SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

Registered Office : Pachpahar Road, Bhawani Mandi - 326502 (Rajasthan)

Tel.: (07433) 222082; Fax : (07433) 222916; Mob.: 09769484106; E-mail : lokeshgandhi@silinvestments.in; sil-accounts@silinvestments.in; investor.grievances@silinvestments.in; Website : www.silinvestments.in

Date:- 03rd August, 2016

M/s. Bombay Stock Exchange Limited	**M/s. National Stock Exchange of India Ltd.**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor, Plot No.C/1,
Dalal Street, Fort	G-Block, Bandra-Kurla Complex,
Mumbai 400 001	Bandra(E), Mumbai 400 051
Scrip Code: 521194	**Scrip Code : SILINV**

Subject:- Notice & Annual Report of 82nd Annual General Meeting of the Company

Dear Sirs,

Further to our Letter dated 02nd July, 2016, regarding the 82nd Annual General Meeting of the Shareholders of SIL Investments Ltd. ("the Company") to be held at the Registered Office of the Company at Pachpahar Road, Bhawanimandi - 326502, Rajasthan on Saturday, 27th August, 2016 at 10.30 a.m., please find enclosed a copy of the Notice convening the 82nd Annual General Meeting of the Company (together with the Explanatory Statement under Section 102 of the Companies Act, 2013) along with the Annual Report for the year ended 31st March, 2016, for your information and record.

The Notice and Annual Report has been sent to all the persons who are entitled to receive the same.

Thanking You.

Yours Faithfully,

For SIL Investments Limited

Lokesh Gandhi

Company Secretary & Compliance Officer

SIL INVESTMENTS LIMITED Bhawanimandi (RAJ.)

Encl: a/a

SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)
Regd.Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)
Tel. No: (07433) 222082, Fax: (07433) 222916
Email: investor.grievances@silinvestments.in website: www.silinvestments.in

Dear Members,

Invitation to attend the Annual General Meeting on 27th August, 2016

You are cordially invited to attend the Eighty Second Annual General Meeting of the Company, to be held on Saturday, August 27, 2016 at 10:30 a.m. at the Registered Office at Pachpahar Road, Bhawanimandi-326 502 (Rajasthan).

The notice convening the Annual General Meeting is attached herewith.

Your Company will be providing return transport facility at 9.30 a.m. on August 27, 2016 from Bhawanimandi Railway Station (East), Pachpahar Road, Dist. Jhalawar (Rajasthan), to reach the meeting venue comfortably.

Those of who wish to avail of this facility are requested to get confirmation to this effect on the following numbers: (07433) 222082(Contact Person: Coporate Secretarial Team)

You may also send your request by fax: (07433) 222916 or email to lokeshgandhi@silinvestments.in

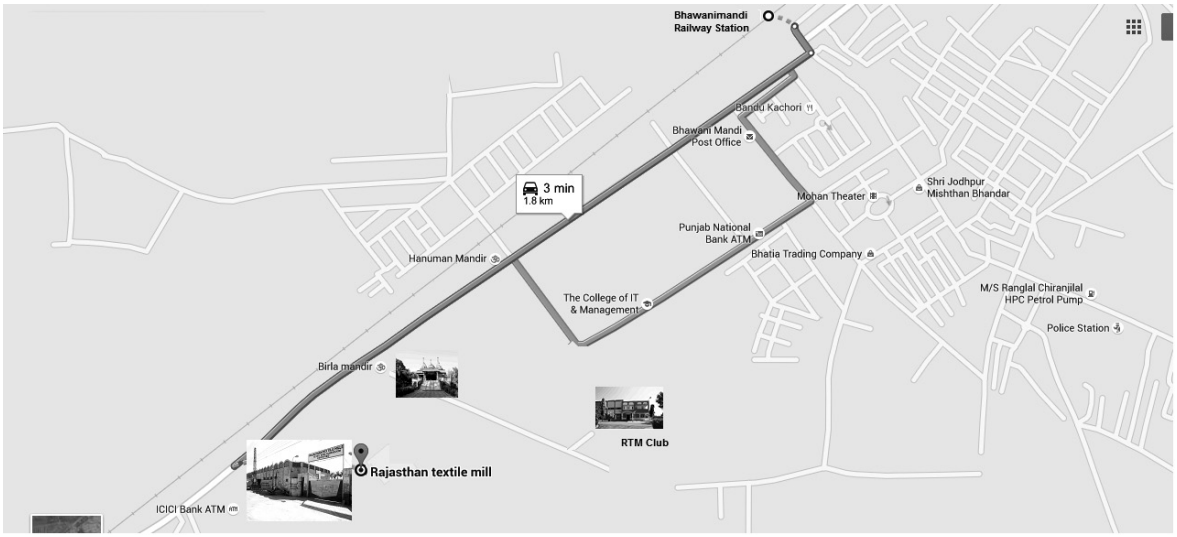
Your requests must reach us latest by August 25, 2016.

Yours truly,

Brij Mohan Agarwal
Director-In-Charge
SIL Investments Limited

Place : Kolkata
Date :12.05.2016

ROUTE MAP



SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)
Regd.Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)
Tel. No: (07433) 222082, Fax: (07433) 222916
Email: investor.grievances@silinvestments.in website: www.silinvestments.in

NOTICE is hereby given that the Eighty Second Annual General Meeting of the Shareholders of SIL Investments Limited, will be held on Saturday, 27th August, 2016, at 10.30 a.m. at the Registered Office of the Company at Pachpahar Road, Bhawanimandi 326502 (Rajasthan) to transact the following business:-

A. AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company as at 31st March, 2016, together with the Reports of the Auditors & Directors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. C.S. Nopany [DIN: 00014587], who retires by rotation, and being eligible, offers him for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors M/s. Singhi & Company, Chartered Accountants, (Registration No. 302049E) offer themselves for re-appointment.

B. AS SPECIAL BUSINESS:

Item No. 5

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder and Regulation 36(3) of the SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Brij Mohan Agarwal (Director Identification Number 03101758), who was appointed as the Additional Director of the Company by the Board of Directors w.e.f. March 31, 2016 and who holds office up to the date of this Annual General meeting, be and is hereby appointed as the Director of the Company with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

Item No. 6

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment and terms of remuneration of Shri Brij Mohan Agarwal as the Executive Director (Designated as "Director-In-Charge") of the Company for the period of three years w.e.f. 31.03.2016, upon the terms and conditions set out in the Explanatory Statement of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Brij Mohan Agarwal which shall be in accordance with the provisions of the Companies Act, 2013 and the prescribed rules made thereunder (including any statutory modifications(s) or re-enactment thereof), for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay Shri Brij Mohan Agarwal remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

Item No. 7

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

"RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the Listing Regulations and any relevant circulars and regulations issued by the Securities and Exchange Board of India, as may be applicable, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into loan contracts / arrangements/ transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed (as listed in the explanatory statement to this resolution) from time to time.

RESOLVED FURTHER THAT the Board is hereby authorised to do, perform, or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER THAT the Board is hereby authorised to delegate all or any of its powers conferred by the above resolutions to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

By Order of the Board
For SIL Investments Limited

Lokesh Gandhi
Company Secretary and Compliance Officer
Membership No. A25417

Place: Kolkata
Date: 12.05.2016

NOTES FOR MEMBERS' ATTENTION

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

1. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person and such person cannot act as a proxy for any other person or shareholder.
2. In order to be effective, the instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time of holding the meeting. Proxies submitted on behalf of limited companies, bodies corporate, societies etc. must be supported by appropriate resolution /authority, as applicable. Blank Proxy Form is attached.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
5. The Record date for the purpose of determining eligibility for payment of Dividend, if any, to be declared at the Annual General Meeting shall be Friday, July 15, 2016.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 21st August, 2016 to 27th August, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
7. Pursuant to provisions of Section 124(5) of the Companies Act, 2013 dividends which remained unclaimed / un-encashed for a period of 7 years are required to be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 125 of the Companies Act, 2013. Therefore, shareholders who have not encashed their dividend for the financial year 2008-09 to 2014-15 should lodge their request for the same to the RTA or the Company.
8. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares.
9. Dividend, if declared at the Meeting, will be paid on or before 25.09.2016 to those Members or their mandates:
   a) Whose names appear as Beneficial Owners at the end of the business hours on Friday, July 15, 2016 in the list of Beneficial Owners to be furnished by Depositories (NSDL & CDSL) in respect of the shares held in electronic form; and
   b) Whose names appear as Members on the Company's Register of Members on Friday, July 15, 2016 after giving effect to valid transfer requests, received on or before Friday, July 15, 2016.
10. Shareholders desirous of availing the facility of Electronic Credit of dividend are requested to fill up attached NECS form to this notice and return the same duly filled and signed alongwith a xerox copy of a leaf of their cheque book bearing bank account number, on or before 18th August 2016. The said details in respect of the shares held in electronic form should be sent to their respective Depository Participant (with a copy to the Company/RTA) for appropriate action before close of work on 18th August 2016. The said details in respect of the shares held in physical form should be sent to the Company/RTA for appropriate action before close of work on 18th August 2016.
11. The Company's Shares are listed on the following Stock Exchanges:
    1. Bombay Stock Exchange Ltd.
       Phiroze Jeejeebhoy Towers,
       Dalal Street,Fort, Mumbai 400 001

2. National Stock Exchange of India Ltd.
   Exchange Plaza, 5th floor
   Plot No.C/1, G-Block, Bandra-Kurla Complex,
   Bandra (E), Mumbai 400 051

12. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Particulars of the Director being re-appointed / appointed, a brief resume, nature of his expertise in specific functional areas, names of Indian public limited companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se, are annexed hereto to this notice.

13. Electronic copy of the Notice of the 82nd Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purpose. Physical copies of the notice of the 82nd Annual General Meeting of the Company has also been sent separately to all the Shareholders, inter-alia, indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members are requested to send all their documents and communications pertaining to shares to **Link Intime India Pvt. Ltd.,** Registrar and Transfer Agent (RTA) of the Company at their address at C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup West, Mumbai, Maharashtra 400078, Telephone No. 022 - 2596 3838, mt.helpdesk@linkintime.co.in, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit - SIL Investments Limited".

15. Members are requested:
    a. To bring their copies of Annual Report and Notice at the Meeting.
    b. To submit their Attendance Slip, duly filled in, for attending the Meeting
    c. To quote their folio number/DP ID and Client Id in all correspondence;
    d. To Notify immediately for change of their address and bank particulars to the RTA in case the shares are held in physical form; And
    e in case the shares are held in dematerialized form, information should be passed on directly to their respective Depository Participant and not to the Company / RTA without any delay.

16. The route map for easy location of the venue of AGM is attached with the Notice. The Notice of AGM (including the route map) and Annual Report 2015-16 will be available on the website of the Company at www.silinvestments.in.

17. No Gifts in AGM

    The members may kindly note that no gifts or gift coupons or cash in lieu of gifts will be distributed at or in connection with the AGM.

18. a) Registered Office:
       Pachpahar Road, Bhawanimandi (Rajasthan)-326502
    b) Mumbai Office:
       E- wing, 601, 6th Floor, Lotus Corporate Park, 185/A, Graham Firth Steel Compound,
       Off: Western Express Highway, Goregaon (East), Mumbai 400063.

19. The instructions and other information relating to voting through Electronic Means is given here as under:

VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on August 23, 2016 (9:00 am) and ends on August 26, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 20, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "silinvestments remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgot your password, you can reset your password by using "Forget User Details / Password" option available available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Sil Investments Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below at the bottom of the Attendance Slip/Ballot Form for the Annual General Meeting:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 20, 2016.

X. Any person, who acquires shares of the Company and becomes member of the Company after July 22, 2016 i.e. the BENPOS date considered for dispatch of the notice and holding shares as of the cut-off date i.e. August 20, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or santosh.jaiswal@linkintime.co.in

XI. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM / EGM through ballot paper.

XIII. Mr. Mihen Halani of Mihen Halani & Associates, Practicing Company Secretary has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper/ Polling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.silinvestments.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

By Order of the Board
For SIL Investments Limited

Lokesh Gandhi
Company Secretary and Compliance Officer
Membership No. A25417

Place: Kolkata
Date: 12.05.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 5

Shri Brij Mohan Agarwal was appointed as an Additional Director at the Board Meeting held on 31st March, 2016. The term of his office extends upto the date of this Annual General meeting. Notice as per the provision of Section 160 of the Companies Act, 2013 has been received in writing from members proposing the candidature of Shri Brij Mohan Agarwal for the Office of the Director of the Company.

Shri Brij Mohan Agarwal, is Commerce Graduate and also a M.B.A in Finance. Having regard to his background and wide experience, the appointment of Shri Brij Mohan Agarwal will be in the best interest of the Company.

No Director other than Director concerned is interested in the resolution.

Your Directors recommend the resolution for your approval

Item No: 6

The Board of Directors in its Meeting held on March 31, 2016, has decided to appoint Shri Brij Mohan Agarwal as "Executive Director" (Designated as "Director-In-Charge") of the Company for the period of three years commencing w.e.f. 31.03.2016 in accordance with the provisions laid down in Section 196, 197 and Schedule V of the Companies Act, 2013 subject to the approval of the Shareholders in the Annual General Meeting.

Shri Brij Mohan Agarwal shall be entitled for payment of remuneration by way of commission, which shall be within the overall ceiling as per provisions of Section 196, 197 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Rules made thereunder, as amended from time to time and shall be determined by the Board of Directors of the Company from time to time.

Shri Brij Mohan Agarwal shall not be liable to retire by rotation as a Director subject to the provisions of section 152 of the Companies Act, 2013.

The above may be treated as an abstract of the terms of appointment of Shri Brij Mohan Agarwal under Section 190 of the Companies Act, 2013.

Shri Brij Mohan Agarwal may be deemed to be concerned or interested in the resolution. Save and except above, none of the Directors are interested in this resolution.

Your Directors recommend the resolution for your approval.

Item No. 7

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and Section 184 of the Companies Act, 2013 ("the Act") states that no company shall enter into transactions with a Related Party as defined under Section 2(76) of the Act , except with the consent of the Board and Members of the Company.

SIL Investments Ltd. ("the Company"), is a Non-Banking Financial Company (NBFC) (Investment Category), registered with Reserve Bank of India and is also listed on the Stock Exchanges. The core business of the Company is lending and borrowing of funds to / from Corporate Bodies, Companies, etc. apart from the investment which it holds in the various Bodies Corporate. A major chunk of the revenue generated by the Company is from the dividend income and the interest income which it earns by lending the funds, after setting off the interest paid to the lenders. A list of entities who may come in the ambit of "Related Parties" from amongst the Qualified Bodies Corporates (QBCs) to whom the Company lends its funds (either own or borrowed) is given below :

S. No.	Name of the Companies / Qualified Body Corporates (QBCs)	Limits / Amount (Rs. in Crore)
1.	Oudh Sugar Mills Ltd	20.00
2.	Upper Ganges Sugar & Industries Ltd	20.00
3.	SCM Investments & Trading Co Ltd	20.00
4.	RTM Investments & Trading Co Ltd	38.00
5.	Champaran Marketing Company Ltd.	20.00
6.	Hargaon Investment & Trading Co. Ltd.	20.00

S. No.	Name of the Companies / Qualified Body Corporates (QBCs)	Limits / Amount (Rs. in Crore)
7.	Sutlej Textiles And Industries Limited	20.00
8.	Uttar Pradesh Trading Company Ltd.	20.00
9.	Yashovardhan Investment & Trading Co. Ltd.	20.00

Note: - The overall ceiling on the inter corporate Loans/deposits by SIL Investments Ltd. to all parties taken together, inclusive of list above, is presently Rs. 200 crore.

