registrar and Share Transfer Agent at the below given address on all matters relating to transfers, dematerialization of shares, payment of dividend and any other query relating to the equity shares of the Company.

(xvii) Registrar and Transfer Agent

The Company appointed M/s Link Intime India Private Limited, as Registrar & Share Transfer Agent of the Company from 01.04.2016 for handling share registry (physical and electronic modes). Accordingly, all correspondence, shares for transfer, transmission, demat/ remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

M/s. Link Intime India Pvt.Ltd.
C-101, 1st Floor,
247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West,
Mumbai 400083
Tel. 022-49186000
Fax: 022- 49186060
Email Id: rnt.helpdesk@linkintime.co.in

(xviii) Compliance Officer's Details:

Mr. Lokesh Gandhi
Company Secretary & Compliance Officer
Seated at Mumbai Office at:
601,6th Floor, Lotus Corporate Park,
185/A, Graham Firth Steel Compound,
Off: Western Express Highway,
Goregoan (East), Mumbai 400063
Tel : 022-4219 8800 / 4219 8834
Fax : 022-4219 8830/31
E-mail ID: lokeshgandhi@silinvestments.in

(xix) Investor Relations:

In order to facilitate investor servicing, the company has designated an e-mail id- investor.grievances@silinvestments.in mainly for registering complaints by investors.

J. COMPLIANCE

(i) Statutory Compliance, Penalties and Strictures

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all the relevant matters during the last three years. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to the Capital market / any other related matter or relating to conditions of Licensing by the RBI, during the last three years except as under:

SR NO	NATURE OF LITIGATION (EXAMPLE CIVIL, CRIMINAL, TAX, ETC)	NAME OF PARTIES	FORUM	FACTS	AMOUNT INVOLVED	REMARKS
1.	Non-Compliance observed in CG Report submitted under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Against the Company by National Stock Exchanges of India Limited (NSE).	N.A.	A Notice dated 18.07.2016 was received by the Company on 18.07.2016 from NSE that the company has not complied with following criteria(s):- (1) Composition of Committees - Audit Committee (Regulation 18), (2) Composition of Committees - Nomination and Remuneration Committee (Regulation 19). Subsequently company appointed one more member – Mr. Abhrajit Dutta w.e.f 02/08/2016 on the Audit Committee and Nomination and Remuneration Committee making the membership compliance with Regulation 18 & 19 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015.	Nil	-

(ii) Listing Regulations Compliance

The company complies with all the mandatory requirements of the Listing Regulations, 2015.

(iii) Audit Qualification

The Company is in the regime of unqualified financial statement.

(iv) Training of Board Members

The Board members are provided with necessary documents/ brochures and reports to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company and business strategy. Certain training programmes will suitably be arranged for Directors during the current financial year.

(v) Compliance with Discretionary Requirements

Adoption of discretionary requirements of SEBI Listing Regulations is being reviewed by the Company from time to time.

(vi) Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, 2015, which together with this Report on Corporate Governance is annexed to the Director's Report and shall be sent to all the shareholders of the Company and the Stock Exchanges along with the Annual Report of the Company.

(vii) Auditors' Certificate on Compliance with the Prudential Norms under Non Banking Finance (Non-Deposit Accepting) Directions, 2007.

The Company obtains every year a Certificate from its Statutory Auditors about the adequacy of the Net Owned Fund and the compliance with the Prudential Norms as applicable to non-deposit taking NBFCs and that the company is not accepting /not holding public deposits under Non Banking Finance (Non-Deposit Accepting) Directions, 2007.

(viii) Disclosure Under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding certain Agreements with the Media Companies.

Pursuant to the requirement of Regulation 30 of the Listing Regulations, 2015, the Company would like to inform that no agreement(s) have been entered into with media companies and /or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the company entered into any other back to back treaties/contracts/agreements / MoUs or similar instruments with media companies and/or their associates.

K. INVESTOR SAFEGUARDS AND OTHER INFORMATION**(i) Dematerialization of Shares**

Shareholders are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc and also to ensure safe and speedy transaction in respect of the shares held.

(ii) National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) mandate

NECS/ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Shareholders/Members holding shares in electronic form may register their NECS/ECS details with the respective DPs and Shareholders/Members holding shares in physical form may register their NECS/ECS details with Registrar and Share Transfer Agents to receive dividends, if declared, via the NECS/ECS mode.

(iii) Timely Encashment of Dividends

In respect of the shareholders who have either not opted for NECS/ECS mandate or do not have such a facility with their banker, are requested to encash dividends promptly to avoid the inconvenience of writing to Company's Share Transfer Agent thereafter for revalidation of dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividends owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

(iv) Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Under the Companies Act, 2013, dividends which remain unclaimed for a period of seven years are required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Dates of declaration of dividends since 2009-2010 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below:

Financial Year ended	Date of Declaration of Dividend	Amount remaining unclaimed /unpaid as on 31.03.2017 (Rs.)	Last date for claiming unpaid Dividend amount (on or before)	Last date for transfer to IEPF
31.03.2010	06.08.2010	177304.00	05.08.2017	05.09.2017
31.03.2011	06.08.2011	255128.00	05.08.2018	05.09.2018
31.03.2012	11.08.2012	323513.75	10.08.2019	10.09.2019
31.03.2013	10.08.2013	271856.25	09.08.2020	09.09.2020
31.03.2014	23.08.2014	457605.00	22.08.2021	22.09.2021
31.03.2015	31.08.2015	306458.75	30.08.2022	30.09.2022
31.03.2016	27.08.2016	254422.50	26.08.2023	26.09.2023

Members are once again requested to utilize this opportunity and get in touch with Company's Registrar and Share transfer Agent M/s Link Intime India Pvt. Ltd. at their communication address for encashing the unclaimed dividends standing to the credit of their account.

Members are further requested to note that after completion of 7 years, no claims shall lie against the said funds or Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claim. The Shareholders whose dividend are transferred to the IEPF Authority can claim their dividend from the Authority.

(v) Update Address/Bank Details

To receive all communications/corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the update details have to be intimated to the Registrar and Share Transfer Agent.

(vi) Consolidate Multiple Holdings (in respect of physical holdings)

Members are requested to consolidate their shareholdings under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence / corporate benefits could be sent to consolidated folio.

(vii) Registered email address

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, whereby Companies are permitted to send Notice/ documents including Annual Report comprising Balance Sheet, Profit and Loss Account, Directors Report, Auditors Report etc in electronic mode (hereinafter 'documents'), provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no, no of shares held to the Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd.

In respect of shares held in electronic form, the email address along with DP ID/Client ID and other shareholder details as mentioned above, should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

(viii) Addresses for Investor correspondence:

SIL Investments Limited
Pachpahar Road
Bhawanimandi-326 502 (Rajasthan)
Telephones: 07433-222082
Fax: 07433-222916
E-mail: lokeshgandhi@silinvestments.in;
investor.grievances@silinvestments.in;
M/s. Link Intime India Pvt.Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083
Tel. 022-49186270/ 49186000;
Fax: 022-49186060
Email Id: rnt.helpdesk@linkintime.co.in

DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To:
SIL Investments Limited
Pachpahar Road
Bhawanimandi-326 502
(Rajasthan)

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2017.

Place: Kolkata
Dated: 11.05.2017

Sd/-
Brij Mohan Agarwal
Director-In-Charge

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of SIL Investments Limited

We have examined the compliance of conditions of Corporate Governance by SIL Investments Limited ('the Company'), for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to Regulation 15(2) of the Listing Regulations .

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance ,issued by the Institute of Chartered Accountants of India and 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, except there was a delay in appointment of independent director in the vacancy caused by resignation of the independent director for 32 days resulting in non maintenance of ratio of independent directors in the Board of Directors during this period.

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

Place: Kolkata
Date: 29th May, 2017

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner
Membership No. 014781

SIL INVESTMENTS LIMITED

Regd Office: Pachpahar Road, Bhawanimandi 326 502 (Raj)

Date: 22.05.2017

To
The Board of Directors
SIL Investments Limited
Bhawanimandi-326 502 (Raj)

CERTIFICATE

[As required under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2017 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SIL Investments Limited

Sd/-
(Brij Mohan Agarwal)
(Director-in-Charge)

For SIL Investments Limited

Sd/-
(Vikas Baheti)
(Chief Financial Officer)

ANNEXURE-III TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1. A brief outline of the company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programme.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the website of the Company for the viewing/convenience of all stakeholders. Web link for the same is <http://silinvestments.in/PDF/Policy/CSR%20Policy.pdf>

2. The composition of the CSR Committee:

- | | | |
|-------|---------------------|----------|
| (i) | Mr. C. S. Nopany | Chairman |
| (ii) | Mrs. Shalini Nopany | Member |
| (iii) | Mr. Sanjay Goenka | Member |

3. Average net profit of the company for the last three financial years: Rs. 1453.83 Lakhs
4. Prescribed CSR Expenditure [2 percent of the amount as in item 3 above]: Rs. 29.08 Lakhs
5. Details of CSR spend during the financial year.
- (a) Total amount to be spent for the financial year : Rs. 29.08 Lakhs
- (b) Total amount spent during the financial year : Rs. 30.00 Lakhs
- (c) Amount unspent, if any : Nil
- (d) Manner in which the amount spent during the financial year is detailed below.

(Rs. In Lakhs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub-subheads (1) Direct expenditure on projects or programs. Overheads: (Rs. in Lakhs)	Cumulative expenditure upto the reporting period (Rs. in Lakhs)	Amount spent: Direct or through implementing agency (Rs. in Lakhs)
1.	Education Initiative Promoting education, incl. Sp. education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects	Promotion of education activities	Ranchi, Jharkhand	-	30.00	30.00	Contribution to Manav Vikas Vidyalaya Trust, Kolkata

6. In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Reasons for Amount unspent: Not applicable. Please see note below:-

The Company has put in place a process of identifying suitable projects for its CSR spend. The Company will participate in projects for providing of safe drinking water, various programmes under Swachh Bharat Abhiyan, promoting health care services, education, promotion of sports, cultural and social activities, construction of roads and drains etc. for the benefit of the people at large in the area of its activity. The amount spent in the current Financial Year of Rs 30.00 Lakhs, exceeds the required spending by Rs. 0.92 lakhs.

7. Responsibility Statement of the CSR Committee: The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Chairman,
CSR Committee

Sd/-
Managing Director

ANNEXURE-IV TO THE DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L17301RJ1934PLC002761
ii)	Registration Date:	22/11/1934
iii)	Name of the Company:	SIL Investments Limited
iv)	Category / Sub-Category of the Company:	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details:	Pachpahar Road, Bhawanimandi, Rajasthan - 326 502, India Tel: 07433-222082 Fax: 07433-222916 Email: investor.grievances@silinvestments.in ; Website: www.silinvestments.in
vi)	Whether listed company Yes / No:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	Link Intime India Pvt.Ltd. C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel: 22 - 4918 6000; Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Commercial Finance and Investments	64990	98.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	RTM Investment & Trading Co. Ltd.	U65993WB1987PLC041842	Subsidiary Company	84.79	2(87)
2	SCM Investment & Trading Co. Ltd.	U67120WB1986PLC041678	Subsidiary Company	80.52	2(87)
3	SIL Properties Ltd.	U45400WB1995PLC098911	Subsidiary Company	23.53	2(87)
4	RTM Properties Ltd.	U70109WB1994PLC065782	Subsidiary Company	23.53	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding:

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a	Individuals/ HUF	1209	-	1209	0.01	1209	-	1209	0.01	0.00
b	Central Govt.	-	-	-	-	-	-	-	-	-
c	State Govt.(s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	6648160	-	6648160	62.74	6648160	-	6648160	62.74	0.00
e	Banks/ FI	-	-	-	-	-	-	-	-	-
f	Any other (specify)	-	-	-	-	-	-	-	-	-
i.	Trusts	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)		6649369	-	6649369	62.75	6649369	-	6649369	62.75	0.00
2)	Foreign	-	-	-	-	-	-	-	-	-
a	NRI Individuals	-	-	-	-	-	-	-	-	-
b	Other Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks/ FI	-	-	-	-	-	-	-	-	-
e	Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)		-	-	-	-	-	-	-	-	-
Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		6649369	-	6649369	62.75	6649369	-	6649369	62.75	0.00
B	Public Shareholding									
1)	Institutions									
a	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b	Banks/ FI	2252	3807	6059	0.06	2252	3807	6059	0.06	0.00
c	Central Govt.	-	-	-	-	-	-	-	-	-
d	State Govt.(s)	-	-	-	-	-	-	-	-	-
e	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f	Insurance Companies	-	-	-	-	-	-	-	-	-
g	FIs	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i	Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)		2252	3807	6059	0.06	2252	3807	6059	0.06	0.00
2)	Non-Institutions									
a	Bodies Corporates									
i.	Indian	1776432	119147	1895579	17.89	1683808	114309	1798117	16.97	-0.92
ii.	Overseas	-	-	-	-	-	-	-	-	-
b	Individuals									
i.	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	966073	191441	1157514	10.92	883621	201545	1085166	10.24	-0.68
ii.	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	868565	-	868565	8.20	928004	-	928004	8.76	0.56