The Company advances the loans to various QBCs (including the aforesaid QBCs) in the Ordinary Course of its Business and on arms-length basis and on known parameters. The advance of loans to the aforesaid Qualified Bodies Corporates may however, come under the ambit of Related Party Transactions according to the revised guidelines of the Listing Regulations, 2015 and applicable provisions of the Companies Act, 2013.

SEBI has prescribed that all related party transactions shall require prior approval of the Audit Committee and all material transactions with related party shall require approval of the Members of the Company through ordinary resolution and the related parties shall abstain from voting on such resolutions. "Material Transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The Company proposes to obtain approval of the shareholders for the transactions, if any, from time to time, with the Related Parties as stated in Resolution at Item No. 7, on terms and conditions approved by the Audit Committee. The transactions shall be in the "Ordinary Course of Business" and "on arm's length basis".

Concern or interest of Directors:

Under the applicable provisions of the Companies Act, 2013, Mr. C. S. Nopany and Mrs. Shalini Nopany may be deemed to be concerned or interested in the resolution. Save and except the above, none of the other Directors are interested in this resolution.

Your Directors recommend the resolution for your approval

By Order of the Board
For SIL Investments Limited

Lokesh Gandhi
Company Secretary and Compliance Officer
Membership No. A25417

Place: Kolkata
Date: 12.05.2016

ANNEXURE

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particulars	**Shri Brij Mohan Agrawal**	**Shri.C S Nopany**
DIN No.	03101758	00014587
Date of birth	15.08.1970	19.09.1965
Date of appointment	31.03.2016	18.06.1993
Qualification	Commerce Graduate and also a M.B.A in Finance	CA, Master Degree in Science of Industrial Administration from Carnagie Mellon University, Pitsburgh, USA
Expertise in specific functional areas	Shri Brij Mohan Agrawal, is a Commerce Graduate and also a Master of Business Administration. He has several years of experience in the management of NBFC	Mr. C S Nopany, He is an eminent industrialist having industrial experience in diverse fields like sugar, tea, shipping, textiles, fertilizers and chemicals etc. He is past president of Indian Chamber of Commerce.
Directorships held in other companies (excluding foreign companies)	1. Moon Corporation Ltd. 2. Ronson Traders Ltd. 3. RTM Investments & Trading Co. Ltd. 4. OSM Invesmtents & Trading Co. Ltd. 5. SCM Investment & Trading Co. Ltd. 6. Sidhi Enterprises Ltd. 7. Allahabad Canning Ltd. 8. Avadh Sugar & Energy Ltd. 9. Palash Securitites Ltd. 10. The Oudh Trading Co. Pvt. Ltd. 11. Pollock Traders Pvt. Ltd.	1. Chambal Fertilisers & Chemicals Limited 2. The Oudh Sugar Mills Limited 3. Upper Ganges Sugar & Industries Limited 4. Sutlej Textiles and Industries Limited 5. New India Retailing & Investment Limited 6. Uttar Pradesh Trading Company Limited 7. Yashovardhan Investment & Trading Company Limited 8. Ronson Traders Limited
Memberships/ Chairmanships of Committees of other Indian public companies	Nomination & Remuneration Committee - Member 1. Ronson Traders Ltd. 2. Sidh Enterprises Ltd. 3. SCM Investment & Trading Co. Ltd. Audit Committee - Member 1. Ronson Traders Ltd. 2. Sidh Enterprises Ltd.	Stakeholders Relationship Committee - Chairman : 1. Upper Ganges Sugar& Industries Ltd 2. Ronson Traders Ltd. Nomination & Remuneration Committee - Member 1. Chambal Fertilizers & Chemicals Limited Corporate Social Responsibility Committee - 1. Chambal Fertilizers & Chemicals Limited - Member 2. The Oudh Sugar Mills Limited - Chairman
Number of Shares held in the company	NIL	1209

SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)
Regd.Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)
Tel. No: (07433) 222082, Fax: (07433) 222916
Email: investor.grievances@silinvestments.in website: www.silinvestments.in

May 12, 2016

Dear Shareholder,

Sub: Green Initiative in Corporate Governance.

As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA) vides its Circular Nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011.

The Green Initiative endeavors to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment-a cause that we at SIL Investments Ltd. are committed to. This initiative is also aligned to our Mission Statement of demanding that everything we do leads to a clear, healthier, safer environment. In furtherance of these initiatives, the company invites its shareholders to participate in the Green Initiatives to affirm its commitment towards future generations.

Keeping in view the above, your company proposes to send documents like Notice convening Annual General Meeting, Audited Financial Statements, Directors' Report, and Auditors' Report etc in electronic form. For supporting this initiative:-

1) **If you hold shares in electronic form**, kindly intimate your email ID to your Depository Participant (DP). The same will be deemed to be your registered email address for serving notices/documents.
2) **If you hold shares in physical form**, kindly intimate your email ID to the Company's Registrar & Transfer Agent (RTA) at the following address:

M/s Link Intime India Private Limited
C-13, Pannalal Silk Mills Compoumd,
L.B.S. Marg, Bhandup (West), Mumbai - 400078.
Email ID: mt.helpdesk@linkintime.co.in
Telephone No. 022 - 2596 3838

3) You may also register your E-mail ID with us on our company's website www.silinvestments.in, after quoting your Client ID and DP ID. However, a request letter in confirmation should be sent to us duly signed by the first/sole holder as per the specimen signature recorded with the RTA and should mention your correct folio number.

If you do not register your email ID, a physical copy of the Annual Report and other communication/documents will be sent to you free of cost, as per the current practice. These documents will also be available on the Company's website www.silinvestments.in.

It may be noted that you will be entitled to be furnished free of cost, with a copy Annual Report and all other documents required by law upon receipt of a requisition from you, any time, as a member of the Company.

We strongly urge you to support this 'Green Initiative' and opt for electronic mode of communication by advising your email ID to your DP M/s Link Intime India Private Limited

We solicit your support to join in this initiative in reducing the impact on the environment and receive all communications electronically.

Thanking You.

Yours truly,
For SIL Investments Ltd.

Lokesh Gandhi
Company Secretary and Compliance Officer
Membership No. A25417

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FORM NO. MGT -11

PROXY FORM

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

CIN : L17301RJ1934PLC002761
Name of the Company : **SIL INVESTMENTS LIMITED**
Registered Office : Pachpahar Road, Bhawanimandi - 326502 (Rajasthan)

Name of the member (s) :	
Registered Address :	
E-mail ID :	
DP ID*	
Client ID*	
Folio No	

* Applicable for investors holding shares in electronic form.

I / We, being the member(s) of _____ shares of the above named company, hereby appoint as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighty Second Annual General Meeting of the Company, to be held on Saturday, August 27, 2016 at 10:30 a.m. at the Registered Office at Pachpahar Road, Bhawanimandi-326 502 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Name : ..... Address : .....
   E-mail ID : ..... Signature .....

or failing him / her

2. Name : ..... Address : .....
   E-mail ID : ..... Signature .....

or failing him / her

3. Name : ..... Address : .....
   E-mail ID : ..... Signature .....

**I/We direct my/our Proxy to vote on the Resolution in the manner as indicated below

Sr. No.	RESOLUTIONS	Vote	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements (standalone & consolidated) for the year ended March 31, 2016		
2.	Approval of Dividend		
3.	Re-appointment of Shri C S Nopany as a Director, who retires by rotation.		
4.	Appointment of M/s. Singhi & Co., as Statutory Auditors and fixing their remuneration.		
Special Business			
5.	Appointment of Shri Brij Mohan Agarwal as Director.		
6.	Appointment of Shri Brij Mohan Agarwal as Executive Director		
7.	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.		

This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this _____day of _____ 2016.

Affix Rs.1 Revenue Stamp

Signature of Shareholder : _____

Signature of Proxy holder (s) : _____

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

NECS MANDATE FORM

1. Share holder's name (in Block letters) : _____
   {First holder}
   : _____
   {Joint holder(s)}

2. Folio Number (for Physical shares) : ☐☐☐☐☐☐☐
3. Client Id No. (for Dematerialised shares) :
   (i) -NSDL : ☐☐☐☐☐☐☐
   (ii) -CDSL : ☐☐☐☐☐☐☐☐☐☐☐☐
4. Number of Shares : _____
5. Bank Name : _____
6. Branch Name & Address : _____
   _____
7. Status of the Investor
   (Mark"√" in the appropriate box) : Resident ☐ Non-Resident ☐
8. Account Types
   (Mark"√" in the appropriate box) : Saving ☐ Current ☐
9. Account Number : _____
10. Ledger Folio No. of the A/C
    (If appearing on Cheque Book) : _____
11. Nine digit code number of the Bank
    and Branch appearing on the Cheque : ☐☐☐☐☐☐☐☐☐

I/We hereby declare that the particulars given above are correct and complete. If credit is not effected for reasons of incomplete or incorrect information, I/We would not hold the Company responsible.

_____
Signature of the First holder

Place:
Date :

_____
Name of the First holder

Note: In case, shares are held in electronic form, kindly submit ECS particulars to your Depository Participants(DPs)

Certificate of the Shareholder's Bank

Certified that the particulars of the Bank Account furnished above are correct as per our records.

Bank Stamp:

_____
Signature of the authorized
Official of the Bank

Date:

Note: Please attach a Photocopy of Cheque issued by your Bank relating to your bank account for verifying the accuracy of the code number.

SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)
Regd. Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)
Tel. No: (07433) 222082, Fax: (07433) 222916
Email: investor.grievances@silinvestments.in website: www.silinvestments.in

82nd Annual General Meeting

ATTENDANCE SLIP

(Please bring this attendance slip to the meeting hall and hand it over at the entrance)
(Only Shareholders or Proxies will be allowed to attend the meeting)

Sr. No.:

Name and Address of the Shareholder :

Name(s) of the Joint Shareholder(s) if any :

Registered Folio No./ DP ID No. & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

I / We hereby record my / our presence at the Eighty Second Annual General Meeting of the Company being held on Saturday, the 27th August, 2016 at 10.30 a.m. at the Registered Office of the Company at Pachpahar, Road, Bhawanimandi 326502, Rajasthan.

Signature of Shareholder(s) 1. _____

2. _____

Signature of Proxyholder _____

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting event number)	User ID	Password / PIN

Note: Please read the instructions for voting through electronic means printed under the Note No. 19 to the Notice of the Eighty Second Annual General Meeting dated 12th May, 2016. The voting period starts from 09.00 a.m. on August 23, 2016 and ends at 05.00 p.m. on August 26, 2016.

SIL INVESTMENTS LIMITED

82nd Annual Report
2015-2016

BOARD OF DIRECTORS

Mr. C.S. Nopany, Chairman

Mr. Sanjay Goenka

Mr. Subroto Lahiri

Mrs. Shalini Nopany, Managing Director

Mr. Brij Mohan Agarwal, Director-In-Charge

AUDITORS

M/s. Singhi & Co.

Chartered Accountants

402 & 403, Pragati House

47-48, Nehru Place

New Delhi - 110 019

BANKERS

Punjab National Bank

State Bank of Bikaner and Jaipur

REGISTERED OFFICE

Pachpahar Road,

Bhawanimandi - 326 502

(Rajasthan)

CONTENTS **PAGE NO.**

Directors' Report	2
Auditors' Report	51
Balance Sheet	56
Statement of Profit & Loss	57
Cash Flow Statement	58
Notes to Accounts	59
Auditors' Report on Consolidated Financial Statements	74
Consolidated Balance Sheet	78
Consolidated Profit & Loss Statement	79
Consolidated Cash Flow Statement	80
Consolidated Notes to Financial Statement	81
Statement relating to Subsidiary Companies	93

DIRECTORS' REPORT

To the members of

SIL INVESTMENTS LIMITED

Your Directors are pleased to present their Eighty Second Annual Report on the business of your Company alongwith the audited financial statements for the year ended 31st March, 2016.

FINANCIAL RESULTS

Financial Results of the Company for the year under review alongwith the figures for previous year are as follows:

Highlights of Performance

- Net Income for the FY 2014-15 was Rs.2733.48 lakhs as compared to Rs.2456.10 Lakhs in FY 2015-16;
- Profit before Tax for the FY 2014-15 was Rs.1570.05 lakhs as compared to Rs.1404.49 Lakhs in FY 2015-16;
- Profit after tax for the FY 2014-15 was Rs.1282.21 lakhs as compared to Rs.1254.80 Lakhs in FY 2015-16.

(Rs. in lakhs)

Particulars	**Year ended 31st March, 2016**	Year ended 31st March, 2015
Income from operations & Investment (Including other Income)	**2456.10**	2733.48
Gross Profit	**1416.45**	1578.37
Less: Exceptional Item	**-**	-
Depreciation	**11.96**	8.32
Taxation:		
- Current	**244.00**	275.00
- Earlier years (net)	**-94.55**	4.93
- Deferred (net)	**0.24**	7.91
Profit after Tax	**1254.80**	1282.21
Add: Balance brought forward from the previous year	**6879.50**	6045.80
Profit available for appropriation	**8134.30**	7328.01
Appropriations:		
Proposed Dividend	**132.45**	132.45
Corporate Dividend Tax	**26.96**	26.96
Transfer to the General Reserve	**31.40**	32.10
Transfer to the Reserve Fund	**251.00**	257.00
Balance in statement of Profit and Loss	**7692.49**	6879.50
TOTAL	**7328.01**	6467.36

The Company proposes to transfer an amount of Rs. 31.40 Lakhs to the General Reserves and Rs. 251.00 Lakhs to the Reserve Fund. An amount of Rs.7692.49 Lakhs is proposed to be retained in the Statement of Profit and Loss.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.25 per share for the year ended 31st March, 2016, subject to shareholders' approval at the forthcoming Annual General Meeting. The total amount of dividend to be paid to the shareholders will be Rs.159.41 (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, 2016.

CAPITAL ADEQUACY 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 66.39%, which is above the regulatory minimum of 15%. Your Company's asset size is Rs. 257.36 Crores. The Company every year obtains a certificate from M/s. Singhi & Co., Chartered Accountants, the Auditors of the Company, pursuant to the guidelines/directions issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC').

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was 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 to the members or general public.

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.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

The company's Board of Directors comprises five members, three of whom are Non-executive Directors and two Executive Directors viz., a Managing Director and a Executive Director. The Non-executive Directors are eminent professionals with a vast experience of industry, finance and law.

Meetings of the Board

A calender of Meetings is prepared and circulated in advance to the Directors. During the year under review, Eight Board Meetings and Seven Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have been appointed/re-appointed for a term of 5 consecutive years from the date of the appointment/ regularization in the Annual General Meeting. All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations, 2015.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors have appointed Mr. Brij Mohan Agarwal as an Additional Director and Executive Director (designated as "Director-In-Charge") on 31st March, 2016 subject to the approval of the Shareholders at their forthcoming Eighty Second Annual General Meeting of the Company. Further Mr. S. K. Khandelia has ceased to be Director w.e.f. close of business hours on 31st March 2016. Also Mr. S. S. Maheshwari has ceased to be the Director w.e.f. close of business hours on 31st March 2016.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Company (Appointment & Remuneration of Managerial Personnel), Rules, 2014 and all other applicable laws, the Board of Directors have appointed Mr. Vikas Baheti as the Chief Financial Officer [CFO] (KMP) of the Company w.e.f. 31st March 2016. Mr. Sunil Sharma has ceased to be the Chief Financial Officer of the Company w.e.f. close of business hours on 31st March, 2016.

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.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. C. S. Nopany retires by rotation and is eligible for re- appointment at the forthcoming Eighty Second Annual General Meeting. 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.

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 Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's Website. 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.

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, 2016, 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 31,2016 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.

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 for approval. Prior omnibus approval of the Audit Committee is obtained 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. The Form No. AOC-2 is annexed to this report.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Regulation 22 of Listing Regulations, 2015 includes an Ethics & Compliance Task Force comprising senior executives of the Company. 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. 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

AUDITORS REPORT

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarifications.

AUDITORS

Statutory Auditor

The Company's Auditors, M/s. Singhi & Co., Chartered Accountants, Delhi (Reg No. 302049E) who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Regulation 33 of the Listing Regulations, 2015, the auditors have

also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Internal Auditors

The Board of Directors upon the recommendation of the Audit Committee of the Board on 12th May, 2016 has appointed M/s J. N. Khandelwal & Co., Chartered Accountants (Reg. No. 073744) 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 Company appointed M/s. R. Chouhan & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the year under review. The Audit Report annexed along with observations of the Auditor is self-explanatory and, does not call for any further clarification.

PARTICULARS OF EMPLOYEES

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure V". Further, during the year 2015-16, 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.

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.

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.

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.

Internal Financial Control System

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses 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 Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as on 31st March, 2016 based on the internal control over Financial reporting Criteria established by the Company.

The policies and procedures adopted by the company ensures the orderly and efficient conduct of its business and 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 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.

Audit committee meets regularly to review reports submitted by the Internal auditors. The Audit Committee also meet 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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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. The Company fully complies with the governance practices as enunciated in the Listing Regulations, 2015. As per the Listing Regulations, 2015 with stock exchanges, and the requirements set out by the Securities and Exchange Board of India, the Company has implemented all the stipulations prescribed. The Company has adopted a Code of Conduct, which is applicable to the Board members and senior management, in accordance with Regulation 26(3) of the Listing Regulations, 2015. The Report on Corporate Governance as stipulated under Regulation 27 of the Listing Regulations, 2015 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 as stipulated under the aforesaid Regulation 27 of the Listing Regulations, 2015, is annexed to the Report on Corporate Governance. The General Shareholders Information annexed to the Report forms a part of the Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company had formed a Corporate Social Responsibility ("CSR") Committee in conformity with Section 135 of the Companies Act, 2013 and Rules made thereunder to oversee the CSR Activities initiated by the Company during the financial year under review. The Company is in the process of identifying suitable projects for its CSR spend. In the future the Company will participate in projects for promotion of sports, cultural and social activities, construction of roads and drains etc. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The CSR Committee had 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 which may be accessed on the Company's website at the link: http://silinvestments.in/pdfs/CSR%20Policy.pdf. A report on CSR activities as prescribed under the Companies Act, 2013 and Rules made thereunder is annexed herewith as "Annexure III".

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaints were filed with the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure IV".

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.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders 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: 12th May, 2016

C. S. Nopany
Chairman

ANNEXURE- I TO THE DIRECTORS' REPORT

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:

Financial year 2015–16 (FY2016) began on a positive note. Despite a gloomy global scenario — both across developed economies and key emerging ones such as China — India had closed FY2015 with growth in real GDP of 7.2% and a growth in gross value added (GVA) of 7.1%. Low crude oil prices, comfortable inflation levels, some reduction of policy rates by the Reserve Bank of India (RBI), a reasonable current account deficit and the promise of reforms by the Central Government under Prime Minister Narendra Modi suggested even faster economic growth in FY2016. As per the advance estimates report dated 8th February 2016 of the Central Statistics Organisation (CSO), the growth in GDP during 2015-16 is estimated at 7.6% as compared with the growth rate of 7.2% in Financial Year 2014-15. This has been achieved notwithstanding disastrous monsoons for the second successive year, low agricultural growth, poor income generation across much of rural India and relatively lukewarm growth in infrastructure activities. As Table 1 shows, growth is picking up.

Table 1: Growth in Real GDP and GVA, India

	FY2013	FY2014	FY2015	FY2016 (E)
Real GDP growth	5.60%	6.60%	7.20%	7.60%
Real GVA growth	5.40%	6.30%	7.10%	7.30%

Source: Government of India, Central Statistical Organisation (CSO). (E) denotes estimate.

Inflation levels remained comfortable during the year. The consumer price index inflation ranged from 3.7% to 5.7% while that of the wholesale price was (–) 0.85% during the year. With lower inflation, the RBI cut policy rates by a 100 basis points (bps) in three tranches: a 25 bps reduction in June 2015, followed by another 50 bps in October 2015 and another 25 bps in April 2016. To ease liquidity, the RBI also announced in September 2015 an intent to reduce the Statutory Liquidity Ratio (SLR) in four equal phases by 100 bps by January 2017. The first such reduction of 25 bps was made in its monetary policy announced in April 2016.

Banks have passed on a part of the benefits of eased liquidity and rate cuts, but not enough given the difficult state of their books thanks to the burden of significant non–performing assets (NPAs). This encumbrance has also put a damper on the growth in bank credit, which grew at 11.3% in FY2016 versus 9.5% in the previous year — not the kind of uptick that one associates with a GDP growth of 7.6%. Growth in bank deposits too has been muted: rising at 9.9% in FY2016, which was 150 bps less than what had occurred in the previous year. This relatively lower deposit growth has not given sufficient avenues to the banks to improve their net interest margins, which was essential for the industry to cover the huge surge in NPAs.

The Union Budget for 2016–17 has proposed to introduce deduction of the provision for NPAs by NBFCs under the Income Tax Act — hitherto available only to banks. This, coupled with the recommendation in the Union Budget of 2015–16 that NBFCs registered with the RBI with asset size of Rs. 500 crore or more be considered as 'financial institutions' in terms of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, now creates a level playing field with the banks.

Non–Banking Finance Companies (NBFCs) continue to grow their share in financial services industry. India Ratings expects NBFCs to account for over 17% of the total credit in the country by FY2019, compared to 13.1% at the end of the FY2015 and 9.4% in the FY2006. Until some years ago, NBFCs were a small part of the financial services business with a small resource base. Today, the equity of leading NBFCs is comparable with or larger than many mid–sized banks. The combined market capitalisation of the top 10 NBFCs is now twice that of mid and small–sized public sector banks.

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 Lender, have helped SIL drop its cost by borrowings in FY2016.

As of 31 March 2016, SIL total borrowings stood at Rs.6680 Lakhs Its capital adequacy remains at a healthy 66.39%.

Financial Performance

Table 2 gives SIL Standalone financial performance for FY2016 vis–à–vis the previous year.

Table 2 - SIL Standalone financials Rs. in Lakhs

Particulars	FY2015-16	FY2014-15
Total Income	2456.10	2733.48
Finance Costs	793.49	1020.58
Net Income	1662.61	1712.9
Operating Expenses	258.12	142.85
Profit Before Tax	1404.49	1570.05
Profit After Tax	1254.80	1282.21

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 FY2016 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	FY2015-16	FY2014-15
Total Income	2642.83	2902.34
Finance Costs	800.62	1020.87
Net Income	1842.21	1881.47
Operating Expenses	324.14	312.11
Profit Before Tax	1518.07	1569.36
Profit after Tax (after adjustment of Minority Interest)	1335.73	1228.48

Chart A : Profit After Tax (Rs in lakhs)

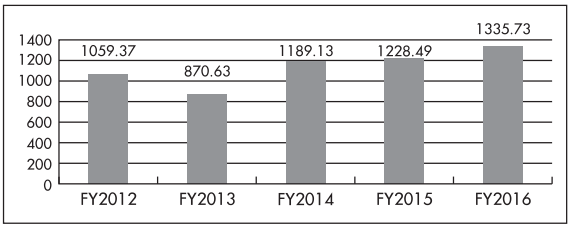
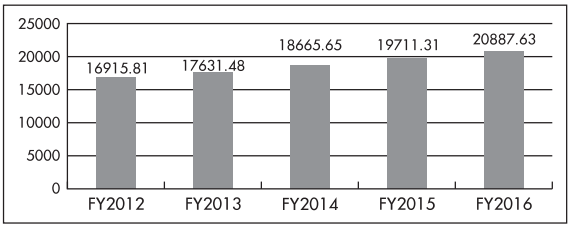


Chart B: Net Owned Funds (Rs in lakhs)



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 imbalances or excessive concentrations 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. As per the guidelines, periodical review of the following three statements is conducted:

1. Statement of Short-Term Dynamic Liquidity
2. Statement of Structural Liquidity
3. Statement of Interest Rate Sensitivity.

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

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 66.39%, which is well above the RBI norm of 15%.

INVESTMENTS

The investment portfolio of the Company in quoted investments as on March 31, 2016 was Rs. 8083.65 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. The company is hedged to some 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, 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. and 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, vendors, shareholders and investors.

The Board of Directors plays an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value. The Governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

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 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 strives to attain a balanced board with optimum combination of 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 five* members, three of whom are Non-executive Directors and two executive director i.e. one Executive Director and one Managing Director. The Non-executive Directors are eminent professionals with a vast experience of industry, finance and law. 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. 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 (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, 2016. The composition of the Board was in conformity with the Regulation 17 of Listing Regulations, 2015 as on March 31, 2016.

* Two Board members namely – Mr. S.K. Khandelia & Mr. S. S. Maheshwari resigned due to their pre -occupation, w.e.f. close of business hours on 31/03/2016. In the vacancy Company appointed Mr. Brij Mohan Agarwal as Additional Director/ Executive Director (Designated as Director-In-Charge). Company is in the process of selecting a fit & proper person & fill the other vacancy of Independent Director.

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.

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 has 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 at its 80th Annual General meeting of the Company held on 23rd August, 2014 appointed / re-appointed all the existing independent directors for a term of five consecutive years in order to comply with the aforesaid provisions. 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, Chairman, 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 programme 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 newly inducted non-executive directors on the Board are introduced to Company culture through appropriate orientation, presentations, made by various executive directors and senior management to provide an overview of the Company's operations and to familiarize them with our operations. They are also introduced to our organization structure, board procedures, matters reserved for Board, our major risks and risk management strategy. The Independent Directors, from time to time, request management to provide detailed understanding of, activity or process of the Company. The management provides such information and training either at 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/FamiliarisationPrograme.pdf

Board Meetings and Procedure

The Board meets at least once in every quarter inter alia, to review the quarterly results 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.

During the year under review eight board meetings were held on 13th May, 2015; 6th August, 2015; 7th September, 2015; 05th November, 2015, 3rd February, 2016, 10th February, 2016, 18th March, 2016 and 31st March, 2016. The meetings were held as per the requirements of business; and at intervals within the legally permitted limits. The necessary quorum was present in all the Board Meetings. Leave of absence was granted to the concerned director who could not 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:

Directors' Attendance at Board Meetings and Details of Directorships / Committee Positions Held

The composition of the Board of Directors, their attendance at the Board meetings during the year and at the last Annual General Meeting and the number of other Directorships/Board level committee positions held by them in other Indian public companies as on 31.03.2016 is as follows:

Name of Director	Attendance at last AGM	No.of Board meetings attended	Category of Director	Other Director-Ships	No. of other Companies Board's Committee(s)	
					Chairperson	Member
Mr.C.S.Nopany	No	3	NED	08	02	0
Mrs. Shalini Nopany	No	4	ED (M.D)	05	0	01
Mr.Sanjay Goenka	Yes	7	I/NED	01	0	0
Mr.Subroto Lahiri	No	6	I/NED	02	0	0
Mr.S.K.Khandelia**	No	2	NED	0	0	0
Mr. S. S. Maheshwari**	Yes	4	I/NED	0	0	0
Mr. Brij Mohan Agarwal*	-	-	ED	09	0	02

NED – Non Executive Director I -Independent ED- 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 31 March, 2016, 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. Brij Mohan Agarwal was appointed as Additional Director and Executive Director (Director-In-Charge) w.e.f from 31st March, 2016. His appointment will be confirmed in the Annual General Meeting to be held on 27th August, 2016.
5. **Mr. S. K. Khandelia and Mr. S. S. Maheshwari ceased to be the Directors of the Company w.e.f. close of business hours on 31st March, 2016.
6. 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.
7. None of the Directors of the company hold any shares of the company except Mr. C.S. Nopany.

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 and circulation of minutes of the Meetings amongst the Directors.

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. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, 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 permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each director in advance of the Board Meetings, covering inter alia, the required information as enumerated Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, 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 matters.
- 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 Regulation related requirements or in relation to any shareholder services

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

As required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors meet at least once in a year without the presence of Executive Directors or Management representatives. The Independent Directors at their meeting held on 30th March, 2016, 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 additions to this meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Board Evaluation/ Performance

In terms of the requirements of the Companies Act, 2013 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.

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 FY2016, 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.

The 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.

Mr. Brij Mohan Agarwal appointed as Additional Director and Executive Director (Designated as "Director-In-Charge") shall be entitled for payment of remuneration by way of commission, which shall be determined by the Board of Directors from time to time, within the overall ceiling as per provisions of Schedule V of the Companies Act, 2013.

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 the maximum ceiling of Rs.50,000/- to each director.

The total commission payable to all the non-executive directors for the financial year 2015-16 will be Rs.2,50,000/- 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, 2016 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 2015-2016 is as follows:

S. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)
1	Mr. C.S. Nopany	50000	20000
2	Mr. Sanjay Goenka	50000	75000
3	Mr. Subroto Lahiri	50000	50000
4	Mr. S.K. Khandelia*	50000	42500
5	Mr. S. S. Maheshwari*	50000	40000

*Ceased to be Directors of the Company w.e.f. close of business hours on 31st March, 2016.

II) Remuneration paid/payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2016, is as under:-

(Amount Rs.)

Particulars	Salary etc.	Commission	Perquisites	Retirement Benefits	Total
Mrs. Shalini Nopany - Managing Director	24,00,000	7,00,000	-	-	31,00,000
Mr. Brij Mohan Agarwal* - Executive Director	-	137	-	-	137

*Appointed w.e.f. 31.03.2016

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

*1. Mr. S.K. Khandelia who was also a member of a) Finance and Corporate Affairs Committee, b) Stakeholders Relationship Committee, c) Corporate Social Responsibility Committee, d) Asset-Liability Committee and e) Risk management Committee resigned w.e.f close of business hours on 31.03.2016 and therefore ceased be a member of aforesaid Committees.

2. Mr. S.S. Maheshwari who was also a member of a) Audit Committee, b) Stakeholders Relationship Committee, c) Nomination and Remuneration Committee, d) Asset-Liability Committee and e) Risk management Committee resigned w.e.f close of business hours on 31.03.2016 and therefore ceased be a member of aforesaid Committees.