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c	Others (specify)									
	i. Non-Resident Indian	9394	9280	18674	0.18	11694	3542	15236	0.14	-0.04
	ii. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	iii. Foreign Nationals	-	-	-	-	-	-	-	-	-
	iv. Hindu Undivided Family	-	-	-	-	98280	-	98280	0.93	0.93
	v. Clearing Member	-	-	-	-	15529	-	15529	0.15	0.15
	vi. Trust	100	-	100	-	100	-	100	0.00	0.00
	vii. Foreign Bodies	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	3620564	319868	3940432	37.19	3621036	319396	3940432	37.19	0.00
	Total Public Shareholding (B) = (B)(1) + (B)(2)	3622816	323675	3946491	37.25	3623288	323203	3946491	37.25	0.00
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	10272185	323675	10595860	100.00	10272657	323203	10595860	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Uttar Pradesh Trading Co Ltd	2019339	19.06	-	2019339	19.06	-	-
2	New India Retailing and Investment Ltd	1156550	10.91	-	1156550	10.91	-	-
3	Hargaon Investment & Trading Co Ltd	1140931	10.77	-	1140931	10.77	-	-
4	Yashovardhan Investment & Trading Co Ltd	991224	9.35	-	991224	9.35	-	-
5	Ronson Traders Limited	648249	6.12	-	648249	6.12	-	-
6	OSM Investment & Trading Co Ltd	417421	3.94	-	417421	3.94	-	-
7	Champaran Marketing Co Ltd	199773	1.89	-	199773	1.89	-	-
8	Sidh Enterprises Ltd	55116	0.52	-	55116	0.52	-	-
9	Sonali Commercial Ltd	18957	0.18	-	18957	0.18	-	-
10	Chandra Shekar Nopany	1209	0.01	-	1209	0.01	-	-
11	Uttam Commercial Ltd	600	0.01	-	600	0.01	-	-
	Total	6649369	62.75	-	6649369	62.75	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	There are no changes in the promoters Shareholding during the Financial Year 2016-17				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Bought during the year	Sold during the Year	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders						
1	BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE	752439	7.10	-	-	752439	7.10
2	EARTHSTONE HOLDING (TWO) LIMITED	653580	6.17	-	-	653580	6.17
3	ASHOK KUMAR JAIN	124801	1.18	273931	-146131	252601	2.38
4	NAVJEEWAN MEDICAL INSTITUTE	190461	1.80	-	-	190461	1.80
5	VINODCHANDRA MANSUKHLAL PAREKH	115987	1.09	-	-	115987	1.09
6	PIC REALCON LTD.	114309	1.08	-	-	114309	1.08
7	LEENA VIVEK NAIK	70022	0.66	-	-	70022	0.66
8	SANJEEV VINODCHANDRA PAREKH	52647	0.50	-	-	52647	0.50
9	JITENDRA MANSUKHLAL PAREKH	42783	0.40	-	-	42783	0.40
10	PRANAV KUMARPAL PAREKH	38691	0.37	2990	-	41681	0.39
11	ARIHANT CAPITAL MARKET LTD.	33522	0.48	33518	-64643	2397	0.02

Notes: The above information is based on the weekly beneficiary position received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. C. S. Nopany At the beginning of the year (Increase/ Decrease) during the Year At the End of the Year	1209 - 1209	0.01 - 0.01	1209 - 1209	0.01 - 0.01
2	Other Directors and KMPs hold NIL shares in the Company				

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	668000000	-	-	668000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1327985	-	-	1327985
Total (i+ii+iii)	669327985	-	-	669327985
Change in Indebtedness during the financial year				
• Addition	310000000	-	-	310000000
• Reduction	257000000	-	-	257000000
• Interest accrued paid	1327985	-	-	1327985
Net Change	51672015	-	-	51672015
Indebtedness at the end of the financial year				
i) Principal Amount	721000000	-	-	721000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	388652	-	-	388652
Total (i+ii+iii)	721388652	-	-	721388652

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Rs.)
		Mrs. Shalini Nopany Managing Director	Mr. Brij Mohan Agarwal Executive Director (Director-In-Charge)	
1.	Gross salary	3300000	-	3300000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28800	-	28800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	525000	50000	575000
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	3853800	50000	3903800
	Ceiling as per the Act	10% of the Net profits of the Company		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		Mr. C.S. Nopany	Mr. Subroto Lahiri	Mr. Sanjay Goenka	Mr. Abhrajit Dutta*	
1.	Independent Directors					
	Fee for attending board / committee meetings	-	82500	90000	45000	217500
	Commission	-	50000	50000	33151	133151
	Others, please specify	-	-	-	-	-
	Total (1)	-	132500	140000	78151	350651
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings	52500	-	-	-	52500
	Commission	50000	-	-	-	50000
	Others, please specify	-	-	-	-	-
	Total (2)	102500	-	-	-	102500
	Total (B)=(1+2)	102500	132500	140000	78151	453151
	Total Managerial Remuneration (A+B)	-	-	-	-	4356951
	Overall Ceiling as per the Act	11% of the Net profits of the Company				

* Mr. Abhrajit Dutta was appointed as Independent Director w.e.f 02.08.2016

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Lokesh Gandhi Company Secretary	Mr. Vikas Baheti C.F.O	Total (in Rs.)
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1340761	378048	1718809
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	34873	34873
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	1340761	412921	1753682

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year 2016-17, there were no penalties/punishment/compounding of offenses under the Companies Act, 2013

ANNEXURE- V TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

- A. 1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under :

Sr. No.	Name of Director / KMP	Remuneration of Director/KMP for FY 2016-17 (Rs.in lakhs)	Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. C. S. Nopany	0.50	Non-Executive Director	0.00	0.04
2.	Mrs. Shalini Nopany	38.54	Executive Director (M.D)	24.32	2.87
3.	Mr. Brij Mohan Agarwal	0.50	Executive Director	0.00	0.04
4.	Mr. Sanjay Goenka	0.50	Non-Executive Independent Director	0.00	0.04
5.	Mr. Subroto Lahiri	0.50	Non-Executive Independent Director	0.00	0.04
6.	Mr Abhrajit Dutta*	0.33	Non-Executive Independent Director	N.A	0.02
7.	Mr. Lokesh Gandhi	13.41	Company Secretary and Compliance Officer	11.66	1.00
8.	Mr. Vikas Baheti	4.13	Chief Financial Officer	0.00	0.31

*Mr Abhrajit Dutta was appointed as an Director w.e.f. 02/08/2016

- In the financial year, there was an increase of 11.66% in the median remuneration of employees;
- There were Four permanent employees on the rolls of Company as on March 31, 2017;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was Not applicable whereas the increase in the managerial remuneration for the same financial year was 31.52%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Notes:

- The remuneration of non-executive directors is exclusive of sitting fees.

B. Information pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Top 10 employees in terms of remuneration drawn during the year

Sr. No.	Employee Name	Designation	Remuneration in fiscal 2017 (Rs. in Lakhs)
1.	Mrs. Shalini Nopany	Executive Director (M.D)	38.54
2.	Mr. Brij Mohan Agarwal	Director-In-Charge	0.50
3.	Mr. Lokesh Gandhi	Company Secretary and Compliance Officer	13.41
4.	Mr. Vikas Baheti	Chief Financial Officer	4.13

- (2) During the year 2016-17, no employee was in the receipt of remuneration as is required to be disclosed under Section 197 of Companies Act, 2013 read with Rule 5(2) (i) & (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No.	Name of the Subsidiary	RTM Investment & Trading Co. Ltd.	SCM Investment & Trading Co. Ltd.	SIL Properties Ltd.	RTM Properties Ltd.
1	Reporting Period	2016-17	2016-17	2016-17	2016-17
2	Share Capital	2301.68	1925.92	840.90	840.90
3	Reserves and Surplus	1404.09	2477.93	- 159.02	- 138.18
4	Total Assets	6734.10	5842.42	751.18	759.68
5	Total Liabilities	3028.33	1438.57	69.30	56.96
6	Investments	3572.26	3925.48	34.82	43.67
7	Turnover	155.26	117.85	19.03	19.25
8	Profit & Loss before Taxation	148.42	113.70	- 13.26	- 11.82
9	Provision for Taxation	6.91	17.91	3.30	3.31
10	Profit & Loss after Taxation	141.51	95.79	- 16.56	- 15.13
11	Proposed Dividend	NIL	NIL	NIL	NIL
12	% of Shareholding	84.79%	80.52%	23.53%	23.53%

Notes :-

1. RTM Investment & Trading Co. Ltd. and SCM Investment & Trading Co. Ltd. are the Subsidiaries of the Company.
2. SIL Properties Ltd. and RTM Properties Ltd. are the step-down subsidiaries of the Company.

Part "B": Associates and Joint Ventures:

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

The Company does not have any Associates and Joint Ventures Company.

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

Place : Kolkata

Date : 29th May, 2017

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:-

The Company has not entered into any transaction which is not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:-

Name of the Party with which the Contract is entered into	Principal terms and conditions			Date of approval	Amount paid as advance
	Tenor	Amount (Rs. in Lacs)	Rate of interest		
(a) sale, purchase or supply of any goods or materials			Nil		
(b) selling or otherwise disposing of, or buying, property of any kind			Nil		
(c) leasing of property of any kind			Nil		
(d) availing or rendering of any services			Nil		
(e) appointment of any agent for purchase or sale of goods, materials, services or property			Nil		
(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company			Nil		
(g) Underwriting the subscription of any securities or derivatives thereof, of the company.			Nil		
(h) Loans:- i) To Subsidiaries ii) To Other Entities			The transactions are not covered under section 188 (1) of the Companies Act, 2013. Appropriate approvals have been taken for related party transactions. The same have been also disclosed and dealt with appropriately as required under Regulation 34 of the SEBI Listing Regulations, 2015.		

Note: Due to approval of Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Bench at Allahabad, on March 02, 2017, the Company's investments in 1547016 Equity shares of Upper Ganges Sugar & Industries Limited having face value of Rs. 10/- each has been transferred or swapped to a) 5,67,240 Equity Shares of M/s Avadh Sugar & Energy Limited of Rs.10/- each, b) 12,04,756 Equity Shares in M/s Magadh Sugar & Energy Limited of Rs.10/- each and c) 13,38,430 Equity Shares in M/s Ganges Securities Limited of Rs.10/- each. The aforesaid arrangement does not come under the ambit of Material Related Party Transactions; but by way of abundant caution the same will be placed for the approval of the Shareholders as visualized under SEBI (LODR) Regulations, 2015 and applicable provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 29.05.2017

C.S. Nopany
Chairman

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017****[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,
SIL Investments Limited
CIN L17301RJ1934PLC002761
Pachpahar Road, Bhawanimandi,
Jhalawar, Rajasthan.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIL Investments Limited** (hereinafter 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, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIL Investments Limited ("the Company")** for the financial year ended on **31st MARCH, 2017**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : **[not applicable during audit period]**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) **[not applicable during audit period]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [not applicable during audit period]
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[not applicable during audit period]**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[not applicable during audit period]**
- (vi) The following Other Laws as applicable to the company:
 - a) Non Banking Finance (Non-Deposit Accepting) Directions, 2007.
 - b) RBI Act, 1934 and modifications thereof.
 - c) Income Tax Act, 1961 and Indirect Tax Laws.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. In respect of secretarial standards (SS-1) issued by ICSI, the company has follow the same, however in my opinion there is scope for improvement.
2. As per regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the number of members of audit committee should be at least 3 and as per Regulation of 19 the number of members of Nomination and Remuneration Committee should be at least 3. However during the period from 1st April 2016 to 2nd August 2016, the no. of members fell below the limit dueto resignation of one member. During this period, Audit Committee held its meeting on 12.05.2016 and 02.08.2016 and Nomination and Remuneration Committee held its meeting on 01.08.2016. Subsequently company appointed one more member w.e.f 02/08/2016 on the Audit Committee and Nomination and Remuneration Committee making the membership compliance with Regulation 18 & 19 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
3. During the year company's registrar and share transfer agent : namely Sharepro Services (India)Private Limited was restrained from securities market as per SEBI order and SEBI directed all the companies associated with Sharepro to conduct a thorough audit in respect of dividend payment and transfer of shares to the beneficial owners. Company has complied with the order and submitted the audit report conducted by M/s. Rathi & Associates (P.C.S) within the time specified by the SEBI.