3. Mr. Brij Mohan Agarwal was appointed as Additional Director and Executive Director/Director-In-Charge w.e.f. 31.03.2016 and also has been appointed as Member of a) Stakeholders Relationship Committee, b) Asset-Liability Committee and c) Risk management Committee w.e.f. 01.04.2016.

The details of these committees are as follows:

I. Audit Committee

Composition

The Audit Committee is headed by Mr Sanjay Goenka, an independent Non-executive Director. The other members of the Committee are Mr Subroto Lahiri and Mr S.S. Maheshwari*

*Ceased to be member w.e.f close of business hours on 31.03.2016

Terms of Reference

During the year under review, Audit Committee's terms of reference were revised to include the role, powers and functions of the Audit Committee in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The revised terms of reference are as follows:

- 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.
- 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 seven meetings of the committee were held on 1st April, 2015, 13th May, 2015, 6th August, 2015, 5th November, 2015, 11th January, 2016, 3rd February, 2016 and 30th March, 2016. 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	7
Mr. Subroto Lahiri	Member	Non-executive Independent	7
Mr. S. S. Maheshwari*	Member	Non-executive Independent	0

*Ceased to be member w.e.f close of business hours on 31.03.2016

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) Regulations, 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 internal auditors and statutory auditors are permanent invitees at the Audit Committee meetings. The Company Secretary is the ex-officio Secretary of the Committee.

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

II. Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee is headed by Mr C.S.Nopany, Chairman of the Board. The other members of the Committee are Mr S.K.Khandelia*, Mr S.S.Maheshwari*, 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.

*Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f 01.04.2016

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, five meetings of the committee was held on 15th April, 2015; 10th July, 2015; 12th October, 2015, 11th January, 2016 and 29th March, 2016. 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 Meetings Attended
Mr. C. S. Nopany	Chairman	Non-executive Director	0
Mr. S. K. Khandelia*	Member	Non-executive Director	5
Mr. S. S. Maheshwari*	Member	Non-executive Independent	5
Mr. Brij Mohan Agarwal**	Member	Executive Director	0
Mr. Subroto Lahiri**	Member	Non-executive Independent	0

*Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f 01.04.2016

Minutes of the meeting of the Stakeholders' Relationship Committee are approved by the Chairman of the Committee Meeting 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 23 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, 2016.

III. Nomination and Remuneration Committee:

The company has constituted the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and the Corporate Governance Code, as a mandatory requirement.

Composition

The Nomination and Remuneration Committee is headed by Mr. Sanjay Goenka and other members of the Committee are Mr. Subroto Lahiri and Mr. S.S.Maheshwari*.

*Ceased to be member w.e.f close of business hours on 31.03.2016

Terms of Reference

During the year under review, Nomination and Remuneration Committee's terms of reference were changed to include the role, powers and functions in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The revised terms of reference are as follows.

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulate the criteria for evaluation of performance of every director and carrying out actual evaluation.
- Determining the remuneration packages for Executive Director, the direct reports to the Managing Director /Chief Executive Officer.
- Determine the quantum of commission payable to Non-Executive Directors.
- Devising a policy on diversity of Board of Directors.
- Whether to extend or continue the term of appointment of Independent Directors on the basis of 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 18th March, 2016 and 30th March, 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 Meetings Attended
Mr. Sanjay Goenka	Chairman	Non-executive Independent	2
Mr. Subroto Lahiri	Member	Non-executive Independent	1
Mr. S.S. Maheshwari*	Member	Non-executive Independent	1

*Ceased to be member w.e.f. close of business hours on 31.03.2016

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

IV. Finance & Corporate Affairs Committee

Composition

The Finance and Corporate Affairs Committee is headed by Mr. C.S.Nopany, Chairman of the Board. The other members of the Committee are Mrs. Shalini Nopany, Mr. Sanjay Goenka and Mr. S.K.Khandelia*.

*Ceased to be member w.e.f close of business hours on 31.03.2016

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. The Committee is also empowered to approve the Unaudited Quarterly Financial results to be submitted to the Stock Exchanges as provided under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance

During the year under review, eight meetings of the committee were held on 1st April, 2015, 21st May, 2015, 15th June, 2015, 11th August, 2015, 22nd September, 2015, 9th October, 2015, 23rd December, 2015 and 29th March, 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 meetings attended
Mr. C. S. Nopany	Chairman	Non-executive Director	1
Mrs. Shalini Nopany	Member	Executive Director	1
Mr. Sanjay Goenka	Member	Non-executive Independent	8
Mr. S.K.Khandelia*	Member	Non-executive Director	7

* Ceased to be member w.e.f close of business hours on 31.03.2016

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 Meeting and are noted by the Board in the next meeting of the Board.

V. Corporate Social Responsbility Committee

Composition

The Corporate Social Responsibility Committee is headed by Mr. C.S.Nopany, Chairman of the Board. The other members of the committee are Mrs. Shalini Nopany, Mr. S.K.Khandelia* and Mr. Sanjay Geonka**.

*Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f 01.04.2016

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 to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meetings and Attendance

During the year under review, one meeting of the committee was held on 11th May, 2015.

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

Name of the member	Status	Category	No. of meetings attended
Mr. C. S. Nopany	Chairman	Non-executive Director	1
Mrs. Shalini Nopany	Member	Executive Director	1
Mr. S.K.Khandelia*	Member	Non-executive Director	0
Mr. Sanjay Geonka**	Member	Non-executive Independent	-

*Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as Member w.e.f. 01.04.2016

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

VI Assets Liabilities Committee

Composition

The Assets Liabilities Committee comprises of senior officials of the Company i.e. Executive Directors, CFO and also Non-Executive Directors of the Company. The Member of the Committee are Mr. Brij Mohan Agarwal **, Mr. Sanjay Goenka **, Mr. Vikas Baheti**, Mr. S. K. Khandelia*, Mr. S.S. Maheshwari* & Mr. Sunil Sharma*

* Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f :01.04.2016

Terms of Reference

The Committee is empowered to analyze and review of Monthly Returns and Short Term Dynamic Liquidity.

Meetings and Attendance

During the year under review, four meeting of the committee were held on 6th May, 2015, 29th July, 2015, 2nd November, 2015 and 29th March, 2016.

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

Name of the member	Status	Category	No. of meetings attended
Mr. S.K. Khandelia*	Chairman	Non-executive Director	4
Mr. Sunil Sharma*	Member	CFO	4
Mr. S. S. Maheshwari*	Member	Non- executive Director	1
Mr. Brij Mohan Agarwal **	Chairman	Executive Director	-
Mr. Sanjay Goenka **	Member	Non-executive Independent	-
Mr. Vikas Baheti**	Member	CFO	-

* Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f: 01.04.2016

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

VII Risk Managment Committee

Composition

The Risk Management Committee comprises of senior officials of the Company i.e. Executive Directors, CFO and also Non-Executive Directors of the Company. The Member of the Committee are Mr. Brij Mohan Agarwal **, Mr. Subroto Lahiri**, Mr. Vikas Baheti**, Mr. S. K. Khandelia*, Mr. S.S. Maheshwari* & Mr. Sunil Sharma*

* Ceased to be member w.e.f close of business hours on 31.03.2016

** Appointed as a member w.e.f :01.04.2016

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 20th October, 2015 and 29th March, 2016.

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

Name of the member	Status	Category	No. of meetings attended
Mr. S.K. Khandelia*	Chairman	Non-executive Director	2
Mr. S.S. Maheshwari*	Member	Non-executive Independent	1
Mr. Sunil Sharma*	Member	CFO	2
Mr. Brij Mohan Agarwal **	Chairman	Executive Director	-
Mr. Subroto Lahiri**	Member	Non-executive Independent	-
Mr. Vikas Baheti **	Member	CFO	-

* Ceased to be member w.e.f close of business hours on 31.03.2016
** Appointed as a member w.e.f: 01.04.2016

Minutes of the Risk Management Committee are approved by the Chairman of the Committee Meeting 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 Remuneration 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 Remuneration 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) Regulations, 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

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.

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

(i) Related Party Transactions

Details of related party transactions that is the transactions between the company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No. 22.05 of the Annual Accounts in 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.

(ii) Accounting treatment in preparation of financial statements

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

(ii) Risk Management

As required under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) 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.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure, and appropriate risk mitigation procedures commensurate to the risks has been adopted.

(iii) 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 an 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;

The codes have been revised in conformity with the statutory changes, appropriately.

(iv) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As per the requirement of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a certificate duly signed by CEO and CFO of the company, regarding the Financial Statements for the year ended 31st March, 2016, was placed at the Board Meeting of the company held on 12th May, 2016.

A declaration by the CEO under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, regarding the due observance compliance of the Company's Code of Conduct is annexed to this Report.

H. SHAREHOLDER INFORMATION

(i) Means of communication

In accordance with Regulation 46 of the SEBI (Listing Obligation 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, 2015.

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.

(ii) General Body Meetings

(a) Annual General 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
81st	2014-2015	August 31, 2015	10.30 a.m	Registered Office: Pachpahar Road Bhawanimandi (Raj)	1. Re- appointment of Smt. 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

AGM	Financial Year	Date	Time	Venue	Special business/s If any, passed
80th	2013-2014	August 23, 2014	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Raj)	1. Appointment of the following directors as Independent Director for a term of 5 years :- i. Mr. Sanjay Goenka ii. Mr. S.S.Maheshwari iii. Mr. Subroto Lahiri 2. Powers for borrowing under Section 180(1)(c) of the Companies Act, 2013.
79th	2012-2013	August 10, 2013	10.30 a.m	Registered Office: Pachpahar Road Bhawanimandi (Raj)	None

The 82nd Annual General Meeting of the company is proposed to be held on 27th August, 2016 at 10.30 A.M. at the Registered Office of the company.

(b) Postal Ballot:

During the financial year 2015-2016, no Postal Ballot activity was conducted by the Company.

(iii) 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 directors 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, are provided in the notes to the notice of the Annual General Meeting.

The Board of Directors at its meeting held on 31st March, 2016 has appointed Mr. Brij Mohan Agarwal as Additional Director and Executive Director of the Company w.e.f. 31st March, 2016 in accordance with the provisions laid down in Section 161 of the Companies Act, 2013 subject to the approval of the Shareholders in the Forthcoming Annual General Meeting.

Brief particulars of the directors being 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 36 of the Listing Regulations, 2015 are provided in the notes of the notice of the Annual General Meeting.

(iv) General Shareholders' information

(i) 82nd Annual General Meeting:

Date	27th August, 2016
Day	Saturday
Time	10.30 a.m.
Venue	At Registered Office Pachpahar Road, Bhawanimandi 326 502 (Raj.)

(ii) Last date for receipt of Proxies

Thursday, 25th August, 2016 (before 10.30 a.m.at the Registered Office of the Company)

(iii) Record date: 15th July 2016 for entitlement of dividend.

(iv) Book closure

The register of members and share transfer books of the company shall remain closed from 21st August, 2016 to 27th August, 2016 (both days inclusive).

(v) Tentative financial calendar:

Next financial year		1st April, 2016 to 31st March, 2017
Audited Annual Results (2015-16)		12th May, 2016
Publication of Audited Results (2015-16)	With Stock Exchanges	12th May, 2016
	In Press	13th May, 2016
Mailing of Annual Report		end-July, 2016
First Quarter Results & Limited Review		end-July, 2016
Second Quarter Results & Limited Review		end-October, 2016
Third Quarter Results & Limited Review		end-January, 2017
Audited Annual Results (2016-17)		mid-May, 2017

(vi) Dividend

Payment date (tentative): 01st September, 2016.

The Board of Directors at their meeting held on 12th May, 2016, have recommended a Dividend of Rs. 1.25/- per share for the year ended 31st March, 2016, subject to shareholders' approval at the forthcoming Annual General Meeting. If approved the dividend will be paid to the shareholders on or after 01st September, 2016 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.

(vii) 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
3	The Calcutta Stock Exchange Ltd., Kolkata* (*The Company had been Delisted from The Calcutta Stock Exchange Ltd. w.e.f 08.02.2016)	29783

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

(viii) Corporate Identification Number

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

(ix) Stock Data / Market price data

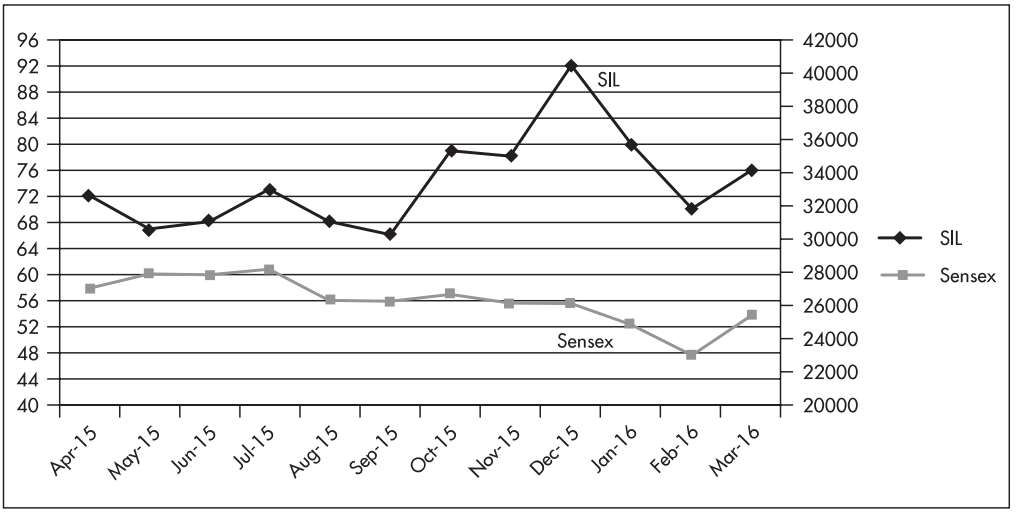
High/low market price of the company's equity share traded on stock exchanges where the company's shares are listed during the last financial year are as follows:

Month	Bombay Stock Exchange Ltd., Mumbai		National Stock Exchange of India Ltd., Mumbai	
	High	Low	High	Low
April, 2015	90.00	61.00	81.00	61.00
May, 2015	78.00	66.70	79.45	64.00
June, 2015	79.50	61.05	73.95	62.35
July, 2015	77.90	64.00	78.00	65.00

Month	Bombay Stock Exchange Ltd., Mumbai		National Stock Exchange of India Ltd., Mumbai	
	High	Low	High	Low
August, 2015	79.00	66.35	75.80	63.05
September, 2015	73.50	57.40	75.50	58.15
October, 2015	84.00	65.05	81.00	64.05
November, 2015	81.90	67.00	86.00	67.60
December, 2015	115.15	76.00	114.80	75.15
January, 2016	114.80	77.05	109.00	77.30
February, 2016	82.00	66.00	90.00	65.00
March, 2016	84.95	68.30	92.60	69.00

Stock Performance :

SIL Share Price vs. BSE Sensex



(x) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2016 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	132	3.49	1895579	17.89
4.	Indian Public	3549	93.91	2026079	19.12
5.	FIIs	0	0	0	0
6.	NRI, Foreign Nationals and OCBs	75	1.99	18674	0.18
7.	Trust	1	0.03	100	0.00
	TOTAL	**3779**	**100.00**	**10595860**	**100.00**

(xi) Distribution of shareholding:

The distribution of shareholding as on 31st March, 2016 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	2120	56.10	98927	0.93
2.	101 to 500	1118	29.58	296376	2.80
3.	501 to 1000	235	6.22	176971	1.67
4.	1001 to 5000	230	6.09	500945	4.73
5.	5001 to 10000	29	0.77	194736	1.84
6.	10001 to 100000	34	0.90	802841	7.58
7.	100001 to 500000	6	0.16	1162752	10.97
8.	500001 to above	7	0.19	7362312	69.48
	TOTAL	**3779**	**100.00**	**10595860**	**100.0**

(xii) 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 8.02.2016. 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 31.03.2016.

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

(xiii) 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.

(xiv) 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.

(xv) Address for Shareholders' Correspondence

Shareholders are requested to correspond with the Registrar and Share Transfer Agents 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.

(xvi) Registrar and Transfer Agent

Vide its order dated WTM/RKA/MIRSD2/41/2016 dated 22.03.2016, SEBI has restrained the Company's current Registrars and Share transfer Agents namely, Sharepro Services (India) Private Limited ("Sharepro") from associating themselves with securities market, either directly or indirectly, in any manner, till further directions from SEBI. SEBI has also advised switchover of activities related to Registrar & Share Transfers, to another Registrar & Share Transfer Agent, registered with SEBI.

Accordingly, the Company appointed M/s Link Intime India Private Limited, as Registrar & Share Transfer Agent of the Company from 1.04.2016 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-13, Pannalal Silk Mills Compound,
Lal Bahadur Shastri Marg,
Subhash Nagar, Bhandup West,
Mumbai 400078
Tel. 022-25946970-78,25963838,25960320;
Fax: 022-25946969,25960329
Email Id: mt.helpdesk@linkintime.co.in

(xvii) 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

(xviii) 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.

I. 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.	Notice under section 206(1) of Companies Act, 2013 calling for information in respect of section 135(1) of the Companies Act, 2013.	Against the Company by MCA. [No. ROC/ CSR/2015-16/2285] dated 21.04.2016	MCA	A Notice dated 21.04.2016 was received by the Company on 04.05.2016 from MCA exercising its power under sub-section (1) of Section 206 of the Companies Act, 2013 calling for information in respect of Section 135(1) of the Companies Act, 2013.	Unknown	–

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Compliance

The company complied with all the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during the financial year 2015 - 16. However, the Company is in the process of identifying suitable candidate to meet with the requirements of the Regulation 17(2), with respect to the vacancy caused due the resignation of the S. S. Maheshwari an Independent Director effective close of business hours on 31/03/2016.

(iii) Insider trading

The company adopted the code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which, inter alia, prohibited the trading in shares by an 'insider' when in possession of unpublished price sensitive information.

(iv) 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 Directors and senior management have affirmed compliance with Code of Conduct for the year 2015-16. As required, a declaration to this effect is attached to 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.

(v) Audit Qualification:

The Company is in the regime of unqualified financial statement.

(vi) 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 sutiably be arranged for Directors during the current financial year.

(vii) Compliance with Discretionary Requirements:

Adoption of discretionary requirements of SEBI Listing Regulations, 2015 is being reviewd by the Company from time to time.

(viii) 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.

(ix) 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.

(x) Disclosure Under Regulation 30 of the SEBI (Listing Obligation 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.

J. 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 (NESC)/ 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 Agents 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 2008-2009 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 31.03.2016	Last date for claiming unpaid Dividend amount (on or before)	Last date for transfer to IEPF
31.03.2009	28.08.2009	159381.00	27.08.2016	27.09.2016
31.03.2010	09.08.2010	177549.00	05.08.2017	05.09.2017
31.03.2011	06.08.2011	259102.00	05.08.2018	05.09.2018
31.03.2012	11.08.2012	327948.50	10.08.2019	10.09.2019
31.03.2013	10.08.2013	271918.75	09.08.2020	09.09.2020
31.03.2014	23.08.2014	458815.00	22.08.2021	22.09.2021
31.03.2015	31.08.2015	318187.50	30.08.2022	30.09.2022

Members are once again requested to utilize this opportunity and get in touch with Company's Registrar and Share transfer Agents 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.

(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 Agents.

(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 Agents, 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;

Erstwhile RTA:*
Sharepro Services (India) Pvt.Ltd.
Samhita Complex,
Gala No. 52 to 56, Building No. 13A-B
Near Sakinaka Telephone Exchange,
Andheri – Kurla Road, Sakinaka, Mumbai 400 072
Tel. 022-67720300/400; Fax: 022-28591568

New RTA:#
M/s. Link Intime India Pvt.Ltd.
C-13, Pannalal Silk Mills Compound,
Lal Bahadur Shastri Marg,
Subhash Nagar, Bhandup West,
Mumbai 400078
Tel. 022-25946970-78,25963838,25960320;
Fax: 022-25946969,25960329
mt.helpdesk@linkintime.co.in

* No further communications shall be made.
#Appointed in lieu of M/s. Sharepro Services (India) Pvt. Ltd.

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) Regulation, 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, 2016.

Place: Kolkata
Dated: 29th April, 2016

Brij Mohan Agarwal
Director-In-Charge

AUDITORS' 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, 2016, as stipulated in Clause 49 of Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and 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 for the period 1st December 2015 to 31st March 2016.

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

In 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 Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither as 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.

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

S.N. Sharma
Partner
Membership No. 014781

Place: Kolkata
Date: 12th May, 2016

SIL INVESTMENTS LIMITED

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

Date: 07.05.2016

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 2016 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 in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant 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

Brij Mohan Agarwal
(Director-In-Charge)

For SIL Investments Limited

Vikas Baheti
(Chief Financial Officer)

ANNEXURE-III TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

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

   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 and the 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
   (iii) Mr. S.K. Khandelia* — Member

   *Mr. Sanjay Goenka was appointed as Member of the Committee w.e.f. 01.04.2016

   * Mr. S.K. Khandelia ceased to be the Director and Member of the Committee w.e.f. close of business hours on 31.03.2016

3. Average net profit of the company for the last three financial years: 1337.28 Lakhs
4. Prescribed CSR Expenditure [2 percent of the amount as in item 3 above): Rs. 26.75 Lakhs
5. Details of CSR spend during the financial year.

   (a) Total amount to be spent for the financial year : Nil
   (b) Total amount spent during the financial year : Nil
   (c) Amount unspent, if any : Rs. 26.75 Lakhs
   (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)
-	-	-	-	-	-	-	-

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 thererof, the company shall provide the reasons for not spending the amount in its Board report.

   Reasons for Amount unspent: The Company is in the process of identifying suitable projects for its CSR spend. The Company will participate in projects for 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.

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 31.03.2016

[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
v)	Address of the Registered office and contact details:	Pachpahar Road, Bhawanimandi, Rajasthan - 326 502, India Tel: 07433-222082 Fax: 07433-222916
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-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup West, Mumbai 400078 Tel: 22 - 2594 6970; Fax: 022-25946969 Email ID: mt.helpdesk@linkintime.co.in

* *Sharepro Services (India) Pvt.Ltd. ceased to be Share Registrar and Transfer Agent w.e.f. 31.03.2016 and of Link Intime India Pvt. Ltd . has been appointment as new Share Registrar and Transfer Agent w.e.f. 01.04.2016.*

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	95.45%

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 Share Holding

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) Individual/HUF	-	-	-	-	1209	-	1209	0.01	0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6648160	-	6648160	62.74	6648160	-	6648160	62.74	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	6648160	-	6648160	62.74	6649369	-	6649369	62.75	0.01
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6648160**	**-**	**6648160**	**62.74**	**6649369**	**-**	**6649369**	**62.75**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
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) FIIs	-	-	-	-	-	-	-	-	-
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 Corp.									
i) Indian	1842737	119147	1961884	18.52	1776432	119147	1895579	17.89	-0.63

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	
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1019587	194664	1214251	11.46	1000448	192445	1192893	11.26	-0.20
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	766068	-	766068	7.23	625704	-	625704	5.90	-1.33
c) Others (specify)									
i) NRI	11416	9280	20696	0.19	9394	9280	18674	0.18	-0.01
ii) Trust	100	-	100	-	100	-	100	-	-
Sub-total (B)(2):-	**3620769**	**320872**	**3941641**	**37.20**	**3620564**	**319868**	**3940432**	**37.20**	**-0.01**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3623021**	**324679**	**3947700**	**37.26**	**3622816**	**323675**	**3946491**	**37.25**	**-0.01**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**10271181**	**324679**	**10595860**	**100.00**	**10272185**	**323675**	**10595860**	**100.00**	**0.00**

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	-	-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	
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	-	0.01
11.	Uttam Commercial Ltd	600	0.01	-	600	0.01	-	-
	Total	**6648160**	**62.74**	**-**	**6649369**	**62.75**	**-**	**0.01**

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

Sl. 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
1.	Mr. C. S. Nopany				
	At the beginning of the year	0	0	0	0
	(Increase/ Decrease) during the Year Purchase on 22.12.2015	1209	0.01	1209	0.01
	At the End of the Year	1209	0.01	1209	0.01
2.	There is no change during the year in the holding of other Promoters.				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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	NAVJEEWAN MEDICAL INSTITUTE	190461	1.80	190461	1.80
4	ASHOK KUMAR JAIN	38671	0.37	124801	1.18
5	VINODCHANDRA MANSUKHLAL PAREKH	115987	1.09	115987	1.09
6	PIC REALCON LTD.	-	-	114309	1.08
7	LEENA VIVEK NAIK	70022	0.66	70022	0.66
8	ARIHANT CAPITAL MARKET LTD.	59567	0.56	33522	0.48
9	SANJEEV VINODCHANDRA PAREKH	46504	0.44	52647	0.50
10	JITENDRA MANSUKHLAL PAREKH	42783	0.40	42783	0.40
11	PILANI INVESTMENT & INDUSTRIES CORP. LTD.	114309	1.08	-	-
12	SATISH MADANLAL GUPTA	54479	0.51	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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
1.	Mr. C. S. Nopany				
	At the beginning of the year	0	0	0	0
	(Increase/ Decrease) during the Year Purchase on 22.12.2015	1209	0.01	1209	0.01
	At the End of the Year	1209	0.01	1209	0.01
2.	Other Directors & KMP's 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	797500000	-	-	797500000
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	488219			488219
Total (i+ii+iii)	**797988219**			**797988219**
Change in Indebtedness during the financial year				
• Addition	210000000	-	-	210000000
• Reduction	339500000	-	-	339500000
• Interest accrued paid	488219	-	-	488219
Net Change	**-129988219**	**-**	**-**	**-129988219**
Indebtedness at the end 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**

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	2400000	–	2400000
	(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	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–

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)	
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	700000	137	700137
	- as % of profit	–	–	–
	- others, specify…	–	–	–
5.	Others, please specify	–	-	-
	Total (A)	**3100000**	**137**	**3100137**
	Ceiling as per the Act	10% of the Net profits of the Company		

** Mr. Brij Mohan Agarwal was appointment as Additional Director and Executive Director (Designated as "Director-In-Charge") w.e.f 31.03.2016.*

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Mr. S.S. Maheshwari*	Mr. Subroto Lahiri	Mr. Sanjay Goenka	Mr. C.S. Nopany	Mr. S.K. Khandelia*	
1.	**Independent Directors**						
	Fee for attending board / committee meetings	40000	50000	75000	-	-	165000
	Commission	50000	50000	50000	-	-	150000
	Others, please specify	-			-	-	
	Total (1)	**90000**	**100000**	**125000**	-	-	**315000**
2.	**Other Non-Executive Directors**				-	-	
	Fee for attending board / committee meetings	-	-	-	20000	42500	62500
	Commission	-	-	-	50000	50000	100000
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	**70000**	**62500**	**162500**
	Total (B)=(1+2)	**90000**	**100000**	**125000**	**70000**	**62500**	**477500**
	Total Managerial Remuneration (A+B)						**3577637**
	Overall ceiling as per the Act	11% of the net profits of the Company					

* Mr. S.K. Khandelia and Mr. S.S. Maheshwari ceased to be Director w.e.f. close of business hours on 31/03/2016

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Lokesh Gandhi Company Secretary	Mr. Sunil Sharma C.F.O*	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	1200840	-	968	1201808
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**1200840**	**-**	**968**	**1201808**

*Mr. Sunil Sharma ceased to be C.F.O. w. e.f. close of business hours on 31.03.2016

**Mr. Vikas Baheti was appointed as C.F.O. w.e.f . 31.03.2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year 2015-16, there were no penalties/punishment/compounding of offenses under the Companies Act, 2013

ANNEXURE-V TO THE DIRECTORS' REPORT
PARTICULARS OF EMPLOYEES

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:-

Sr. No.	Name of Director / KMP	Remuneration of Director/KMP for FY 2015-16 (Rs. In lakhs)	Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company (% of Net Profit before Tax)
1.	Mr. C. S. Nopany	0.50	Non-Executive Director	-	0.04	Profit before Tax decreased by 10.54% and after tax decrease by 2.14% in Financial Year 2015-16
2.	Mrs. Shalini Nopany	31.00	Executive Director (M.D)	52.11	2.58	
3.	Mr. Sanjay Goenka	0.50	Non-Executive Independent Director	-	0.04	
4.	Mr. Subroto Lahiri	0.50	Non-Executive Independent Director	-	0.04	
5.	Mr. S.K.Khandelia*	0.50	Non-Executive Director	-	0.04	
6.	Mr. S.S.Maheshwari*	0.50	Non-Executive Independent Director	-	0.04	
7.	Mr. Brij Mohan Agarwal**	-	Executive Director	-	N.A	
8.	Mr. Lokesh Gandhi	12.01	Company Secretary & Compliance Officer	67.74	1.00	
9.	Mr. Sunil Sharma*	-	Chief Financial Officer	-	N.A	
10.	Mr. Vikas Baheti**	0.01	Chief Financial Officer	N.A	N.A	

* Mr. S.K. Khandelia and Mr. S.S.Maheshwari ceased to Directors w.e.f close of business hours on 31.03.2016 and Mr. Sunil Sharma ceased to be Chief Financial Officer w.e.f close of business hours on 31.03.2016

** Mr. Brij Mohan Agarwal was appointed as Executive Director w.e.f. 31.03.2016 and Mr. Vikas Baheti was appointed as Chief Financial Officer w.e.f. 31.03.2016

2. The median remuneration of employees of the Company during the financial year was Rs.12.01 lakhs

3. In the financial year, there was an increase in the median remuneration of employees: 186.63%.

4. There were Four permanent employees on the rolls of Company as on March 31, 2016;

5. Relationship between average increase in remuneration and company performance:-

   The Profit before Tax for the financial year ended March 31, 2016 decreased by 10.54% whereas the increase in median remuneration was 186.63%.

6. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

   The total remuneration of Key Managerial Personnel increased by 35.58% from Rs. 31.73 lacs in 2014-15 to Rs.43.02 lacs in 2015-16 whereas the Profit before Tax Decreased by 10.54% to Rs. 1404.49 lacs in 2015-16 (Rs.1570.05 lacs in 2014-15).

7. a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2016 was Rs.7999.87 Lakhs (Rs.6685.99 Lakhs as on March 31, 2015)

   b) Price Earnings ratio of the Company was 6.38 as at March 31, 2016 and was 5.21 as at March 31, 2015

8. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was Nil whereas the increase in the managerial remuneration for the same financial year was 35.58%.

9. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is Not Applicable and

11. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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 on 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 Lakhs)	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.				

For and on behalf of the Board of Directors

Place : Kolkata
Date : 12.05.2016

C.S. Nopany
Chairman

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016

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

To,
The Members,
SIL Investments Limited
CIN L17301RJ1934PLC002761
Pachpahar Road, Bhawanimandi,
Jhalwar, 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, 2016, 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, 2016, 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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : not applicable as the Company has not made any public offer of securities during the period under review;

(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 as the Company has not granted any options during the financial year under review;

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008 - not applicable as the securities issued by Company were not listed during the period under review;

(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) Regulations2009;

(h) The Securities and Exchange Board of India(Buyback of Securities) Regulations, 1998 -Not applicable

as the Company has not bought back/propose to buyback any of its securities during the financial year under review.

(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. Company has not made any expenses under CSR activity. We are informed that Company is looking for various suitable CSR proposals for implementation in future.
2. In respect of secretarial standards (SS-1) issued by ICSI, the company has follow the same, however in our opinion there is scope for improvement.

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 it is noticed that two directors has resigned from directorship of the company and one director appointed as director of the company, therefore no. of independent directors as required for the purpose of listing agreement is fall below. We are informed that the deficit shall be made good in the following period.
- 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. Further during the year company de-listed w.e.f. 08.02.2016 from The Calcutta Stock Exchange vide their letter no. CSE/LD/10185/2016 Dated 05.02.2016.
- 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:

(i) Public / Right / Preferential issue of shares / debentures / sweat equity or any other securities.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

FOR **R. CHOUHAN & ASSOCIATES**

RAJENDRA CHOUHAN – PROPRIETOR
COMPANY SECRETARY IN PRACTISE
FCS NO. 5118
C P NO.: 3726

PLACE : JAIPUR
DATE : 06.05.2016

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,
Jhalwar, 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 : 06.05.2016

INDEPENDENT AUDITORS' 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, 2016, 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.

Auditors' 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, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

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

a. There is shortfall in the market value of certain long term investments in shares. However, the Company has not made provision in respect of such shortfall aggregating to Rs. 144.58 Lakhs as the same, in the opinion of the management, is not permanent in nature. However, there is no diminution in overall market value of the quoted/ unquoted investments and break-up value of unquoted investments (Refer Note No. 22.04 to the financial statements)

Our opinion is not modified in respect of these matters.

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,2015 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) The shortfall in the value of certain long term investments under the Emphasis of Matters paragraph above, in our opinion, shall have no adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (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:

      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.

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

S.N. Sharma
Partner
Membership No. 014781

Camp: Kolkata
Date: 12th May, 2016

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,2016 Rs.68.33 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. 7 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
Membership No. 014781

Camp: Kolkata
Date: 12th May, 2016

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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to 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, 2016, 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: 12th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	Note No.	**As at 31st March, 2016**	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	**1060.65**	1060.65
Reserves and Surplus	2	**17648.78**	16553.39
		18709.43	17614.04
Non-Current Liabilities:			
Deferred Tax Liabilities (Net)	3	**54.36**	54.12
Other Long-term Liabilities	4	**3.40**	3.45
Long-term Provisions	5	**9.27**	8.48
		67.03	66.05
Current Liabilities :			
Short-term Borrowings	6	**6680.00**	7975.00
Other Current Liabilities	7	**78.42**	34.30
Short-term Provisions	5	**201.39**	193.28
		6959.81	8202.58
TOTAL		**25736.27**	25882.67
ASSETS			
Non-Current Assets :			
Fixed Assets - Tangible Assets	8	**239.85**	199.45
Non-Current Investments	9	**12662.59**	12555.77
Long-term Loans & Advances	10	**24.14**	23.79
		12926.58	12779.01
Current Assets:			
Current Investments	11	**70.00**	55.81
Cash and Bank balances	12	**92.70**	65.70
Short-term Loans and Advances	10	**12488.14**	12663.44
Other Current Assets	13	**158.85**	318.71
		12809.69	13103.66
TOTAL		**25736.27**	25882.67
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

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

S.N. Sharma
Partner
Membership No. 014781

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 : 12th May, 2016

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

(Rs. in lakhs)

Particulars	Note No.	**For the Year ended 31st March, 2016**	For the Year ended 31st March, 2015
REVENUE :			
Revenue from Operations and Investments	15	**2344.24**	2542.88
Other Income	16	**111.86**	190.60
TOTAL REVENUE		**2456.10**	2733.48
EXPENSES :			
Finance Costs	17	**793.49**	1020.58
Employee Benefits Expense	18	**44.40**	33.80
Other Expenses	19	**201.76**	100.73
TOTAL		**1039.65**	1155.11
Profit before depreciation and tax		**1416.45**	1578.37
Depreciation	20	**11.96**	8.32
Profit before tax		**1404.49**	1570.05
Tax Expense			
Current Tax	21	**149.45**	279.93
Deferred Tax		**0.24**	7.91
Profit after Tax		**1254.80**	1282.21
Basic & Diluted Earnings Per Equity Share (of Rs.10 each) Rs.	22.08	**11.84**	12.10
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 : 12th May, 2016

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, 2016

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
a. Net Profit before Tax	**1404.49**	1570.05
Adjustment for :		
Depreciation	**11.96**	8.32
Contingent Provisions against Standard Assets written back	**(0.51)**	(0.01)
Dividend on Non-Current / Current Investments	**(720.87)**	(750.21)
Loss / (Profit) on Sale of Non-Current / Current Investments	**-**	(1.61)
Interest from Income Tax Department	**(69.85)**	-
Interest on Bank Deposit	**(0.70)**	-
(Profit) on Sale of Fixed Assets	**-**	(148.79)
b. Operating Profit before working capital changes	**624.52**	677.75
Adjustment for :		
Trade and other Receivables	**156.90**	(70.54)
Trade Payables	**43.77**	(19.37)
Loans to Subsidiary Companies (Net)	**44.00**	69.00
Borrowing from Bodies Corporate (Net)	**(1295.00)**	(1025.00)
c. Cash Generated from Operations	**(425.81)**	(368.16)
Direct Taxes (paid) / Refund (Net)	**(6.93)**	(287.24)
Net Cash (used in)/from Operating Activities (A)	**(432.74)**	(655.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Non-Current / Current Investments	**1395.01**	1428.97
Dividend on Non-Current / Current Investments	**720.87**	750.21
Interest received	**70.54**	-
Purchase of Fixed Assets	**(52.37)**	(23.75)
Sale of Fixed Assets	**-**	152.34
Purchase of Non-Current / Current Investments	**(1516.01)**	(1469.59)
Net Cash used in Investing Activities (B)	**618.04**	838.18
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid and Tax on Distributed Profits	**(159.41)**	(154.96)
Net cash from Financing Activities (C)	**(159.41)**	(154.96)
Net increase/(decrease) in cash and cash Equivalents (A)+(B)+(C)	**25.89**	27.82
Cash and Cash Equivalents (Opening Balance)	**47.08**	19.26
Cash and Cash Equivalents (Closing Balance)* (for components of cash & cash Equivalents - refer note - 12)	**72.97**	47.08
* Break-up as under :-		
Cash Balance in hand	**0.01**	0.01
Balance with Banks in Current Account	**72.96**	47.07
Total	**72.97**	47.08
Other bank Balances shown under appropriate activities	**19.73**	18.62
Cash & Bank Balances as per note - 12	**92.70**	65.70

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on "Cash Flow Statement".
2. 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

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

S.N. Sharma
Partner
Membership No. 014781

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 : 12th May, 2016

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	**As at 31st March, 2016**	As at 31st March, 2015
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:

Sl. No.	Name of shareholder	**As at 31st March, 2016**		As at 31st March, 2015	
		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, 2016**	As at 31st March, 2015
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	**1778.00**	1521.00
Add :Additions during the year	**251.00**	257.00
Closing Balance	**2029.00**	1778.00
(iii) **General Reserve**		
Balance As per last financial statements	**5078.58**	5046.48
Add: Additions during the year	**31.40**	32.10
Closing Balance	**5109.98**	5078.58

(Rs. in lakhs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Note 2 : Reserves and Surplus (Contd.)		
(iv) **Statement of Profit & Loss - Balance**		
Balance as per last financial statements	**6879.50**	6045.80
Add: Profit for the year	**1254.80**	1282.21
	8134.30	7328.01
Less: Allocation & Appropriation		
Proposed Dividend @	**132.45**	132.45
Corporate Dividend Tax	**26.96**	26.96
Transfer to Reserve Fund	**251.00**	257.00
Transfer to General Reserve	**31.40**	32.10
Total	**441.81**	448.51
Closing Balance	**7692.49**	6879.50
Total Reserve and Surplus (i to iv)	**17648.78**	16553.39

@ The Board of Directors have recommended dividend of Rs.1.25(Previous year Rs.1.25) per Equity Share of Rs.10/- each for the year ended 31st March, 2016. 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	**57.42**	56.87
	57.42	56.87
Deferred Tax Assets on account of:		
Accrued expenses deductible on payment basis	**3.06**	2.75
	3.06	2.75
Deferred Tax Liability/(Assets) (Net)	**54.36**	54.12

Note 4: Other Long Term Liabilities		
Security Deposit	**3.40**	3.45
	3.40	3.45

Note 5: Provisions (Rs. in lakhs)

Particulars	Long- term		Short - term	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Provision for Employee Benefits	**9.27**	8.48	**-**	-
Proposed Dividend	**-**	-	**132.45**	132.45
Corporate Dividend Tax	**-**	-	**26.96**	26.96
Contingent Provisions ag. Standard Assets	**-**	-	**31.46**	31.97
Provision for taxation (Net of Advance Tax)	**-**		**10.52**	1.90
	9.27	8.48	**201.39**	193.28

(Rs. in lakhs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Note 6: Short-term Borrowings		
Secured (Short-term Loan)		
From Bodies Corporate (Repayable on demand)	**6680.00**	7975.00
Secured by Pledge of 19290000 Equity Shares (Previous year 1,84,25,000 Equity Shares) of Chambal Fertilizers & Chemicals Ltd.,1670000 Equity Shares (Previous year 20,70,500 Equity Shares) of Zuari Global Ltd.; 1865000 Equity Shares (Previous year 15,75,000 Equity Shares) of Zuari Agro Chemicals Ltd.; Nil Equity Shares (Previous year 12,000 Equity Shares) of ITC Limited; Nil Equity Shares (Previous year 10,000 Equity Shares) of Reliance Industries Ltd. And Nil Equity Shares (Previous year 30,000 Equity Shares) of State Bank of India		
(Rate of Interest @ 10.00% to 11.75%p.a.)	**6680.00**	7975.00
(Previous year rate of interest @11% to 12.85% p.a.)		
Note 7:Other Current Liabilities		
Interest Accrued but not due on borrowings	**13.28**	4.88
Unpaid Dividend	**19.73**	18.62
Statutory dues	**6.37**	4.21
Directors' Commission/Remuneration Payable	**9.25**	3.39
Others	**29.79**	3.20
	78.42	34.30

Note 8 - Fixed Assets

(Rs.in lakhs)

Description	GROSS BLOCK COST / BOOK VALUE				DEPRECIATION				NET BLOCK	
	As at 31st March, 2015	**Addition**	**Deduction**	**As at 31st March, 2016**	As at 31st March, 2015	**For the Year ended 31st March, 2016**	**Deduction**	**As at 31st March, 2016**	**As at 31st March, 2016**	As at 31st March, 2015
Tangible Assets										
- Buildings	242.75	-		**242.75**	69.75	**3.84**		**73.59**	**169.16**	173.00
- Office Equipments	2.86	-	-	**2.86**	1.38	**0.54**	-	**1.92**	**0.94**	1.48
- Furniture & Fixtures	34.55	-	-	**34.55**	9.58	**3.27**	-	**12.85**	**21.70**	24.97
- Vehicle	**-**	**52.36**	**-**	**52.36**	**-**	**4.31**	**-**	**4.31**	**48.05**	**-**
Total	**280.16**	**52.36**	**-**	**332.52**	**80.71**	**11.96**	**-**	**92.67**	**239.85**	**199.45**
Previous Year	289.97	-	9.81	**280.16**	78.65	**8.32**	6.26	**80.71**	**199.45**	211.32

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, 2016**	As at 31st March, 2015
Note 9: Non-Current Investments					
(Valued at Cost)					
Long Term Investment (Non-Trade)					
A QUOTED (Fully paid-up)					
Zuari Global Ltd.	3208000	*	10	**362.40**	362.40
	(3208000)				
Chambal Fertilisers & Chemicals Ltd.	31813455	*	10	**5223.44**	5223.44
	(31813455)				
Digjam Limited	45		10	**0.06**	0.06
	(45)				
Upper Ganges Sugar Inds. Ltd.	1547016		10	**1816.72**	1816.72
	(1547016)				
Sutlej Textiles and Industries Ltd.	75000		10	**5.01**	5.01
	(75000)				
CIMMCO Limited	658		10	**0.59**	0.59
	(658)				
Zuari Agro Chemicals Ltd.	3208000	*	10	**434.96**	434.96
	(3208000)				
Balrampur Chini Mills Limited	30000		1	**13.12**	13.12
	(30000)				
ITC Limited	15000		1	**46.00**	46.00
	(15000)	*			
Reliance Industries Limited	11250		10	**86.68**	86.68
	(11250)	*			
Shree Renuka Sugars Limited	35000		1	**7.62**	7.62
	(35000)				
State Bank of India	42500		1	**87.05**	87.05
	(42500)	*			
				8083.65	8083.65

*Refer Note No.6 for Pledge of Shares.