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. 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. However in the board meeting held on 31.03.2016, two directors have resigned from directorship of the company, and one director was appointed as director of the company. Therefore no. of independent directors as required for the purpose of Listing Agreement fell below the norm. However in the Board Meeting held on 02.08.2016 company has appointed one more Independent Director in Compliances with the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
- The company maintain all the registers as required under the Act but there are some additional improvement requirement in the registers. I am informed that the Registers maintenance system is being upgraded to ensure fullest compliance.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with proper time gap 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.
- The Company has obtained all necessary approvals under the various provisions of the Act, where required and applicable; and

- As informed by the management, there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors **have complied** with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- The Company has complied with the requirements under the Equity Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into with BSE Limited, National Stock Exchange of India Limited.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period, there were no instances of:

- a) Public / Right / Preferential issue of shares / debentures / sweat equity or any other securities.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- d) Merger / Amalgamation / Reconstruction etc.
- e) Foreign technical collaborations.

For R. CHOUHAN & ASSOCIATES

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTISE
FCS No. 5118
C P No.: 3726**

Place : JAIPUR

Date : 08.05.2017

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

"ANNEXURE- A"

**To,
The Members,
SIL Investments Limited
CIN L17301RJ1934PLC002761
Pachpahar Road, Bhawanimandi,
Jhalawar, Rajasthan.**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed 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 provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R. CHOUHAN & ASSOCIATES

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTISE
FCS No. 5118
C P No.: 3726**

Place : JAIPUR

Date : 08.05.2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIL INVESTMENTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SIL INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The standalone financial statements disclose the impact of pending litigation on the financial position of the Company – Refer Note no.14(A) to the standalone financial statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note No. 22.05 to these financial statements as to holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by company as produced to us.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner
Membership No. 014781

Camp: Kolkata
Date: 29th May, 2017

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: SIL Investments Limited)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed Assets have been physically verified by the management at regular interval. No material discrepancy was noticed on such verification.
- c. According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are registered in the name of the Company except immovable properties having aggregate gross book value of Rs.96.23 Lakhs (WDV as on 31st March,2017 Rs.66.81 Lakhs) are pending for registration in the name of the Company.
- (ii) The Company has no inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are not prejudicial to the interest of the Company. The Company has stipulated schedules of repayment of principal and payment of interest and repayment of the principal amount and receipt of interest are regular.
- (iv) The Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan granted and Investments made. According to information and explanations given by the management, no guarantees and securities covered under section 185 and 186 of the Companies Act, 2013 have given during the year.
- (v) The Company has not received any deposit during the year as covered under section 76 of the Companies Act, 2013 .Therefore, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records u/s 148(1) of the Companies Act, 2013. Therefore the provisions of clause 3 (vi) of the Order are not applicable.
- (vii) a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, income-tax service tax, cess and other material statutory dues deducted/ accrued in the books with the appropriate authorities. As informed to us, employees' state insurance ,sales tax, duty of customs, duty of excise ,value added tax are not applicable to the Company. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax , duty of customs, duty of excise, value added tax on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has no dues to financial institutions, banks, Government and debenture holders. Therefore, the provisions of clause 3 (viii) of the Order are not applicable. .
- (ix) According to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments)or raised any term loan during the year. Therefore, the provisions of clause 3(ix) of the Order are not applicable.
- (x) Based upon the audit procedures performed in accordance with the generally accepted auditing practice in India for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us ,no fraud by the Company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 except commission of Rs. 5.25 lakhs to the Managing Director which is payable after approval of the Shareholders in the ensuing Annual General Meeting.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.

- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has not made any preferential allotments or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the order are not applicable.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with

directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the order are not applicable.

- (xvi) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner

Camp: Kolkata

Date: 29th May, 2017

Membership No. 014781

ANNEXURE B

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 SIL Investments Limited ("the Company") as of March 31, 2017 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 the 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. 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.

Auditor's 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 as 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 of 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 exist, 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 judgement, 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 authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 March 31, 2017, based on the internal control over the 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 Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner

Camp: Kolkata

Date: 29th May, 2017

Membership No. 014781

BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in Lakhs)			
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	1060.65	1060.65
Reserves and Surplus	2	19367.41	17648.78
		20428.06	18709.43
Non-Current Liabilities:			
Deferred Tax Liabilities (Net)	3	48.34	54.36
Other Long-term Liabilities	4	1.90	3.40
Long-term Provisions	5	22.51	9.27
		72.75	67.03
Current Liabilities :			
Short-term Borrowings	6	7210.00	6680.00
Other Current Liabilities	7	57.87	78.42
Short-term Provisions	5	69.68	201.39
		7337.55	6959.81
TOTAL		27838.36	25736.27
ASSETS			
Non-Current Assets :			
Fixed Assets - Tangible Assets	8	225.99	239.85
Non-Current Investments	9	12735.40	12662.59
Long-term Loans & Advances	10	24.14	24.14
		12985.53	12926.58
Current Assets:			
Current Investments	11	271.25	70.00
Cash and Bank balances	12	137.04	92.70
Short-term Loans and Advances	10	14279.76	12488.14
Other Current Assets	13	164.78	158.85
		14852.83	12809.69
TOTAL		27838.36	25736.27
Contingent Liabilities and Commitments	14		
Summary of significant accounting policies and other notes on accounts	22		

The accompanying notes are an integral part of the financial statements.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**(Rs. in Lakhs)**

Particulars	Note No.	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
REVENUE :			
Revenue from Operations and Investments	15	2965.35	2344.24
Other Income	16	35.15	111.86
TOTAL REVENUE		3000.50	2456.10
EXPENSES :			
Finance Costs	17	638.09	793.49
Employee Benefits Expense	18	69.35	44.40
Other Expenses	19	263.47	201.76
TOTAL		970.91	1039.65
Profit before depreciation and tax		2029.59	1416.45
Depreciation	20	13.86	11.96
Profit before tax		2015.73	1404.49
Tax Expense			
Current Tax	21	303.12	149.45
Deferred Tax		(6.02)	0.24
Profit after Tax		1718.63	1254.80
Basic & Diluted Earnings Per Equity Share (of Rs. 10 each) Rs.	22.09	16.22	11.84
Summary of significant accounting policies and other notes on accounts	22		

The accompanying notes are an integral part of the financial statements.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
a. Net Profit before Tax	2015.73	1404.48
Adjustment for :		
Depreciation	13.86	11.96
Contingent Provisions against Standard Assets written back	4.10	(0.51)
Dividend on Non-Current / Current Investments	(658.01)	(720.87)
Loss / (Profit) on Sale of Non-Current / Current Investments	(643.70)	-
Interest from Income Tax Department	(7.99)	(69.85)
Interest on Bank Deposit	(2.34)	(0.70)
Excess provision / Liabilities written back	(0.16)	-
b. Operating Profit before working capital changes	721.49	624.51
Adjustment for :		
Trade and other Receivables	(206.34)	156.90
Trade Payables	(8.71)	43.77
Loans to Subsidiary Companies (Net)	166.75	44.00
Loan to Bodies Corporate	(1800.00)	-
Borrowings from Bodies Corporate (Net)	530.00	(1295.00)
c. Cash Generated from Operations	(596.81)	(425.82)
Direct Taxes (paid) / Refund (Net)	(238.15)	(6.93)
Net Cash (used in)/from Operating Activities (A)	(834.96)	(432.75)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Non-Current / Current Investments	800.59	1395.01
Dividend on Non-Current / Current Investments	658.01	720.87
Interest from Income Tax Department	7.99	69.85
Interest on Bank Deposit	2.34	0.70
Purchase of Fixed Assets	-	(52.37)
Purchase of Non-Current / Current Investments	(430.96)	(1516.00)
Net Cash used in Investing Activities (B)	1037.97	618.06
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid and Tax on Distributed Profits	(159.41)	(159.41)
Net cash from Financing Activities (C)	(159.41)	(159.41)
Net increase/(decrease) in cash and cash Equivalents (A)+(B)+(C)	43.60	25.90
Cash and Cash Equivalents (Opening Balance)	72.98	47.08
Cash and Cash Equivalents (Closing Balance)*	116.58	72.98
(for components of cash & cash equivalents - refer Note No. - 12)		
* Break-up as under :-		
Cash Balance in hand	0.01	0.01
Balance with Banks in Current Account	116.57	72.97
Total	116.58	72.98
Other bank Balances shown under appropriate activities	20.46	19.73
Cash & Bank Balance as per Note No. - 12	137.04	92.71

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on "Cash Flow Statement".
- Previous year figure have been regrouped/restated wherever necessary.

In terms of our Report of even date attached.

For Singhi & Co.Chartered Accountants
Firm Reg. No. 302049E**S.N. Sharma**Partner
Membership No. 014781Camp : Kolkata
Date : 29th May, 2017**For and on behalf of Board of Director of
SIL Investments Limited****Brij Mohan Agarwal**
Director-In-Charge**C.S. Nopany**
Chairman**Shalini Nopany**
Managing Director**Vikas Baheti**
Chief Financial Officer**Lokesh Gandhi**
Company Secretary
& Compliance Officer

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017**(Rs. in Lakhs)**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 1 : Share Capital		
Authorised		
1,20,00,000 (Previous year 1,20,00,000) Equity Shares of Rs 10 each	1200.00	1200.00
	1200.00	1200.00
Issued, subscribed and fully paid-up shares		
1,05,95,860 (Previous year 1,05,95,860) Equity Shares of Rs. 10/- each fully paid-up.	1059.59	1059.59
Add: Forfeited shares (No.of shares 35390) (Amount originally paid up)	1.06	1.06
	1060.65	1060.65

Terms/ Rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

Reconciliation of the number of Equity Shares outstanding:

Equity shares outstanding at the beginning of the year	10595860	10595860
Equity shares allotted during the year	—	—
Equity shares outstanding at the end the of the year	10595860	10595860

Shareholder holding more than 5 percent equity shares of the Company:

S. No.	Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
		Number of Shares held	Percentage of holding	Number of Shares held	Percentage of holding
1	Uttar Pradesh Trading Co.Ltd.	2019339	19.06	2019339	19.06
2	New India Retailing and Investment Ltd.	1156550	10.92	1156550	10.92
3	Hargaon Investment & Trading Co., Ltd.	1140931	10.77	1140931	10.77
4	Yashovardhan Investment & Trading Co.Ltd.	991224	9.35	991224	9.35
5	Birla Institute of Technology and Science	752439	7.10	752439	7.10
6	Earthstone Holding (Two) Ltd.	653580	6.17	653580	6.17
7	Ronsan Traders Ltd.	648249	6.12	648249	6.12

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 2 : Reserves and Surplus		
(i) Securities Premium Reserve		
Balance as per last financial statements	2817.31	2817.31
(ii) Reserve Fund		
Balance as per last financial statements	2029.00	1778.00
Add :Addition during the year	345.00	251.00
Closing Balance	2374.00	2029.00

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 2 : Reserves and Surplus (Contd.)		
(iii) General Reserve		
Balance as per last financial statements	5109.98	5078.58
Add: Addition during the year	86.00	31.40
Closing Balance	5195.98	5109.98
(iv) Statement of Profit & Loss - Balance		
Balance as per last financial statements	7692.49	6879.50
Add: Profit for the year	1718.63	1254.80
	9411.12	8134.30
Less: Allocation & Appropriation		
Proposed Dividend @		132.45
Corporate Dividend Tax		26.96
Transfer to Reserve Fund	345.00	251.00
Transfer to General Reserve	86.00	31.40
Total	431.00	441.81
Closing Balance	8980.12	7692.49
Total Reserves and Surplus (i to iv)	19367.41	17648.78

@ The Board of Directors have recommended dividend of Rs.1.50 (Previous year Rs.1.25) per Equity Share of Rs.10/- each for the year ended 31st March, 2017. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Note 3: Deferred Tax Liabilities (Net)**Deferred Tax Liability on account of:**

Depreciation	55.78	57.42
	55.78	57.42

Deferred Tax Assets on account of:

Accrued expenses deductible on payment basis	7.44	3.06
	7.44	3.06

Deferred Tax Liability/(Assets) (Net)	48.34	54.36
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Note 4: Other Long Term Liabilities

Security Deposit	1.90	3.40
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Note 5: Provisions

(Rs. in Lakhs)

Particulars	Long- term		Short - term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits	22.51	9.27	0.67	-
Proposed Dividend	-	-	-	132.45
Corporate Dividend Tax	-	-	-	26.96
Contingent Provisions against Standard Assets	-	-	35.56	31.46
Provision for Taxation(Net of Advance Tax)	-	-	33.45	10.52
	22.51	9.27	69.68	201.39

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 6: Short-term Borrowings		
Secured (Short-term Loan)		
From Bodies Corporate(Repayable on demand)	7210.00	6680.00
Secured by Pledge of 14197500 Equity Shares (Previous year 19290000 Equity Shares) of Chambal Fertilizers & Chemicals Ltd.; 1345000 Equity Shares (Previous year 1670000 Equity Shares) of Zuari Global Ltd.; 1580000 Equity Shares (Previous year 18,65,000 Equity Shares) of Zuari Agro Chemicals Ltd.;		
(Rate of Interest @ 9.25% to 10.15% p.a.) (Previous year Rate of Interest @ 10% to 11.75%)		
	7210.00	6680.00

Note 7: Other Current Liabilities

Interest Accrued but not due on borrowings	3.89	13.28
Unpaid Dividend	20.46	19.73
Statutory dues	1.18	6.37
Directors' Commission/Remuneration Payable	7.35	9.25
Others	24.99	29.79
	57.87	78.42

Note 8 - Fixed Assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK COST / BOOK VALUE			DEPRECIATION				NET BLOCK		
	As at 31st March, 2016	Addition	Deduction	As at 31st March, 2017	As at 31st March, 2016	For the year ended 31st March, 2017	Deduction	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Tangible Assets										
- Buildings	242.75	-		242.75	73.59	3.84		77.43	165.32	169.16
- Office Equipments	2.86	-	-	2.86	1.92	0.53	-	2.45	0.41	0.94
- Furniture & Fixtures	34.55	-	-	34.55	12.85	3.27	-	16.12	18.43	21.70
- Vehical	52.36	-	-	52.36	4.31	6.22	-	10.53	41.83	48.05
Total	332.52	-	-	332.52	92.67	13.86	-	106.53	225.99	239.85
Previous Year	280.16	52.36		332.52	80.71	11.96		92.67	239.85	199.45

Note: Buildings include cost of Ownership premises in Co-operative Housing Societies.

(Rs.in Lakhs)

Particulars	Shares (Nos.)	Face Value Shares (Rs.)	As at 31st March, 2017	As at 31st March, 2016
Note 9: Non-Current Investments				
(Valued at Cost)				
Long Term Investment (Non-Trade)				
A QUOTED (Fully paid-up)				
Zuari Global Ltd.	2790000 (3208000)	*+ 10	315.18	362.40
Chambal Fertilisers & Chemicals Ltd.	31813455 (31813455)	* 10	5223.44	5223.44
Digjam Limited	45 (45)	10	0.06	0.06
Upper Ganges Sugar and Industries Ltd.	1547016 (1547016)	** 10	1816.72	1816.72
Sutlej Textiles and Industries Ltd.	75000 (75000)	10	5.01	5.01
CIMMCO Limited	658 (658)	10	0.59	0.59
Zuari Agro Chemicals Ltd.	3143000 (3208000)	*x 10	426.14	434.96
Balrampur Chini Mills Limited	15000 (30000)	# 1	6.56	13.12
ITC Limited	22500 (15000)	## 1	46.00	46.00
Reliance Industries Limited	- (11250)	@ 10	-	86.68
Shree Renuka Sugars Limited	- (35000)	@@ 1	-	7.62
State Bank of India	42500 (42500)	1	87.05	87.05
			<u>7926.75</u>	<u>8083.65</u>

* Refer Note No.6 for Pledge of Shares.

+ 418000 Equity Shares sold during the year.

x 65000 Equity Shares sold during the year.

15000 Equity Shares sold during the year.

7500 Equity Shares received as Bonus.

@ 11250 Equity Shares sold during the year.

@@ 35000 Equity Shares sold during the year.

** As per Composite Scheme of Arrangement among Upper Ganges Sugar & Industries Limited and Ganges Securities Limited, Magadh Sugar & Energy Ltd. and Avadh Sugar & Energy Limited dated 02 March 2017, company is entitled to receive following shares in lieu of 15,47,016 Shares held in Upper Ganges Sugar & Industries Limited. The same were allotted on 30.03.2017.

S. No.	Company Name	No. of Shares
1	M/s Avadh Sugar & Energy Ltd	567240
2	M/s Magadh Sugar & Energy Ltd	1204756
3	M/s Ganges Securities Ltd	1338430

(Rs.in Lakhs)

Particulars	Shares (Nos.)	Face Value Shares (Rs.)	As at 31st March, 2017	As at 31st March, 2016
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Note 9: Non-Current Investments (Contd...)**B. UNQUOTED (Fully paid-up)****i) In Equity Shares of Subsidiary Companies:**

RTM Investment & Trading Co.Ltd. #	19516787 (19516787)	10	2190.83	2190.83
SCM Investment & Trading Co.Ltd.	15509199 (15509199)	10	1870.07	1870.07
SIL Properties Limited	1978597 (1978597)	10	197.86	197.86
RTM Properties Limited*	1978597 (1978597)	10	197.86	197.86
			<u>4456.62</u>	<u>4456.62</u>

*Wholly owned

Wholly owned upto 17.03.2015.

ii) In Equity Shares of other Companies:

Birla Buildings Limited	15000 (15000)	10	1.50	1.50
Eastern Economic Limited	400 (400)	* 100	0.20	0.20
Mackenzies Limited	1 (1)	* 100	-	-
Mafatlal Engg. & Inds. Ltd.	700 (700)	* 100	0.61	0.61
GMB Investments Pvt. Ltd.	140000 (140000)	10	14.00	14.00
Shree Vihar Properties Ltd.	1068153 (1068153)	10	106.82	106.82
			<u>123.13</u>	<u>123.13</u>
			<u>(0.81)</u>	<u>(0.81)</u>
			<u>122.32</u>	<u>122.32</u>

* Less: Provision for diminution in value

iii) In Preference Shares of other Company:

12% Non-Convertible Redeemable Preference Shares of Upper Ganges Sugar and Industries Limited	195000 (-)	[§] 100	229.71	-
			<u>4808.65</u>	<u>4578.94</u>

[§]As per Composite Scheme of Arrangement among Upper Ganges Sugar & Industries Limited and Ganges Securities Limited, Magadh Sugar & Energy Ltd. and Avadh Sugar & Energy Ltd. Dated 02 March 2017, company is entitled to receive following companies 12% non-convertible cumulative redeemable preference shares in lieu of 1,95,000 Preference Shares held in Upper Ganges Sugar & Industries Limited. The same were allotted on 30.03.2017.

S. No.	Company Name	No. of Preference Shares
1	M/s Avadh Sugar & Energy Ltd	110500
2	M/s Magadh Sugar & Energy Ltd	74750
3	M/s Ganges Securities Ltd	9750

Note 9: Non-Current Investments (Contd...)**AGGREGATE VALUE OF INVESTMENTS(Refer Note 22.04)**

	12735.40	12662.59
Aggregate of:		
Quoted Investments	7926.75	8083.65
Unquoted Investment	4808.65	4578.94
	12735.40	12662.59
Aggregate Market Value of Quoted Investments	49243.65	27129.38

Note: Figures in brackets represent previous year's no. of shares.

Particulars	(Rs. in Lakhs)			
	Long- term		Short - term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016

Note 10: Loans and Advances

(Unsecured, Considered Good unless otherwise stated)

Loan to Subsidiary Companies	-	-	4359.00	4525.75
Loan to Bodies Corporate*	-	-	9700.00	7900.00
Capital Advance	23.75	23.75	-	-
Security Deposit	0.39	0.39	-	-

Advance Recoverable in Cash or in kind

Considered Good	-	-	218.98	18.83
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Others Loan and Advances

Income Tax Refund Receivable	-	-	-	42.04
Advance Tax (Net of provisions for Taxation)	-	-	0.11	0.11
Prepaid Expenses	-	-	1.67	1.41
Total	24.14	24.14	14279.76	12488.14

*including to related party Rs.1800 Lakhs (Previous year Rs.1500 Lakhs)

Particulars	(Rs.in Lakhs)			
	Units (Nos.)	NAV Units (Rs.)	As at 31st March, 2017	As at 31st March, 2016

Note 11: Current Investments**Unquoted (Fully paid-up) (Non-Trade)**

Investments in Mutual Fund

(at cost or fair value, whichever is lower)

UTI Mutual Fund - Treasury Advantage Fund	5166.646	1003.6992	51.86	70.00
Institutional Plan (Daily Dividend) Reinvest option	(6983.376)	(1002.3211)		
UTI Mutual Fund - Treasury Advantage Fund	21887.350	1002.3540	219.39	-
Institutional Plan - Direct Plan (Daily Dividend) Reinvest option	(-)	(-)		
Aggregate Market value of Unquoted Investments			271.25	70.00

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 12: Cash & Bank Balances		
a) Cash and Cash equivalents		
Cash Balance on Hand	0.01	0.01
Balance with Banks		
In Current Account	116.57	72.96
b) Earmarked Balances with Bank		
Unpaid Dividend	20.46	19.73
	<u>137.04</u>	<u>92.70</u>

Note 13: Other Current Assets

Interest accrued and due on Intercompany Deposit	164.78	158.85
(Including from subsidiary companies Rs.81.17 lakhs & related party Rs.16.10 lakhs(Previous year from subsidiary companies Rs.81.35 lakhs & related party Rs.14.71 lakhs))		
	<u>164.78</u>	<u>158.85</u>

Note 14: Contingent Liabilities and Commitments**A. Commitments :**

Estimated amount of Contract remaining to be executed on Capital Account	213.75	213.75
[Net of Advance Rs.23.75 Lakhs (Previous year Rs.23.75 Lakhs)] and not provide for		

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Note 15: Revenue from Operations and Investments		
Interest from subsidiaries on Loans and Deposits	565.96	593.04
Interest from other Companies on Loans and Deposits	1097.68	1030.33
Dividend on Non-Current Investments - other than trade	645.76	713.68
Dividend on Current Investments	12.25	7.19
Profit on Sale of Non-Current Investments (Net)	643.70	-
	<u>2965.35</u>	<u>2344.24</u>

Note 16: Other Income

Rent	24.66	40.80
Interest from Income Tax Department	7.99	69.85
Interest on Bank Deposit	2.34	0.70
Contingent Provisions against Standard Assets written back	-	0.51
Excess Provision/Liabilities written back	0.16	-
	<u>35.15</u>	<u>111.86</u>

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Note 17: Finance costs		
Interest Expenses	635.03	791.33
Interest to Income Tax Department	2.48	1.59
Other Borrowing costs	0.58	0.57
	<u>638.09</u>	<u>793.49</u>

Note 18: Employee Benefits Expense

Salaries, etc.	67.91	43.45
Staff welfare expenses	1.44	0.95
	<u>69.35</u>	<u>44.40</u>

Note 19: Other Expenses

Insurance	3.03	2.22
Rates and Taxes	0.08	0.03

Repairs and Maintenance:

- Buildings	4.32	4.20
- Others	0.16	0.25

Travelling Expenses	49.52	56.79
Advertisement Expenses	3.54	4.17
Legal and Professional Fee	35.38	33.95
Miscellaneous Expenses	16.41	15.85

Auditor's Remuneration:

As Audit Fee	0.57	0.57
In other Capacity, for Certifications and other matters	0.29	0.28
Expenses Relating to previous year (Net)	2.29	2.99
Directors' Commission & Fees	5.78	5.46
Donation	108.00 *	75.00
Corporate Social Responsibility Expenses (Revenue Nature)	30.00	-
Contingent Expenses ag. Standard Assets	4.10	-
	<u>263.47</u>	<u>201.76</u>

*Includes Rs.90 lakhs given to Samaj Electoral Trust Association (Previous year Rs.75 lakhs)

Note 20: Depreciation

Depreciation of tangible assets (Refer Note No.8)	<u>13.86</u>	<u>11.96</u>
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Note 21: Current Tax

Current Tax for the year	302.00	244.00
Current Tax adjustments for earlier year (Net)	1.12	(94.55)
	<u>303.12</u>	<u>149.45</u>

Note 22 : Summary of significant accounting policies and other notes on accounts:**22.01 Nature of Operations**

The main business of the Company is of investments and financing activities.

22.02 Summary of significant accounting policies**(A) Basis of Accounting**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis except claims/refund which are accounted for on receipt basis due to uncertainties.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(B) Revenue Recognition

Income from Investments and financing activities is taken into account when it become accrue to the Company.

(C) Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and erection/commissioning expenses etc.

(D) Depreciation

- i) Depreciation on the fixed assets has been charged at Straight Line method with reference to the economic useful life of its fixed assets as per prescribed by Schedule II of the Companies Act, 2013.
- ii) Depreciation on the fixed assets disposed off during the year is provided on pro-rata basis with reference to the date of disposal.

(E) Investments

Non-Current (Long term) investments are stated at cost. The Company provides for diminution, other than temporary, in the value of Long term investments. Current investments are valued at lower of cost or fair value.

(F) Retirement Benefits

- a) Retirement benefits in the form of Provident Fund is not applicable to the Company as the total number of employees are below the minimum required number of employees under payment of Employees Provident Fund (Misc. Provisions) Act, 1952.
- b) Gratuity has not been provided as the Payment of Gratuity Act is not applicable to the Company as total number of employees are below the minimum required number of employees under Payment of Gratuity Act, 1972.
- c) Year end leave encashment benefit is provided for on accrual basis.