(Rs. in lakhs)

Particulars	Shares (Nos.)		Face Value Shares (Rs.)	**As at 31st March, 2016**	As at 31st March, 2015
Note 9: Non-Current Investments (Contd...)					
B. UNQUOTED (Fully paid-up)					
i) In Equity Shares of Subsdiary Companies:					
RTM Investment & Trading Co.Ltd.#	19516787		10	**2190.83**	2190.83
	(19516787)				
SCM Investment & Trading Co.Ltd.	15509199		10	**1870.07**	1870.07
	(15509199)				
SIL Properties Limited	1978597		10	**197.86**	197.86
	(1978597)				
RTM Properties Limited*	1978597		10	**197.86**	197.86
	(1978597)				
*Wholly owned				**4456.62**	4456.62
# Wholly owned upto 17.03.2015					
ii) In Equity Shares of other Companies:					
Birla Buildings Limited	15000		10	**1.50**	1.50
	(15000)				
Eastern Economic Limited	400	*	100	**0.20**	0.20
	(400)				
Mackenzies Limited	1	*	100	**-**	-
	(1)				
Mafatlal Engg. & Inds. Ltd.	700	*	100	**0.61**	0.61
	(700)				
GMB Investments Pvt. Ltd.	140000		10	**14.00**	14.00
	(140000)				
Shree Vihar Properties Ltd.	1068153	@	10	**106.82**	-
	(-)				
				123.13	16.31
* Less: Provision for diminution in value				**(0.81)**	(0.81)
				122.32	15.50
@ Purchased during the year					
				4578.94	4472.12
AGGREGATE VALUE OF INVESTMENTS (Refer Note 22.04)				**12662.59**	12555.77
Aggregate of:					
Quoted Investments				**8083.65**	8083.65
Unquoted Investment				**4578.94**	4472.12
				12662.59	12555.77
Aggregate Market Value of Quoted Investments				**27129.38**	32839.52

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

(Rs. in lakhs)

Particulars	Long- term		Short - term	
	As at 31st March,2016	As at 31st March,2015	**As at 31st March,2016**	As at 31st March,2015
Note 10: Loans And Advances				
(Unsecured,Considered Good unless otherwise stated)				
Loan to Subsidiary Companies	**-**	-	**4525.75**	4569.75
Loan to Bodies Corporate*	**-**	-	**7900.00**	7900.00
Capital Advance	**23.75**	23.75	**-**	-
Security Deposit	**0.39**	0.04	**-**	-
Advance Recoverable in Cash or in kind				
Considered Good	**-**	-	**18.83**	16.37
Others Loan and Advances				
Income Tax Refund Receivable	**-**	-	**42.04**	133.75
Advance Tax (Net of provisions for Taxation)	**-**	-	**0.11**	42.31
Prepaid Expenses	**-**	-	**1.41**	1.26
Total	**24.14**	23.79	**12488.14**	12663.44

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

(Rs. in lakhs)

Particulars	Units (Nos.)	NAV Unit (Rs.)	**As at 31st March, 2016**	As at 31st March, 2015
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	6983.376	1002.3211	**70.00**	55.80
Institutional Plan (Daily Dividend) Reinvest option	(5567.747)	(1002.3211)		
HDFC Liquid Fund Premium Plan Growth	–	–*	**–**	0.01
	(24.191)	(28.0438)		
Aggregate Market value of Unquoted Investments			**70.00**	55.81

*Redemption during the year.

(Rs. in lakhs)

Particulars	**As at 31st March, 2016**	As at 31st March, 2015
Note 12: Cash & Bank Balances		
a) Cash and Cash equivalents		
Cash Balance on Hand	**0.01**	0.01
Balance with Banks		
in Current Account	**72.96**	47.07
b) Earmarked Balances with Bank		
i) Unpaid Dividend	**19.73**	18.62
	92.70	65.70

Note 13: Other Current Assets		
Interest accrued and due on Intercorporate Deposit	**158.85**	318.71
(Including from subsidiary companies Rs.81.35 lakhs & related party Rs.14.71 lakhs(Previous year from subsidiary companies Rs.157.81 lakhs & related party Rs.30.55 lakhs)		
	158.85	318.71

(Rs. in lakhs)

Note 14: Contingent Liabilities and Commitments	As at 31st March, 2016	As at 31st March, 2015
A) Contingent Liabilities (not provide for) Demand for Income Tax, under appeal	–	201.85
B) Commitments: Estimated amount of contract remaining to be executed on Capital Account [Net of advance Rs.23.75 Lakhs (previous year Rs.23.75 Lakhs)] and not provide for.	**213.75**	213.75

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Note 15: Revenue from Operations and Investments		
Interest from subsidiaries on Loans and Deposits	**593.04**	658.65
Interest from other Companies on Loans and Deposits	**1030.33**	1132.41
Dividend on Non-Current Investments - other than trade	**713.68**	742.62
Dividend on Current Investments	**7.19**	7.59
Profit from Current Investments	**-**	-
Profit on Sale of Non-Current Investments (Net)	**-**	1.61
	2344.24	2542.88
Note 16: Other Income		
Rent	**40.80**	40.80
Interest from Income Tax Department	**69.85**	-
Interest on Bank Deposit	**0.70**	-
Contingent Provisions against Standard Assets written back	**0.51**	0.01
Miscellaneous Income	**-**	1.00
Profit on Sale of Fixed Assets	**-**	148.79
	111.86	190.60
Note 17: Finance costs		
Interest Expenses	**791.33**	1012.35
Interest to Income Tax Department	**1.59**	2.03
Other Borrowing costs	**0.57**	6.20
	793.49	1020.58
Note 18: Employee Benefits Expense		
Salaries, etc.	**43.45**	33.01
Staff welfare expenses	**0.95**	0.79
	44.40	33.80

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Note 19: Other Expenses		
Insurance	**2.22**	0.92
Rates and Taxes	**0.03**	0.17
Repairs and Maintenance:		
Buildings	**4.20**	4.14
Others	**0.25**	0.16
Travelling Expenses	**56.79**	55.54
Advertisement Expenses	**4.17**	5.11
Legal and Professional Fee	**33.95**	12.77
Miscellaneous Expenses	**15.85**	12.72
Auditor's Remuneration:		
As Audit Fee	**0.57**	0.39
In other Capacity, for Certifications and other matters	**0.28**	0.20
Expenses Relating to previous year (Net)	**2.99**	3.97
Directors' Commission & Fees	**5.46**	4.64
Donation to Samaj Electoral Trust Association	**75.00**	-
	201.76	100.73
Note 20: Depreciation		
Depreciation of tangible assets (Refer Note No.8)	**11.96**	8.32
	11.96	8.32
Note 21: Current Tax		
Current Tax for the year	**244.00**	275.00
Current Tax adjustments for earlier year (Net)	**-94.55**	4.93
	149.45	279.93

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 shortfall in the market value of certain long term investments in shares. However, the Company has not made provision in respect of such shortfall aggregating to Rs.144.58 lakhs (Previous year Rs.1247.49 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.

22.05 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 Limited

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)	Intercorporate Loan placed			
1	- The Oudh Sugar Mills Ltd.	**-**		- (1500.00)
2	Intercorporate Loan received back			
	- SCM Investment & Trading Co.Ltd.	44.00 (69.00)		
	- The Oudh Sugar Mills Ltd.			- (1500.00)
3	Remuneration to Managing Director		31.00 * (20.38)	
4	Sitting Fees of Mr. C.S. Nopany		0.70 (0.75)	
5	Interest income on Intercorporate Loan			
	- SCM Investment & Trading Co.Ltd.	198.55 (225.07)		
	- RTM Investment & Trading Co. Ltd.	394.49 (433.58)		
	- The Oudh Sugar Mills Ltd.			195.63 (215.01)
(b)	Balance outstanding as on 31.03.2016 Incorporate Loan receivable			
	- SCM Investment & Trading Co.Ltd.	1501.00 (1545.00)		
	- RTM Investment & Trading Co.Ltd.	3024.75 (3024.75)		
	- The Oudh Sugar Mills Ltd.			1500.00 (1500.00)
(c)	Interest receivable on Intercorporate Loan as on 31.03.2016.			
	- SCM Investment & Trading Co. Ltd.	14.72 (31.47)		
	- RTM Investment & Trading Co.Ltd.	66.63 (126.34)		
	- The Oudh Sugar Mills Ltd.			14.71 (30.55)

* Remuneration Includes Commission Rs.7.00 lakhs (Previous year Rs. 1.27 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.

22.06 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 31.03.2016 (31.03.2015)**	Maximum outstanding amount of loan during the year (Previous year)
Loan to Subsidiaries:		
- SCM Investment & Trading Co. Ltd.	**1501.00**	1545.00
	(1545.00)	(1614.00)
- RTM Investment & Trading Co. Ltd.	**3024.75**	3024.75
	(3024.75)	(3024.75)
Others :		
- The Oudh Sugar Mills Ltd.	**1500.00**	1500.00
	(1500.00)	(1500.00)
- Upper Ganges Sugar & Industrties Ltd.	**1500.00**	1500.00
	(1500.00)	(1500.00)
- Yashovardhan Investments & Trading Co. Ltd.	**1000.00**	1000.00
	(1000.00)	(1000.00)

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

(Rs. in lakhs)

Name	**Amount**	Purpose
RTM Investments & Trading Co. Ltd.	**3024.75**	Inter Corporate Deposit on commercial terms
SCM Investments & Trading Co. Ltd.	**1501.00**	
The Oudh Sugar Mills, Ltd.	**1500.00**	
Upper Ganges Sugar & Industrties Ltd.	**1500.00**	
Champaran Marketing Co. Ltd.	**2000.00**	
Hargaon Investments & Trading Co. Ltd.	**1900.00**	
Yadhovardhan Investments & Trading Co. Ltd.	**1000.00**	
Upper Ganges Sugar & Industrties Ltd.	**1816.72**	Investment in Equity Shares

22.08 Earnings per Share (EPS)

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

Particulars	**For the year ended 31st March, 2016**	For the year ended 31st March, 2015
Profit attributable to the Equity Shareholders(A) (Rs. In Lakhs)	**1254.80**	1282.21
Number of Equity Shares (B)	**10595860**	10595860
Nominal Value of Equity Share (Rs.)	**10**	10
Basic and Diluted Earnings per Share (Rs.) A/B	**11.84**	12.10

22.09 EXPENDITURE IN FOREIGN CURRENCY (On Accrual Basis)

(Rs. in lakhs)

Particulars	**2015-16**	2014-15
Director Travelling	**17.63**	14.72

22.10 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

Particulars	**For the year ended 31st March, 2016**	For the year ended 31st March, 2015
Amount of Dividend related to 2014-15 remitted in Foreign Exchange (Rs. in Lakhs)#	**-**	-
Number of Non-Resident Shareholders	**75**	75
Number of Shares held by such Non-Resident Shareholders	**18674**	20696

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

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

Signature to Notes 1 to 22.11
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 : 12th May, 2016

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)

(Rs. in lakhs)

Particulars	Amount Outstanding		Amount Overdue	
	As at 31.3.2016	As at 31.3.2015	**As at 31.3.2016**	As at 31.3.2015
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 thereon)	**6693.28**	7979.88	**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)	**12584.60**	12788.46		
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		
2. Unquoted				
(i) Shares (a) Equity	**Nil**	Nil		
(b) Preference	**Nil**	Nil		
(ii) Debentures and Bonds	**Nil**	Nil		
(iii) Units of Mutual Funds (UTI)	**70.00**	55.81		
(iv) Government Securities	**Nil**	Nil		
(v) Others (please specify)	**Nil**	Nil		

Long Term Investments

1.	**Quoted:**			
	(i) Shares	(a) Equity	**8083.65**	8083.65
		(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**	4472.12
		(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

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

Amount net of provisions **(Rs. in lakhs)**

Category	Secured		Unsecured		Total	
	As at 31.3.2016	As at 31.3.2015	**As at 31.3.2016**	As at 31.3.2015	**As at 31.3.2016**	As at 31.3.2015
1. Related Parties						
(a) Subsidiaries	**Nil**	Nil	**4607.10**	4727.56	**4607.10**	4727.56
(b) Companies in the same group	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
(c) Other related parties	**Nil**	Nil	**1514.71**	1530.55	**1514.71**	1530.55
2. Other than related parties	**Nil**	Nil	**6462.79**	6530.35	**6462.79**	6530.35
Total	**Nil**	Nil	**12584.60**	12788.46	**12584.60**	12788.46

6) Investor group-wise classification of all investments
(current and long term) in shares and securities both quoted and unquoted) **(Rs. in lakhs)**

Category	Market Value/Break up or Fair Value of NAV		Book Value (Net of Provisions)	
	As at 31.3.2016	As at 31.3.2015	**As at 31.3.2016**	As at 31.3.2015
1. Related Parties				
(a) Subsidiaries	**6825.94**	6729.41	**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	**27455.52***	33043.77	**8275.96**	8154.95
Total	**34281.46**	39773.18	**12732.58**	12611.57

*Certain unquoted investments value Rs.122.32 lacs (breakup value Rs.256.14 lacs) (previous year Rs.148.44 lacs) being long term in nature have been valued at cost.

7) Other Information

Particulars	Amount (Rs. in lakhs)
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				(1875.00)	6680.00 (6100.00)				6680.00 (7975.00)
Assets									
Loans & Advances					12425.75 (12469.75)				
Investments*				70.00 (55.81)					

*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 : 12th May, 2016

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 AUDITORS' 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, 2016, 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.

Auditors' 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, 2016, 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 There made provision in respect

of such shortfall aggregating to 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 (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. 14030.37 Lakhs as at 31st March, 2016, total revenues of Rs. 192.14 Lakhs and net cash flows amounting to Rs. 2.31 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, 2016 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, 2016 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.

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

S.N. Sharma
Partner
Membership No. 014781

Place: Kolkata
Date: 12th May, 2016

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, 2016 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 March31, 2016, 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

Place: Kolkata
Date: 12th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	Note No.	**As at 31st March, 2016**	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	**1060.65**	1060.65
Reserves and Surplus	2	**19826.98**	18650.66
		20887.63	19711.31
Minority Interest		**842.74**	830.76
Non-Current Liabilities:			
Deferred Tax Liabilities (Net)	3	**54.36**	54.12
Other Long-term Liabilities	4	**3.40**	3.45
Long-term Provisions	5	**9.27**	8.47
		67.03	66.04
Current Liabilities :			
Short-term Borrowings	6	**6730.00**	8025.00
Other Current Liabilities	7	**109.00**	59.11
Short-term Provisions	5	**213.54**	209.18
		7052.54	8293.29
TOTAL		**28849.94**	28901.40
ASSETS			
Non-Current Assets			
Fixed Assets:			
- Tangible Assets	8.1	**1590.59**	1556.08
- Intangible Assets	8.2	**0.02**	0.02
Non-Current Investments	9	**14021.44**	13914.62
Long-term Loans & Advances	10	**32.68**	28.14
		15644.73	15498.86
Current Assets:			
Current Investments	11	**70.00**	55.81
Trade Receivable	12	**13.05**	8.61
Cash and Bank balances	13	**114.64**	85.32
Short-term Loans and Advances	10	**12880.09**	13006.88
Other Current Assets	14	**127.43**	245.92
		13205.21	13402.54
TOTAL		**28849.94**	28901.40
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

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

S.N. Sharma
Partner
Membership No. 014781

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 : 12th May, 2016

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

(Rs. in lakhs)

Particulars	Note No.	**For the Year ended 31st March, 2016**	For the Year ended 31st March, 2015
REVENUE :			
Revenue from Operations and Investments	16	**2492.67**	2675.48
Other Income	17	**150.16**	226.86
TOTAL REVENUE		**2642.83**	2902.34
EXPENSES :			
Finance Costs	18	**800.62**	1020.87
Employee Benefits Expense	19	**44.40**	33.81
Other Expenses	20	**243.04**	132.90
TOTAL		**1088.06**	1187.58
Profit before depreciation & tax		**1554.77**	1714.76
Depreciation	21	**36.70**	145.40
Profit before tax		**1518.07**	1569.36
Tax Expense			
Current Tax	22	**170.13**	323.57
Deferred Tax		**0.23**	7.90
Profit after Tax		**1347.71**	1237.89
Share of Minority Interest		**(11.98)**	(9.40)
Profit for the year(After adjustment of Minority Interest)		**1335.73**	1228.49
Basic & Diluted Earnings Per Equity Share (of Rs.10 each) Rs.	23.07	**12.61**	11.59
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 : 12th May, 2016

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, 2016

(Rs. In lakhs)