(G) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

22.03 As there is only one segment in the Company, hence Segment Reporting (AS-17) is not applicable.

22.04 There is no shortfall in the market value of long term investments in shares, hence, the Company has not made provision of shortfall Rs.Nil (Previous year shortfall Rs.144.58 lakhs). As the same in the opinion of the Management was not permanent in nature.

However, there was no diminution in overall market value of the Quoted/Unquoted Investments and break-up value of the Unquoted Investments.

22.05 During the year, the Company had Specified Bank Notes or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the demoninationwise SBN's and other Notes as per notification is given below:

Particulars	SBN's (In Rs.)	Other Denomination Notes (In Rs.)	Total (In Rs.)
Closing cash in Hand as on 08.11.2016	-	121	121
(+) Permitted Receipts	-	1000	1000
(-) Permitted Payments	-	400	400
(-) Amount deposited in Banks	-	-	-
Closing cash in Hand as on 30.12.2016	-	721	721

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

22.06

RELATED PARTY DISCLOSURE**A Subsidiaries**

- SCM Investment & Trading Co.Ltd.
- RTM Investment & Trading Co.Ltd.
- SIL Properties Ltd.
- RTM Properties Ltd.

B Key Management Personnel and their relatives

- Mrs. Shalini Nopany (Managing Director)
- Mr. C.S. Nopany (Relative of Managing Director)

C Enterprise owned or significantly influenced by Key Management Personnel and their relatives

- The Oudh Sugar Mills Ltd.
- (Ceased to be Related Party w.e.f. 01.07.2015)
- Uttar Pradesh Trading Co.Ltd.
- Shital Commercial Ltd.
- Uttam Commercial Limited
- Deepshikha Trading Co. Pvt. Ltd
- GMB Investments Pvt. Ltd.

D Transactions with Related Parties during the year:

(Rs.in Lakhs)			
Particulars	Subsidiaries	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
(a)			
1 Inter Corporate Loan placed			
- Uttar Pradesh Trading Co. Ltd.			1000.00
			(-)
- Shital Commercial Ltd.			200.00
			(-)
- Uttam Commercial Limited			200.00
			(-)
- Deepshikha Trading Co. Pvt. Limited			200.00
			(-)
- GMB Investments Pvt. Limited			200.00
			(-)
2 Intercompany Loan received back			
- SCM Investment & Trading Co.Ltd.	98.00		
	(44.00)		
- RTM Investment & Trading Co.Ltd.	68.75		
	(-)		

(Rs.in Lakhs)			
Particulars	Subsidiaries	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
3 Remuneration to Managing Director		38.54 *	
		(31.00)	
4 Sitting Fees of Shri C.S. Nopany		0.53	
		(0.70)	
5 Interest income on Intercompany Loan			
- SCM Investment & Trading Co.Ltd.	183.93		
	(198.55)		
- RTM Investment & Trading Co. Ltd.	382.03		
	(394.49)		
- The Oudh Sugar Mills Ltd.			(195.63)
- Uttar Pradesh Trading Co. Ltd.			17.88
			(-)
- Shital Commercial Ltd.			9.61
			(-)
- Uttam Commercial Limited			9.61
			(-)
- Deepshikha Trading Co. Pvt. Limited			9.61
			(-)
- GMB Investments Pvt. Limited			9.61
			(-)
(b) Balance outstanding as on 31.03.2017			
Intercompany Loan receivable			
- SCM Investment & Trading Co.Ltd.	1403.00		
	(1501.00)		
- RTM Investment & Trading Co.Ltd.	2956.00		
	(3024.75)		
- The Oudh Sugar Mills Ltd.			(1500.00)
- Uttar Pradesh Trading Co. Ltd.			1000.00
			(-)
- Shital Commercial Ltd.			200.00
			(-)
- Uttam Commercial Ltd.			200.00
			(-)
- Deepshikha Trading Co. Pvt. Ltd.			200.00
			(-)
- GMB Investments Pvt. Ltd.			200.00
			(-)
(c) Interest receivable on Intercompany Loan as on 31.03.2017			
- SCM Investment & Trading Co. Ltd.	26.13		
	(14.72)		
- RTM Investment & Trading Co.Ltd.	65.04		
	(66.63)		

(Rs.in Lakhs)			
Particulars	Subsidiaries	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
- The Oudh Sugar Mills Ltd.			(14.71)
- Uttar Pradesh Trading Co. Ltd.			16.10
			(-)

* The Remuneration increased Rs.9.00 lakhs for the period 1.1.2017 to 31.03.2017 and Commission Rs.5.25 lakhs (Previous year Rs.7.00 lakhs) payable after approval of the Shareholders in the ensuing Annual General Meeting.

- Note : 1. The above information has been identified on the basis of information available with the Company and relied upon by the Auditors.
2. Figures in bracket represent previous year's amounts.
3. The Oudh Sugar Mills Ltd Ceased to be related party w.e.f 01/07/15.

22.07 DISCLOSURES AS PER SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION 2015

(Rs.in Lakhs)		
Particulars	Balance as on Particulars 31.03.2017 (31.03.2016)	Maximum outstanding amount of loan during the year (Previous year)
Loan to Subsidiaries:		
- SCM Investment & Trading Co.Ltd.	1403.00	1501.00
	(1501.00)	(1545.00)
- RTM Investment & Trading Co.Ltd.	2956.00	3024.75
	(3024.75)	(3024.75)
Others :		
- The Oudh Sugar Mills Ltd.*	1500.00	1500.00
(Now owed by the resulting entity: Avadh Sugar & Energy Ltd.)	(1500.00)	(1500.00)
- Upper Ganges Sugar and Industries Ltd. *	500.00	1500.00
(Now owed by the resulting entity: Magadh Sugar & Energy Ltd.)	(1500.00)	(1500.00)
- Champaran Marketing Co. Ltd.	2000.00	2000.00
	(2000.00)	(2000.00)
- Hargaon Investments & Trading Co. Ltd.	1900.00	1900.00
	(1900.00)	(1900.00)
- Yashovardhan Investment & Trading Co.Ltd.	2000.00	2000.00
	(1000.00)	(1000.00)
- GMB Investments Pvt. Ltd.	200.00	200.00
	(-)	(-)
- Shital Commercial Ltd.	200.00	200.00
	(-)	(-)
- Uttam Commercial Ltd.	200.00	200.00
	(-)	(-)
- Deepshikha Trading Co.Pvt. Ltd.	200.00	200.00
	(-)	(-)
- Uttar Pradesh Trading Co. Ltd.	1000.00	1000.00
	(-)	(-)

* Due to approval of Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Bench at Allahabad, on March 02, 2017, the Company's exposures in ICDs in Upper Ganges Sugar and Industries Ltd. and Oudh Sugar Mills Ltd. shall be swapped in Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited, respectively.

22.08 DISCLOSURES UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name	Amount (Rs. in Lakhs)	Purpose
RTM Investments & Trading Co. Ltd.	2956.00	Inter Corporate
SCM Investments & Trading Co.Ltd.	1403.00	
The Oudh Sugar Mills Ltd.* (Now owed by the resulting entity: Avadh Sugar & Energy Ltd.)	1500.00	
Upper Ganges Sugar and Industries Ltd. *	500.00	
(Now owed by the resulting entity: Magadh Sugar & Energy Ltd.)		
Champaran Marketing Co. Ltd.	2000.00	Deposit on commercial terms
Hargaon Investments & Trading Co. Ltd.	1900.00	
Yashovardhan Investments & Trading Co. Ltd.	2000.00	
GMB Investments Pvt. Ltd.	200.00	
Shital Commercial Ltd.	200.00	
Uttam Commercial Ltd.	200.00	Investment in equity shares
Deepshikha Trading Co.Pvt. Ltd.	200.00	
Uttar Pradesh Trading Co.Ltd.	1000.00	
- Upper Ganges Sugar and Industries Ltd. (Now held in the investing entity: Avadh Sugar & Energy Ltd., Magadh Sugar & Energy Ltd. and Ganges Securities Ltd.)	1816.72	
- Upper Ganges Sugar and Industries Ltd. (Now held in the investing entity: Avadh Sugar & Energy Ltd., Magadh Sugar & Energy Ltd. and Ganges Securities Ltd.)	229.71	

* Due to approval of Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Bench at Allahabad, on March 02, 2017, the Company's exposures in ICDs in Upper Ganges Sugar and Industries Ltd. and Oudh Sugar Mills Ltd. shall be swapped in Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited, respectively.

22.09 Earnings per Share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share :

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Profit attributable to the Equity Shareholders(A) (Rs.in Lakhs)	1718.63	1254.80
Number of Equity Shares (B)	10595860	10595860
Nominal Value of Equity Share (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.) A/B	16.22	11.84

22.10 EXPENDITURE IN FOREIGN CURRENCY (On Accrual Basis)

Particulars	2016-17	2015-16
Director Travelling	17.44	17.63

22.11 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Amount of Dividend related to 2015-16 remitted in Foreign Exchange (Rs.)#	-	-
Number of Non-Resident Shareholders	26	75
Number of Shares held by such Non-Resident Shareholders	15236	18674
# Deposited in Indian Rupees in the Bank Accounts maintained by the shareholders in India.		

22.12 Previous year figures have been reclassified/regrouped to conform current year figures.

Signature to Notes 1 to 22.12.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata

Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

(As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions, 2007)

PARTICULARS	(Rs. in Lakhs)			
	Amount Outstanding		Amount Overdue	
	As on 31.03.2017	As on 31.03.2016	As on 31.03.2017	As on 31.03.2016
Liabilities Side				
1) Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid				
(a) Debentures: Secured	Nil	Nil	Nil	Nil
Unsecured (Other than falling within the meaning of Public Deposits)	Nil	Nil	Nil	Nil
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-Corporate Loans and Borrowings(including interest accrued & due thereon	7213.89	6693.28	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil	Nil	Nil
Assets Side				
2) Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)				
(a) Secured	Nil	Nil		
(b) Unsecured(including Interest accrued thereon)	14223.78	12584.60		
3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities				
(i) Lease Assets including lease rentals under sundry debtors:	Nil	Nil		
(a) Financial Lease				
(b) Operating Lease				
(ii) Stock on hire including hire charges under sundry debtors				
(a) Assets on Hire	Nil	Nil		
(b) Repossessed Assets	Nil	Nil		
(iii) Other Loans counting towards AFC activities				
(a) Loans where assets have been repossessed	Nil	Nil		
(b) Loans other than (a) above	Nil	Nil		
4) Break-up of Investments:				
Current Investments:				
1. Quoted:				
(i) Shares (a) Equity	Nil	Nil		
(b) Preference	Nil	Nil		
(ii) Debentures and Bonds	Nil	Nil		
(iii) Units of Mutual Funds	Nil	Nil		
(iv) Government Securities	Nil	Nil		
(v) Others (please specify)	Nil	Nil		

(Rs. in Lakhs)

PARTICULARS	Amount Outstanding		Amount Overdue	
	As on	As on	As on	As on
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
2. Unquoted				
(i) Shares (a) Equity	Nil	Nil		
(b) Preference	Nil	Nil		
(ii) Debentures and Bonds	Nil	Nil		
(iii) Units of Mutual Funds (UTI)	271.25	70.00		
(iv) Government Securities	Nil	Nil		
(v) Others (please specify)	Nil	Nil		
Long Term Investments				
1. Quoted:				
(i) Shares (a) Equity	7926.75	8083.64		
(b) Preference	Nil	Nil		
(ii) Debentures and Bonds	Nil	Nil		
(iii) Units of Mutual Funds	Nil	Nil		
(iv) Government Securities	Nil	Nil		
(v) Others (please specify)	Nil	Nil		
2. Unquoted				
(i) Shares (a) Equity	4578.94	4578.94		
(b) Preference	229.71	Nil		
(ii) Debentures and Bonds	Nil	Nil		
(iii) Units of Mutual Funds	Nil	Nil		
(iv) Government Securities	Nil	Nil		
(v) Others (please specify)	Nil	Nil		

5) Borrower group-wise classification of Assets financed as in (2) and (3) above

Category	Amount net of provisions					
	Secured		Unsecured		Total	
	As on 31.03.2017	As on 31.03.2016	As on 31.03.2017	As on 31.03.2016	As on 31.03.2017	As on 31.03.2016
1. Related Parties						
(a) Subsidiaries	Nil	Nil	4440.17	4607.11	4440.17	4607.11
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	1816.10	1514.71	1816.10	1514.71
2. Other than related parties	Nil	Nil	7967.51	6462.78	7967.51	6462.78
Total	Nil	Nil	14223.78	12584.60	14223.78	12584.60

6) Investor group-wise classification of all investments

(current and long term) in shares and securities both quoted and unquoted)

Category	Market Value/Break up or Fair Value of NAV		Book Value (Net of Provisions)	
	As on	As on	As on	As on
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1. Related Parties				
(a) Subsidiaries	7015.02	6825.94	4456.62	4456.62
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	50006.07	27455.52	8550.04	8275.96
Total	57021.09	34281.46	13006.66	12732.58

* Certain unquoted investments value Rs.122.32 lacs (breakup value Rs.256.14 lacs) (previous year Rs.122.32 lacs) being long term in nature have been valued at cost.

7) Other Information

Particulars	Amount
i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

8) Exposures**Exposure to Real Estate Sector****Nil****Asset Liability Management****Maturity pattern of certain items of assets and liabilities**

	1 day to 30/31 days one month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 year	Total
Liabilities									
Borrowings from Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Market Borrowings					4590.00 (3840.00)	2620.00 (2840.00)			7210.00 (6680.00)
Assets									
Loans & Advances					14059.00 (12425.75)				
Investments*				271.25 (70.00)					

*Maturity pattern for long term investments in equity shares cannot be identified, however, Company intend to keep it for long period.

Figures in bracket represent previous year.

In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIL INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SIL Investments Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a. There is shortfall in the market value of certain long term investments in shares. However, the Group has not made provision in respect of such shortfall aggregating to Rs. 137.61 Lakhs as the same in the opinion of the management is not permanent in nature. However, there is no diminution in the overall market value of the quoted/unquoted investments and break-up value of unquoted investments (Refer Note No. 23.03 to the financial statements)

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 14087.39 Lakhs as at 31st March, 2017, total revenues of Rs. 311.38 Lakhs and net cash inflows amounting to Rs. 33.14 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013.
- (e) The shortfall in the value of certain long term investments and under the Emphasis of Matters paragraph above, in our opinion, shall have no adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of Holding Company

as on 31st March, 2017 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors, of the subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigation on the financial position of the Group – Refer Note no.15(A) to the consolidated financial statements;
 - b. The Group did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - d. The Group has provided requisite disclosures in Note No. 23.04 to these consolidated financial statements as to holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the book of accounts maintained by company as produced to us and as per audit report received from subsidiaries companies' auditors.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner

Camp: Kolkata

Date: 29th May, 2017

Membership No. 014781

ANNEXURE A**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 SIL Investments Limited ("the Company") and its subsidiary companies incorporated in India, as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the 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. 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.

Auditor's 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 as 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 of 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 exist, 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 judgement, 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 authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 Holding Company has and its subsidiary companies incorporated in India, have, 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 March 31, 2017, based on the internal control over the 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 Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma
Partner
Membership No. 014781

Camp: Kolkata
Date: 29th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	1060.65	1060.65
Reserves and Surplus	2	21731.18	19826.98
		22791.83	20887.63
Minority Interest		862.77	842.74
Non-Current Liabilities:			
Deferred Tax Liabilities (Net)	3	48.34	54.36
Other Long-term Liabilities	4	1.90	3.40
Long-term Provisions	5	22.51	9.27
		72.75	67.03
Current Liabilities :			
Short-term Borrowings	6	7210.00	6730.00
Other Current Liabilities	7	91.72	109.00
Short-term Provisions	5	81.99	213.54
		7383.71	7052.54
TOTAL		31111.06	28849.94
ASSETS			
Non-Current Assets			
Fixed Assets:			
- Tangible Assets	8.1	1566.56	1590.59
- Intangible Assets	8.2	0.02	0.02
Capital Work in process		20.45	-
Non-Current Investments	9	14043.91	14021.44
Long-term Loans & Advances	10	32.92	32.68
		15663.86	15644.73
Current Assets:			
Current Investments	11	271.25	70.00
Trade Receivable	12	4.44	13.05
Cash and Bank balances	13	192.12	114.64
Short-term Loans and Advances	10	14845.69	12880.09
Other Current Assets	14	133.70	127.43
		15447.20	13205.21
TOTAL		31111.06	28849.94
Contingent Liabilities and Commitments	15		
Summary of significant accounting policies and other notes on accounts	23		

The accompanying notes are an integral part of the financial statements.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)			
Particulars	Note No.	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
REVENUE :			
Revenue from Operations and Investments	16	3228.70	2492.67
Other Income	17	75.37	150.16
TOTAL REVENUE		3304.07	2642.83
EXPENSES :			
Finance Costs	18	639.65	800.62
Employee Benefits Expense	19	69.35	44.40
Other Expenses	20	302.71	243.04
TOTAL		1011.71	1088.06
Profit before tax and depreciation & Tax		2292.36	1554.77
Depreciation	21	39.60	36.70
Profit before tax		2252.76	1518.07
Tax Expense			
Current Tax	22	334.55	170.13
Deferred Tax		(6.02)	0.23
Profit after Tax		1924.23	1347.71
Share of Minority Interest		(20.03)	(11.98)
Profit for the year (After adjustment of Minority Interest)		1904.20	1335.73
Basic & Diluted Earnings Per Equity Share (of Rs.10 each)	23.08	17.97	12.61
Summary of significant accounting policies and other notes on accounts	23		

The accompanying notes are an integral part of the financial statements.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
a. Net Profit before Tax	2252.76	1518.07
Adjustment for :		
Depreciation	39.60	36.70
Contingent Provisions against Standard Assets written back	4.26	(3.18)
Dividend on Non-Current / Current Investments	(760.91)	(820.96)
Loss / (Profit) on Sale of Non-Current / Current Investments	(740.45)	-
Interest from Income Tax Department	(14.21)	(71.60)
Interest on Bank Deposit	(2.74)	(0.97)
Excess provision / Liabilities written back	(0.16)	-
b. Operating Profit before working capital changes	778.15	658.06
Adjustment for :		
Trade and other Receivables	(232.54)	110.65
Trade Payables	(5.44)	49.53
Loans to Bodies Corporate (Net)	(1800.00)	-
Bodies Corporate (Repayable on demand)	(50.00)	-
Borrowing from Bodies Corporate (Net)	530.00	(1295.00)
c. Cash Generated from Operations	(779.83)	(476.76)
Direct Taxes (paid) / Refund (Net)	(242.59)	(36.94)
Net Cash (used in)/from Operating Activities (A)	(1022.42)	(513.70)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Non-Current / Current Investments	947.69	1395.01
Dividend on Non-Current / Current Investments	760.91	820.96
Interest from Income Tax Department	14.21	71.60
Interest on Bank Deposit	2.74	0.97
Purchase of Fixed Assets	(15.56)	(71.21)
Capital Work In Progress	(20.45)	-
Purchase of Non-Current / Current Investments	(430.96)	(1516.01)
Net Cash used in Investing Activities (B)	1258.58	701.32
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid and Tax on Distributed Profits	(159.41)	(159.41)
Net cash from Financing Activities (C)	(159.41)	(159.41)
Net increase/(decrease) in cash and cash Equivalents (A) + (B) + (C)	76.75	28.21
Cash and Cash Equivalents (Opening Balance)	94.91	66.70
Cash and Cash Equivalents (Closing Balance)*	171.66	94.91
(for components of cash & cash equivalents - refer Note No. - 12)		
* Break-up as under :-		
Cash Balance in hand	2.25	1.33
Balance with Banks		
i) in Current Account	166.06	85.04
ii) in Fixed Deposit (maturity within 3 months)	3.35	8.54
Total	171.66	94.91
Other bank Balances shown under appropriate activities	20.46	19.73
Cash & Bank Balance as per Note No. - 12	192.12	114.64

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on "Cash Flow Statement".
- Previous year figure have been regrouped/restated wherever necessary.

In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner

Membership No. 014781

For and on behalf of Board of Director of
SIL Investments Limited

Brij Mohan Agarwal

Director-In-Charge

C.S. Nopany

Chairman

Shalini Nopany

Managing Director

Vikas Baheti

Chief Financial Officer

Lokesh Gandhi

Company Secretary
& Compliance Officer

Camp : Kolkata

Date : 29th May, 2017

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 1 : Share Capital		
Authorised		
1,20,00,000 (Previous year 1,20,00,000) Equity Shares of Rs 10/- each	1200.00	1200.00
	1200.00	1200.00
Issued, subscribed and fully paid-up shares		
1,05,95,860 (Previous year 1,05,95,860) Equity Shares of Rs. 10/- each fully paid-up.	1059.59	1059.59
Add: Forfeited shares (No.of shares 35390)(Amount originally paid up)	1.06	1.06
	1060.65	1060.65

Terms/ Rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However same is subject to the approval of the shareholders in the Annual General Meeting.

Reconciliation of the number of Equity Shares outstanding:

Equity shares outstanding at the beginning of the year	10595860	10595860
Equity shares allotted during the year	-	-
Equity shares outstanding at the end the of the year	10595860	10595860

Shareholder holding more than 5 percent equity shares of the Company:

S. No.	Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
		Number of Shares held	Percentage of holding	Number of Shares held	Percentage of holding
1	Uttar Pradesh Trading Co.Ltd.	2019339	19.06	2019339	19.06
2	New India Retailing and Investment Ltd.	1156550	10.92	1156550	10.92
3	Hargaon Investment & Trading Co., Ltd.	1140931	10.77	1140931	10.77
4	Yashovardhan Investment & Trading Co., Ltd.	991224	9.35	991224	9.35
5	Birla Institute of Technology and Science	752439	7.10	752439	7.10
6	Earthstone Holding (Two) Pvt. Ltd.	653580	6.17	653580	6.17
7	Ronsan Traders Ltd.	648249	6.12	648249	6.12

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 2 : Reserves and Surplus		
(i) Securities Premium Reserve		
Balance as per last financial statements	3057.15	3057.15
(ii) Reserve Fund		
Balance as per last financial statements	2544.33	2268.58
Add : Addition during the year	392.48	275.75
Closing Balance	2936.81	2544.33

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 2 : Reserves and Surplus (Contd.)		
(iii) General Reserve		
Balance As per last financial statements	5260.08	5228.68
Add : Addition during the year	86.00	31.40
Closing Balance	5346.08	5260.08
(iv) Statement of Profit & Loss - Balance		
Balance as per last financial statements	8965.42	8096.25
Add: Profit for the year	1904.20	1335.73
	10869.62	9431.98
Less: Allocation & Appropriation		
Proposed Dividend @		132.45
Corporate Dividend Tax		26.96
Transfer to Reserve Fund	392.48	275.75
Transfer to General Reserve	86.00	31.40
Total	478.48	466.56
Closing Balance	10391.14	8965.42
Total Reserve and Surplus (i to iv)	21731.18	19826.98

@ The Board of Directors have recommended dividend of Rs.1.50 (Previous year Rs.1.25) per Equity Share of Rs.10 each for the year ended 31st March, 2017. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in in the ensuing Annual General Meeting.

Note 3: Deferred Tax Liabilities (Net)**Deferred Tax Liability on account of:**

Depreciation	55.78	57.42
	55.78	57.42

Deferred Tax Assets on account of:

Accrued expenses deductible on payment basis	7.44	3.06
	7.44	3.06

Deferred Tax Liability/(Assets) (Net)	48.34	54.36
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Note 4: Other Long Term Liabilities

Security Deposit	1.90	3.40
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Note 5: Provisions

(Rs. in lakhs)

Particulars	Long- term		Short - term	
	As at	As at	As at	As at
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Provision for Employee Benefits	22.51	9.27	0.67	-
Proposed Dividend	-	-	-	132.45
Corporate Dividend Tax	-	-	-	26.96
Contingent Provisions against Standard Assets	-	-	47.87	43.61
Provision for taxation (Net of Advance Tax)	-	-	33.45	10.52
	22.51	9.27	81.99	213.54

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 6: Short-Term Borrowings		
Secured (Short Term Loan)		
From Bodies Corporate (Repayable on demand)	7210.00	6680.00
Secured by Pledge of 14197500 Equity Shares (Previous year 19290000 Equity Shares) of Chambal Fertilizers & Chemicals Ltd.; 1345000 Equity Shares (Previous year 1670000 Equity Shares) of Zuari Global Ltd.; 1580000 Equity Shares (Previous year 18,65,000 Equity Shares) of Zuari Agro Chemicals Ltd.; (Rate of Interest @ 9.25% to 10.15% p.a.) (Previous year Rate of Interest @ 10% to 11.75%)		
Un-Secured (Short Term Loan)		
From Bodies Corporate (Repayable on demand)	-	50.00
	7210.00	6730.00

Note 7: Other Current Liabilities

Interest Accrued but not due on borrowings	3.89	13.28
Unpaid Dividend	20.46	19.73
Statutory dues	16.12	19.78
Directors' Commission / Remuneration Payable	7.35	9.25
Others	43.90	46.96
	91.72	109.00

Note 8.1 & 8.2 - Fixed Assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK COST / BOOK VALUE			DEPRECIATION				NET BLOCK		
	As at 31st March, 2016	Addition	Deduction	As at 31st March, 2017	As at 31st March, 2016	For the year ended 31st March, 2017	Deduction	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Note No.8.1										
A) Tangible Assets										
- Land	806.59	-	-	806.59	-	-	-	-	806.59	806.59
- Buildings	790.94	0.66	-	791.60	175.86	12.40	-	188.26	603.34	615.08
- Plant & Machinery	127.41	11.55	-	138.96	93.18	6.46	-	99.64	39.32	34.23
- Office Equipments	2.86	-	-	2.86	1.94	0.54	-	2.48	0.38	0.92
- Furniture & Fixtures	306.73	3.36	-	310.09	221.01	13.98	-	234.99	75.10	85.72
- Vehicle	52.36	-	-	52.36	4.31	6.22	-	10.53	41.83	48.05
Total	2086.89	15.57	-	2102.46	496.30	39.60	-	535.90	1566.56	1590.59
Note No.8.2										
B) Intangible Assets										
- Goodwill	0.02	-	-	0.02	-	-	-	-	0.02	0.02
C) Capital Work in process	-	-	-	-	-	-	-	-	20.45	-
Total (A+B+C)	2086.91	15.57	-	2102.48	496.30	39.60	-	535.90	1566.58	1590.61
Previous Year	2015.70	71.21	-	2086.91	459.60	36.70	-	496.29	1590.62	1556.10

Note : Buildings include cost of Ownership premises in Co-operative Housing Societies.

(Rs.in Lakhs)

Particulars	Shares (Nos.)	Face Value Shares (Rs.)	As at 31st March, 2017	As at 31st March, 2016
Note 9: Non-Current Investments (Valued at Cost) (Non-Trade)				
A QUOTED (Fully paid-up)				
Zuari Global Ltd.	2790000 (3353768)	* @ 10	315.18	412.75
Chambal Fertilisers & Chemicals Ltd.	34545855 (34545855)	* 10	6029.16	6029.16
Digjam Limited	45 (45)	10	0.06	0.06
Upper Ganges Sugar Inds. Ltd.	2309417 (2309417)	xx 10	3008.97	3008.97
Sutlej Textiles and Industries Ltd.	440856 (440856)	10	305.01	305.01
CLMMCO Limited	658 (658)	10	0.59	0.59
Zuari Agro Chemicals Ltd.	3288768 (3353768)	* * 10	486.58	495.39
Balrampur Chini Mills Limited	15000 (30000)	# 1	6.56	13.12
ITC Limited	22500 (15000)	x 1	46.00	46.00
Reliance Industries Limited	- (11250)	+ 10	-	86.68
Shree Renuka Sugars Limited	- (35000)	++ 1	-	7.62
State Bank of India	42500 (42500)	1	87.05	87.05
The Oudh Sugar Mills Ltd.	5143465 (5143465)	@ @ 10	3116.21	3116.21
Manavta Holdings Ltd.	262980 (262980)	10	12.01	12.01
New India Retailing & Investment Ltd.	266762 (266762)	10	212.62	212.62
Sidh Enterprises Ltd.	684800 (684800)	10	20.12	20.12
Sonali Commercial Ltd.	24400 (24400)	10	2.27	2.27
Pavapuri Trading & Investment Co. Ltd.	24000 (24000)	10	1.38	1.38
Manbhawani Investment Limited	67500 (67500)	10	2.07	2.07
			13651.84	13859.08

* Refer Note 6 for Pledge of Shares.

@ 563768 equity shares sold during the year

** 65,000 equity shares sold during the year

15,000 equity shares sold during the year

x 7500 equity shares received as bonus.

+ 11250 equity shares sold during the year

'++ 35000 equity shares sold during the year

Note No.9: Non-Current Investments (Contd..)

xx As per Composite Scheme of Arrangement among Upper Ganges Sugar & Industries Limited and Ganges Securities Limited, Magadh Sugar & Energy Ltd. and Avadh Sugar & Energy Limited dated 02 March 2017, company is entitled to receive following companies shares in lieu of 23,09,417 Shares held in Upper Ganges Sugar & Industries Limited. The same were allotted on 30.03.2017.

S.No.	Company Name	No. of Shares
1	M/s Avadh Sugar & Energy Ltd	846788
2	M/s Magadh Sugar & Energy Ltd	1798485
3	M/s Ganges Securities Ltd	1998036

@@As per Composite Scheme of Arrangement among The Oudh Sugar Mills Limited and Palash Securities Limited and Avadh Sugar & Energy Limited dated 02 March 2017, company is entitled to receive following companies shares in lieu of 51,43,465 Shares of The Oudh Sugar Mills Limited. The same were allotted on 30.03.2017.

S.No.	Company Name	No. of Shares
1	M/s Palash Securities Ltd.	1983909
2	M/s Avadh Sugar & Energy Ltd.	1142993

(Rs.in Lakhs)				
Particulars	Shares (Nos.)	Face Value Shares (Rs.)	As at 31st March, 2017	As at 31st March, 2016
B. UNQUOTED (Fully paid-up)				
i) In Equity Shares of other Companies				
Birla Buildings Limited	15000 (15000)	10	1.50	1.50
Eastern Economic Limited	400 (400)	*	0.20	0.20
Mackenzies Limited	1 (1)	*	-	-
Mafatlal Engg. & Inds. Ltd.	700 (700)	*	0.61	0.61
GMB Investments Pvt. Ltd.	140000 (140000)	10	14.00	14.00
Shree Vihar Properties Ltd.	1068153 (1068153)	10	106.82	106.82
Centre Stage Creations Private Limited	100000 (100000)	10	10.00	10.00
The Oudh Trading Company Pvt. Ltd.	150 (150)	10	0.04	0.04
Leas Communication Limited	21200 (21200)	10	2.12	2.12
			135.29	135.29
* Less: Provision for diminution in value			(2.93)	(2.93)
			132.36	132.36
ii) In preference shares of other Company	195000 (-)	@ 100	229.71	-
12% Non convertible redeemable preference shares of Upper Ganges Sugar and Industries Ltd.				

@ Purchased during the year

@ As per Composite Scheme of Arrangement among Upper Ganges Sugar & Industries Limited and Ganges Securities Limited, Magadh Sugar & Energy Ltd. and Avadh Sugar & Energy Ltd. Dated 02 March 2017, company is entitled to receive following companies 12% non-convertible cumulative redeemable preference shares in lieu of 1,95,000 Shares of Upper Ganges Sugar & Industries Limited. The same were allotted on 30.03.2017.

SIL INVESTMENTS LIMITED

S.No.	Company Name	No. of Shares
1	M/s Avadh Sugar & Energy Ltd	110500
2	M/s Magadh Sugar & Energy Ltd	74750
3	M/s Ganges Securities Ltd	9750

(Rs.in Lakhs)

Particulars	Shares (Nos.)	Face Value Shares (Rs.)	As at 31st March, 2017	As at 31st March, 2016
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Note No.9: Non-Current Investments (Contd..)

C. UNQUOTED (Partly paid-up)

In Equity Shares of other Companies

Modern DiaGen Services Ltd.	1500000 (1500000)	10	30.00	30.00
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392.07 162.36

AGGREGATE VALUE OF INVESTMENTS

(Refer Note 23.03)

14043.91 14021.44

Aggregate of:

Quoted Investments **13651.84** 13859.08

Unquoted Investment **392.07** 162.36

14043.91 14021.44

Aggregate Market Value of Quoted Investments

64880.34 35034.90

Notes :

- SCM Investment & Trading Co.Ltd. has given an undertaking to Darbhanga Mansion Co-operative Housing Society Limited not to transfer, create any charge, pledge or encumber or otherwise dispose of 67500 Equity Shares held by it in Manavta Holdings Ltd. without their written consent.
- SCM Investment & Trading Co.Ltd. has given undertaking to a Bank not to transfer, assign, pledge, hypothecate or otherwise dispose of its shareholding in The Oudh Sugar Mills Ltd. without their prior approval in writing till the respective loan of the Financial Institution to the said companies remain outstanding.
- RTM Investment & Trading Co.Ltd. has pledged 23,46,169 Equity Shares of The Oudh Sugar Mills Ltd. to certain lenders on pari-passu basis.
- Figures in brackets represents previous year's number of shares.

(Rs. in Lakhs)

Particulars	Long- term		Short - term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016

Note 10: Loans And Advances

(Unsecured, Considered Good unless otherwise stated)

Loan to Bodies Corporate* - - **14525.00** 12725.00

Capital Advance **23.75** 23.75 - -

Security Deposit **5.22** 4.98 - -

Advance Recoverable in Cash or in kind

Considered Good - - **254.20** 19.85

Others Loan and Advances

Balance with Statutory/Govt. Authorities **3.95** 3.95 **3.95** 3.95

Income Tax refund Receivable - - **28.13** 97.05

Advance Tax (Net of provisions for Taxation) - - **32.53** 32.64

Prepaid Expenses - - **1.88** 1.60

Total **32.92** 32.68 **14845.69** 12880.09

*including to related party Rs. 1800 Lakhs (Previous year Rs.6325 Lakhs)

(Rs.in Lakhs)

Particulars	Units (Nos.)	NAV Units (Rs.)	As at 31st March, 2017	As at 31st March, 2016
Note 11: Current Investments				
Unquoted (Fully paid-up) (Non-Trade)				
Investments in Mutual Fund (at Cost or Fair Value, whichever is lower)				
UTI Mutual Fund - Treasury Advantage Fund	5166.646	1003.6992	51.86	70.00
Institutional Plan (Daily Dividend) Reinvest option	(6983.376)	(1002.3211)		
UTI Mutual Fund - Treasury Advantage Fund	21887.350	1002.3540	219.39	-
Institutional Plan - Direct Plan (Daily Dividend) Reinvest option	(-)	(-)		
Aggregate Market value of Unquoted Investments			271.25	70.00

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note 12: Trade Receivable		
(Unsecured, considered Good)		
Other Debts	4.44	13.05

Note 13: Cash & Bank Balances**a) Cash and Cash equivalents**

Cash Balance on Hand	2.25	1.33
Balance with Banks		
In Current Account	166.06	85.04
In Cheque in Hand	-	8.36
In Fixed Deposit	3.35	0.18

b) Earmarked Balances with Bank

- Unpaid Dividend	20.46	19.73
	192.12	114.64

Note 14: Other Current Assets

Interest accrued and due on Intercompany Loans	133.70	127.43
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	(Rs. in Lakhs)	
Particulars	As at 31st March, 2017	As at 31st March, 2016

Note 15: Contingent Liabilities and Commitments**Liabilities**

a)	In case of RTM Properties Limited, an appeal is pending before Deputy Commissioner of Sales Tax in respect of refundable Sales Tax. Considering the merit of the case, the Company is hopeful of recovering the entire amount. Hence, no provision against the amount is considered necessary.	3.95	3.95
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Commitments

i)	Estimated amount of Contract remaining to be executed on Capital Account [Net of Advance Rs.2375000/-(previous year Rs.2375000)] and not provided for	213.75	213.75
ii)	Uncalled Liability as partly paid shares held as investment	120.00	120.00

NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	(Rs. in Lakhs)	
Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016

Note 16: Revenue from Operations and Investments

Interest from other Companies on Loans & Deposits	1727.34	1671.71
Dividend on Non-Current Investments - other than trade	748.66	813.77
Dividend on Current Investments	12.25	7.19
Profit on sale of Non-Current investments	740.45	-
	<u>3228.70</u>	<u>2492.67</u>

Note 17: Other Income

Rent	58.26	74.40
Interest from Income Tax Department	14.21	71.60
Interest on Advance, Deposits etc.	2.74	0.97
Contingent Provisions against Standard Assets written back	-	3.18
Excess Provision & Liabilities written back	0.16	-
Miscellaneous Income	-	0.01
	<u>75.37</u>	<u>150.16</u>

Note 18: Finance costs

Interest Expenses	639.08	800.05
Other Borrowing costs	0.57	0.57
	<u>639.65</u>	<u>800.62</u>

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Note 19: Employee Benefits Expense		
Salaries, etc.	67.91	43.45
Staff welfare expenses	1.44	0.95
	<u>69.35</u>	<u>44.40</u>

Note 20: Other Expenses

Insurance	3.37	2.58
Rates and Taxes	2.81	2.75
Repairs and Maintenance:		
- Buildings	9.84	12.93
- Others	0.16	0.25
Travelling Expenses	49.72	57.02
Legal & Professional Fee	39.79	40.47
Miscellaneous Expenses	45.11	42.05
Auditors Remuneration:		
As Audit Fee	1.02	1.02
In other Capacity, for		
Certifications and other matters	0.56	0.52
Expenses Relating to previous year (Net)	2.29	2.99
Directors' Commission & Fees	5.78	5.46
Charity & Donation	108.00*	75.00
Contingent provision against standard assets	4.26	-
Corporate Social Responsibility Expenses (Revenue Nature)	30.00	-
	<u>302.71</u>	<u>243.04</u>

* Includes Rs.90 Lakhs given to Samaj Electoral Trust Association (Previous year Rs.75 Lakhs)

Note 21: Depreciation

Depreciation of tangible assets (Refer Note 8.1)	<u>39.60</u>	<u>36.70</u>
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Note 22: Current Tax

Current Tax for the year	331.72	265.05
Current Tax adjustments for earlier years (Net)	2.83	(94.92)
	<u>334.55</u>	<u>170.13</u>

Note: 23 Summary of significant accounting policies and other notes on accounts:**23.01 Summary of significant accounting policies****(A) Basis of Accounting**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except claims/refund which are accounted for on receipt basis due to uncertainties. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(B) Principles of Consolidation

- (a) The consolidated financial statements related to the Company, M/s. SIL Investments Limited and its Subsidiary Companies and two other subsidiary companies (which became subsidiary of the company by virtue of their having become subsidiary of subsidiary companies). The consolidated financial statements have been prepared on the following basis :
- (i) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) - "Consolidated Financial Statements" notified under the Accounting Standard Rules, 2006 issued by the Central Government.
 - (ii) The financial statements of the Parent company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
 - (iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.
 - (iv) The difference in the investment cost of the parent company and Equity Share Capital & Securities Premium in the accounts of subsidiaries, to the extent not eliminated, is recognised in the financial statement as goodwill.
 - (v) SCM Investment & Trading Co.Ltd. became from a wholly owned subsidiary company to not wholly owned subsidiary Company during the year 2009-10. RTM Investment & Trading Company Ltd. became from a wholly owned subsidiary company to not wholly owned subsidiary Company during the year. Accordingly minorities' interest in net profit of not wholly owned subsidiaries for the year is identified of Rs.20.03 Lakhs (Previous Year Rs.11.98 Lakhs) and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Minorities shares of net assets is identified of Rs.862.77 Lakhs (Previous Year Rs.842.74 Lakhs) and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding Company.
- (b) The Subsidiary Companies (incorporated in India) considered in the consolidated financial statements are :

Name of Company	% voting power held as at 31st March, 2017	% voting power held as at 31st March, 2016
SCM Investment & Trading Company Ltd. (SCMIT)	80.52	80.52
RTM Investment & Trading Company Ltd. (RTMIT)	84.79	84.79
SIL Properties Ltd.	100 \$	100 \$
RTM Properties Ltd.	100 #	100 #
\$ Held by SCMIT and parent Company.		
# Held by RTMIT and parent Company.		

(C) Revenue Recognition

Income from Investments and financing activities is taken into account when it become accrue to the Company.

(D) Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and erection/commissioning expenses.

(E) Depreciation

- i) Depreciation on the fixed assets has been charged at Straight Line method with reference to the economic useful life of its Fixed Assets as per prescribed by Schedule II of the Companies Act, 2013.
- ii) Depreciation on the fixed assets disposed off during the year is provided on pro-rata basis with reference to the date of disposal.

(F) Investments

Non-Current (Long Term) investments are stated at cost. The company provides for diminution, other than temporary, in the value of non-current investments. Current investments are valued at lower of cost or fair value.

(G) Retirement Benefits

- a) Retirement benefits in the form of Provident Fund is not applicable to the Company as the total number of employees are below the minimum required number of employees under payment of Employees Provident Fund (Misc. Provisions) Act, 1952.
- b) Gratuity has not been provided as the Payment of Gratuity Act is not applicable to the Company as total number of employees are below the minimum required number of employees under Payment of Gratuity Act, 1972.
- c) Year end leave encashment benefit is provided for on accrual basis.

(H) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

23.02 As there is only one segment in the Company, hence Segment Reporting (AS-17) is not applicable.

23.03 There is shortfall in the market value of certain non-current investments in shares. However, the Company has not made provision in respect of such shortfall aggregating to Rs. 137.62 Lakhs (Previous Year Rs.720.35 Lakhs) as the same in the opinion of the Management, is not permanent in nature. However, there is no diminution in the overall market value of the quoted/unquoted investments and break-up value of unquoted investments.

23.04 During the year, the Company had Specified Bank Notes or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the demoninationwise SBN's and other Notes as per notification is given below:

Particulars	(Rs.in Lakhs)		
	SBN's	Other Denomination	Total
Closing cash in Hand as on 08.11.2016	-	2.56	2.56
(+) Permitted Receipts	-	1.96	1.96
(-) Permitted Payments	-	1.11	1.11
(-) Amount deposited in Banks	-	-	-
Closing cash in Hand as on 30.12.2016	-	3.41	3.41

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

23.05 RELATED PARTY DISCLOSURE

A Key Management Personnel and their relatives	Mrs. Shalini Nopany (Managing Director) Mr. C.S. Nopany (Relative of Managing Director)
B Enterprise owned or significantly influenced by Key Management Personnel and their relatives	The Oudh Sugar Mills Ltd. (Ceased to be related party w.e.f 01/07/15) Utter Pradesh Trading Co. Ltd. Shital Commercial Ltd. Uttam Commercial Limited Deepshikha Trading Co. Pvt Ltd GMB Investments Pvt. Ltd.

C Transactions with Related Parties during the year:

(Rs.in Lakhs)

Particulars	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
(a)		
1 Intercorporate Loan placed		
- Utter Pradesh Trading Co. Ltd.		1000.00
		(-)
- Shital Commercial Ltd.		200.00
		(-)
- Uttam Commercial Ltd.		200.00
		(-)
- Deepshikha Trading Co. Pvt. Limited		200.00
		(-)
- GMB Investments Pvt. Limited		200.00
		(-)
2 Remuneration to Managing Director	38.54*	
	(31.00)	
3 Sitting Fees of Shri C.S.Nopany	0.53	
	(0.70)	
4 Interest income on Intercorporate Loan		
- The Oudh Sugar Mills Ltd.		(837.01)
- Utter Pradesh Trading Co. Ltd.		17.88
		(-)
- Shital Commercial Ltd.		9.61
		(-)
- Uttam Commercial Limited		9.61
		(-)
- Deepshikha Trading Co. Pvt. Limited		9.61
		(-)
- GMB Investments Pvt. Limited		9.61
		(-)
(b) Balance outstanding as on 31.03.2017		
Incorporate Loan receivable		

(Rs.in Lakhs)

Particulars	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
- The Oudh Sugar Mills Ltd.		(6325.00)
- Utter Pradesh Trading Co. Ltd.		1000.00
		(-)
- Shital Commercial Ltd.		200.00
		(-)
- Uttam Commercial Ltd.		200.00
		(-)
- Deepshikha Trading Co. Pvt. Ltd.		200.00
		(-)
- GMB Investments Pvt. Ltd.		200.00
		(-)
(c) Interest receivable on Intercompany Loan as on 31.03.2017.		
- The Oudh Sugar Mills Ltd.		(65.97)
		16.10
- Utter Pradesh Trading Co. Ltd.		(-)

* The Remuneration increased Rs.9.00 Lakhs for the period from 01.01.17 to 31.03.17 and commission Rs.5.25 Lakhs (previous year Rs.7.00 Lakhs subject to approval of the shareholders in the ensuing Annual General Meeting.

Note: 1. The above information has been identified on the basis of information available with the Company and relied upon by the Auditors.

2. Figures in bracket represent previous year's amounts.

3. The Oudh Sugar Mills Ltd Ceased to be related party w.e.f 01/07/15.

23.06 DISCLOSURES AS PER SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015

Particulars	Balance as on 31.03.2017 (31.03.2016)	Maximum outstanding amount of loan during the year
Others :		
- The Oudh Sugar Mills Ltd.*	1500.00	1500.00
(Now owed by the resulting entity: Avadh Sugar & Energy Ltd.)	(1500.00)	(1500.00)
- Upper Ganges Sugar and Industries Ltd.*	500.00	1500.00
(Now owed by the resulting entity: Magadh Sugar & Energy Ltd.)	(1500.00)	(1500.00)
- Champaran Marketing Co. Ltd.	2000.00	2000.00
	(2000.00)	(2000.00)
- Hargaoon Investments & Trading Co. Ltd.	1900.00	1900.00
	(1900.00)	(1900.00)
- Yashovardhan Investment & Trading Co.Ltd.	2000.00	2000.00
	(1000.00)	(1000.00)
- GMB Investments Pvt. Ltd.	200.00	200.00
	(-)	(-)
- Shital Commercial Ltd.	200.00	200.00
	(-)	(-)

Particulars	Balance as on 31.03.2017 (31.03.2016)	Maximum outstanding amount of loan during the year
- Uttam Commercial Ltd.	200.00	200.00
	(-)	(-)
- Deepshikha Trading Co.Pvt. Ltd.	200.00	200.00
	(-)	(-)
- Uttar Pradesh Trading Co. Ltd.	1000.00	1000.00
	(-)	(-)

* Due to approval of Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Bench at Allahabad, on March 02, 2017, the Company's exposures in ICDs in Upper Ganges Sugar and Industries Ltd. And Oudh Sugar Mills Ltd. Shall be swapped in Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited, respectively.

23.07 DISCLOSURES UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name	Amount	Purpose
The Oudh Sugar Mills Ltd.* (Now owed by the resulting entity: Avadh Sugar & Energy Limited)	1500.00	Inter Corporate
Upper Ganges Sugar and Industries Ltd.* (Now owed by the resulting entity: Magadh Sugar & Energy Limited)	500.00	
Champaran Marketing Co. Ltd.	2000.00	Deposit on commercial terms
Hargaon Investments & Trading Co. Ltd.	1900.00	
Yadhovardhan Investments & Trading Co. Ltd.	2000.00	
GMB Investments Pvt. Ltd.	200.00	
Shital Commercial Ltd.	200.00	
Uttam Commercial Ltd.	200.00	
Deepshikha Trading Co.Pvt. Ltd.	200.00	
Uttar Pradesh Trading Co.Ltd.	1000.00	
Upper Ganges Sugar and Industries Ltd. (Now held in the investing entity: Avadh Sugar & Energy Ltd., Magadh Sugar & Energy Ltd. and Ganges Securities Ltd.)	3008.97	Investment in equity shares
Upper Ganges Sugar and Industries Ltd. (Now held in the investing entity: Avadh Sugar & Energy Ltd., Magadh Sugar & Energy Ltd. and Ganges Securities Ltd.)	229.71	Investment in Preference shares

* Due to approval of Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Bench at Allahabad, on March 02, 2017, the Company's exposures in ICDs in Upper Ganges Sugar and Industries Ltd. and Oudh Sugar Mills Ltd. shall be swapped in Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited, respectively.

23.08 Earnings per Share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share :

	(Rs.in Lakhs)	
	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Particulars		
Profit attributable to the Equity Shareholders(A)	1904.20	1335.73
Number of Equity Shares (B)	10595860	10595860
Nominal Value of Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (Rs.) A/B	17.97	12.61

23.09 EXPENDITURE IN FOREIGN CURRENCY (On accrual basis)

(Rs.in Lakhs)		
Particulars	2016-17	2015-16
Director Travelling	17.44	17.63

23.10 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Amount of Dividend related to 2015-16 remitted in Foreign Exchange (Rs.)#	-	-
Number of Non-Resident Shareholders	26	75
Number of Shares held by such Non-Resident Shareholders	15,236	18,674

Deposited in Indian Rupees in the Bank Accounts maintained by the shareholders in India.

23.11 INFORMATION ABOUT THE CONSOLIDATED ENTITIES AS PER SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the Entity	Net Assets (Total) Assets- Total Liabilities of the Subsidiary Company (Rs. in Lakhs)	% of Subsidiary Company's Net Assets to Consolidated Net Assets of the Company	Profit /(Loss) for the year of the Subsidiary Company (Rs. in Lakhs)	% of Profit /(Loss) of Subsidiary Company's to Consolidated Profit / (Loss) of the Company
Subsidiary(Indian)				
SCM Investment & Trading Company Ltd. (SCMIT)	4403.85	19.32	95.79	5.03
RTM Investment & Trading Company Ltd. (RTMIT)	3705.78	16.26	141.51	7.43
SIL Properties Ltd.	681.88	2.99	-16.56	-0.87
RTM Properties Ltd.	702.73	3.08	-15.13	-0.79

23.12 Previous year figures have been reclassified/regrouped to conform current year figures.

Signature to Notes 1 to 23.12.
In terms of our Report of even date attached.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

S.N. Sharma

Partner
Membership No. 014781

Camp : Kolkata
Date : 29th May, 2017

**For and on behalf of Board of Director of
SIL Investments Limited**

Brij Mohan Agarwal
Director-In-Charge

C.S. Nopany
Chairman

Shalini Nopany
Managing Director

Vikas Baheti
Chief Financial Officer

Lokesh Gandhi
Company Secretary
& Compliance Officer