PARTICULARS		For the year ended 31st March, 2016	For the year ended 31st March, 2015
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	a. Net Profit before Tax	**1518.07**	1569.36
	Adjustment for :		
	Depreciation	**36.70**	145.40
	Contingent Provisions against Standard Assets written back	**(3.18)**	(0.01)
	Dividend on Non-Current / Current Investments	**(820.96)**	(837.98)
	Loss / (Profit) on Sale of Non-Current / Current Investments	**-**	(1.61)
	Interest from Income Tax Department	**(71.60)**	-
	Interest on Bank Deposit	**(0.97)**	(0.26)
	(Profit) on Sale of Fixed Assets	**-**	(148.79)
	Excess provision / Liabilities written back	**-**	-
	b. Operating Profit before working capital changes	**658.06**	726.11
	Adjustment for :		
	Trade and other Receivables	**110.65**	(90.88)
	Trade Payables	**49.53**	(15.17)
	Borrowing from Bodies Corporate (Net)	**(1295.00)**	(975.00)
	c. Cash Generated from Operations	**(476.76)**	(354.94)
	Direct Taxes (paid) / Refund (Net)	**(36.94)**	(367.07)
	Net Cash (used in)/from Operating Activities (A)	**(513.70)**	(722.01)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Non-Current / Current Investments	**1395.01**	1428.97
	Dividend on Non-Current / Current Investments	**820.96**	837.98
	Interest received	**72.57**	0.26
	Purchase of Fixed Assets	**(71.21)**	(24.25)
	Sale of Fixed Assets	**-**	152.34
	Purchase of Non-Current / Current Investments	**(1516.01)**	(1479.59)
	Net Cash used in Investing Activities (B)	**701.32**	915.71
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid and Tax on Distributed Profits	**(159.41)**	(154.96)
	Net cash from Financing Activities (C)	**(159.41)**	(154.96)
	Net increase/(decrease) in cash and cash Equivalents (A)+(B)+(C)	**28.21**	38.74
	Cash and Cash Equivalents (Opening Balance)	**66.70**	27.96
	Cash and Cash Equivalents (Closing Balance)*	**94.91**	66.70
	(for components of cash & cash equivalent - refer note - 13)		
	* Break-up as under :-		
	Cash Balance in hand	**1.33**	2.00
	Balance with Banks		
	i) Current Account	**85.04**	64.70
	ii) in Fixed Deposit (maturity within 3 months)	**8.54**	-
	Total	**94.91**	66.70
	Other bank Balances shown under appropriate activities	**19.73**	18.62
	Cash & Bank Balance as per Note No. - 13	**114.64**	85.32

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 as "Cash Flow Statements"
2. 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

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

S.N. Sharma
Partner
Membership No. 014781

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 : 12th May, 2016

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	**As at 31st March, 2016**	As at 31st March, 2015
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: Forefited 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, 2016**		As at 31st March, 2015	
		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, 2016**	As at 31st March, 2015
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	**2268.58**	1997.81
Add :Additions during the year	**275.75**	277.00
Less: transferred in Minority Interest	**–**	6.23
Closing Balance	**2544.33**	2268.58

(Rs. in lakhs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Note 2 : Reserves and Surplus (Contd.)		
(iii) **General Reserve**		
Balance As per last financial statements	**5228.68**	5198.95
Add :Additions during the year	**31.40**	32.10
Less: transferred in Minority Interest	–	2.37
Closing Balance	**5260.08**	5228.68
(iv) **Statement of Profit & Loss - Balance**		
Balance as per last financial statements	**8096.25**	7351.09
Add: Profit for the year	**1335.73**	1228.49
Less: transferred in Minority Interest	–	14.82
	9431.98	8564.76
Less: Allocation & Appropriation		
Proposed Dividend @	**132.45**	132.45
Corporate Dividend Tax	**26.96**	26.96
Transfer to Reserve Fund	**275.75**	277.00
Transfer to General Reserve	**31.40**	32.10
Total	**466.56**	468.51
Closing Balance	**8965.42**	8096.25
Total Reserve and Surplus (i to iv)	**19826.98**	18650.66

@ The Board of Directors have recommended dividend of Rs.1.25(Previous year Rs.1.25) per Equity Share of Rs.10/- each for the year ended 31st March, 2016. 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	**57.42**	56.87
	57.42	56.87
Deferred Tax Assets on account of:		
Accrued expenses deductible on payment basis	**3.06**	2.75
	3.06	2.75
Deferred Tax Liability/(Assets) (Net)	**54.36**	54.12

Note 4 : Other Long Term Liabilities		
Security Deposit	**3.40**	3.45
	3.40	3.45

Note 5 : Provisions

Particulars	Long- term		Short - term	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Provision for Employee Benefits	**9.27**	8.47	**-**	-
Proposed Dividend	**-**	-	**132.45**	132.45
Corporate Dividend Tax	**-**	-	**26.96**	26.96
Contingent Provisions against Standard Assets	**-**	-	**43.61**	46.79
Provision for taxation (Net of Advance Tax)	**-**	-	**10.52**	2.98
	9.27	8.47	**213.54**	209.18

(Rs. in lakhs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Note 6 : Short-term Borrowings		
Secured (Short-term Loan)		
From Bodies Corporate (Repayble of demand)	**6680.00**	7975.00
Secured by Pledge of 19290000 Equity Shares (Previous year 1,84,25,000 Equity Shares) of Chambal Fertilizers & Chemicals Ltd.,; 1670000 Equity Shares (Previous year 20,70,500 Equity Shares) of Zuari Global Ltd.; 1865000 Equity Shares (Previous year 15,75,000 Equity Shares) of Zuari Agro Chemicals Ltd.; Nil Equity Shares (Previous year 12000 Equity Shares) of ITC Limited; Nil Equity Shares (Previous year 10000 Equity Shares) of Reliance Industries Ltd., and Nil Equity Shares (Previous year 30,000 Equity Shares) of State Bank of India		
(Rate of Interest @ 10.00% to 11.75% p.a.)		
(Previou's year rate of interest @ 11% to 12.85% p.a.)		
Un-Secured (Short Term Loan)		
From Bodies Corporate(Repayable on demand)	**50.00**	50.00
	6730.00	8025.00
Note 7 : Other Current Liabilities		
Interest Accrued but not due on borrowings	**13.28**	4.88
Unpaid Dividend	**19.73**	18.62
Statutory dues	**19.78**	20.37
Directors' Commission / Remuneration Payable	**9.25**	3.39
Others	**46.96**	11.85
	109.00	59.11

Note 8.1 & 8.2 : Fixed Assets

(Rs. in lakhs)

Description	GROSS BLOCK COST/BOOK VALUE				DEPRECIATION				NET BLOCK	
	As at 31st March, 2015	Addition	Deduction	As at 31st March, 2016	As at 31st March, 2015	For the Year ended 31st March, 2016	Deduction	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Note 8.1										
Tangible Assets										
- Land	806.59	-	-	**806.59**	-	-	-	**-**	**806.59**	806.59
- Buildings	790.94	-	-	**790.94**	163.48	12.38	-	**175.86**	**615.08**	627.46
- Plant & Machinery	126.63	0.78	-	**127.41**	87.32	5.86	-	**93.18**	**34.23**	39.31
- Office Equipments	2.86	-	-	**2.86**	1.40	0.54	-	**1.94**	**0.92**	1.46
- Furniture & Fixtures	288.66	18.07	-	**306.73**	207.40	13.61	-	**221.01**	**85.72**	81.26
- Vehicle	-	52.36		**52.36**	-	4.31	-	**4.31**	**48.05**	-
Total	**2015.68**	**71.21**	**-**	**2086.89**	**459.60**	**36.70**	**-**	**496.30**	**1590.59**	**1556.08**
Note No.8.2										
Intangible Assets										
Goodwill	0.02	-	-	**0.02**	-	-	-	-	**0.02**	0.02
Total	**2015.70**	**71.21**	**-**	**2086.91**	**459.60**	**36.70**	**-**	**496.30**	**1590.61**	**1556.10**
Previous Year	2025.01	0.50	9.81	2015.70	320.46	145.40	6.26	459.60	1556.10	1704.55

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, 2016**	As at 31st March, 2015
Note 9 : Non-Current Investments					
(Valued at Cost) **(Non-Trade)**					
A **QUOTED (Fully paid-up)**					
Zuari Global Ltd.	3353768	*	10	**412.75**	412.75
	(3353768)				
Chambal Fertilisers & Chemicals Ltd.	34545855	*	10	**6029.16**	6029.16
	(34545855)				
Digjam Limited	45		10	**0.06**	0.06
	(45)				
Upper Ganges Sugar Inds. Ltd.	2309417		10	**3008.97**	3008.97
	(2309417)				
Sutlej Textiles and Industries Ltd.	440856		10	**305.01**	305.01
	(440856)				
CIMMCO Limited	658		10	**0.59**	0.59
	(658)				
Zuari Agro Chemicals Ltd.	3353768		10	**495.39**	495.39
	(3353768)				
Balrampur Chini Mills Limited	30000		1	**13.12**	13.12
	(30000)				
ITC Limited	15000		1	**46.00**	46.00
	(15000)	*			
Reliance Industries Limited	11250		10	**86.68**	86.68
	(11250)	*			
Shree Renuka Sugars Limited	35000		1	**7.62**	7.62
	(35000)				
State Bank of India	42500		1	**87.05**	87.05
	(42500)	*			
The Oudh Sugar Mills Ltd.	5143465		10	**3116.21**	3116.21
	(5143465)				
Manavta Holdings Ltd.	262980		10	**12.01**	12.01
	(262980)				
New India Retailing & Investment Ltd.	266762		10	**212.62**	212.62
	(266762)				
Sidh Enterprises Ltd.	684800		10	**20.12**	20.12
	(684800)				
Sonali Commercial Ltd.	24400		10	**2.27**	2.27
	(24400)				
Pavapuri Trading & Investment Co. Ltd.	24000		10	**1.38**	1.38
	(24000)				
Manbhawani Investment Limited	67500		10	**2.07**	2.07
	(67500)				
* Refer Note No.6 for Pledge of Shares.				**13859.08**	13859.08

(Rs. in lakhs)

Particulars	Shares (Nos.)		Face Value Shares (Rs.)	**As at 31st March, 2016**	As at 31st March, 2015
Note 9 : Non-Current Investments(contd...)					
B. **UNQUOTED (Fully paid-up)**					
i) In Equity Shares of other Companies					
Birla Buildings Limited	15000		10	**1.50**	1.50
	(15000)				
Eastern Economic Limited	400	*	100	**0.20**	0.20
	(400)				
Mackenzies Limited	1	*	100	**-**	-
	(1)				
Mafatlal Engg. & Inds. Ltd.	700	*	100	**0.61**	0.61
	(700)				
GMB Investments Pvt. Ltd.	140000		10	**14.00**	14.00
	(140000)				
Shree Vihar Properties Ltd.	1068153	@	10	**106.82**	-
	(-)				
Centre Stage Creations Private Limited	100000		10	**10.00**	10.00
	(100000)				
The Oudh Trading Company Pvt. Ltd.	150		10	**0.04**	0.04
	(150)				
Leas Communication Limited	21200		10	**2.12**	2.12
	(21200)				
				135.29	28.47
Less: Provision for diminution in value				**(2.93)**	(2.93)
				132.36	25.54
@ Purchased during the year					
C. **UNQUOTED (Partly paid-up)**					
In Equity Shares of other Companies					
Modern DiaGen Services Ltd.	1500000		10	**30.00**	30.00
	(1500000)				
AGGREGATE VALUE OF INVESTMENTS (Refer Note 23.03)				**14021.44**	13914.62
Aggregate of:					
Quoted Investments				**13859.08**	13859.08
Unquoted Investment				**162.36**	55.54
				14021.44	13914.62
Aggregate Market Value of Quoted Investments				**35034.90**	37693.98

Notes :

1 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 encumbrance or otherwise dispose of 67500 Equity Shares held by it in Manavta Holdings Ltd. without their written consent.

2 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. and Upper Ganges Sugar & Industries Ltd. without their prior approval in writing till the respective loan of the Financial Institution to the said companies remain outstanding.

3 RTM 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. and Upper Ganges Sugar & Industries Ltd. without their prior approval in writing till the respective loan of the Financial Institution to the said companies remain outstanding.

4 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.

5 Figures in bracket represents previous years number of shares.

(Rs. in lakhs)

Particulars	Long- term		Short - term	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Note 10 : Loans and Advances				
(Unsecured,Considered Good unless otherwise stated)				
Loan to Bodies Corporate*	**-**	-	**12725.00**	12725.00
Capital Advance	**23.75**	23.75	**-**	-
Security Deposit	**4.98**	4.39	**-**	-
Advance Recoverable in Cash or in kind				
Considered Good	**-**	-	**19.85**	17.13
Others Loan and Advances				
Balance with Statutory/Govt. Authorities	**3.95**	-	**3.95**	7.91
Income Tax refund Receivable	**-**	-	**97.05**	184.91
Advance Tax (Net of provisions for Taxation)	**-**	-	**32.64**	70.44
Prepaid Expenses	**-**	-	**1.60**	1.49
Total	**32.68**	28.14	**12880.09**	13006.88

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

(Rs. in lakhs)

Particulars	Units (Nos.)	NAV Units	**As at 31st March, 2016**	As at 31st March, 2015
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 Institutional Plan (Daily Dividend) Reinvest option	6983.376 (5567.747)	1002.3211 (1002.3211)	**70.00**	55.80
HDFC Liquid Fund Premium Plan Growth	– (24.191)	– * (28.0436)	–	0.01
Aggregate Market value of Unquoted Investments			**70.00**	55.81

*Redemption during the year

(Rs. in lakhs)

Particulars	**As at 31st March, 2016**	As at 31st March, 2015
Note 12 : Trade Receivable		
(Unsecured, considered Good)		
Other Debts	**13.05**	8.61

(Rs. in lakhs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Note 13 : Cash & Bank Balances		
a) Cash and Cash equivalents		
Cash Balance on Hand	**1.33**	2.00
Balance with Banks		
In Current Account	**85.04**	64.70
In Cheque in Hand	**8.36**	-
In Fixed Deposit	**0.18**	-
b) Earmarked Balances with Bank		
- Unpaid Dividend	**19.73**	18.62
	114.64	85.32
Note 14 : Other Current Assets		
Interest accrued and due on Intercorporate Loan	**127.43**	239.50
Other Receivable	**-**	6.42
	127.43	245.92
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
b) Contingent liability (not provided for) in respect of:		
i) Demand for Income tax, under appeal	**–**	201.85
Commitments:		
i) Estimated amount of Contract remaining to be executed on Capital Account [Net of Advance Rs.23.75 lakhs (previous year Rs. Nil)] and not provided for	**213.75**	213.75
ii) Uncalled Liability as party paid shares held as investment	**120.00**	120.00

NOTES FORMING PART OF CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Note 16 : Revenue from Operations and Investments		
Interest from other Companies on Loans & Deposits	**1671.71**	1835.90
Dividend on Non-Current Investments - other than trade	**813.77**	830.38
Dividend on Current Investments	**7.19**	7.59
Profit on sale of Non-Current investments	**-**	1.61
Profit from Current Investments	**-**	-
	2492.67	2675.48

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Note 17 : Other Income		
Rent	**74.40**	76.80
Interest from Income Tax Department	**71.60**	-
Interest on Advance, Deposits etc.	**0.97**	0.26
Contingent Provisions against Standard Assets written back	**3.18**	0.01
Excess Provision & Liabilities written back	**-**	-
Miscellaneous Income	**0.01**	1.00
Profit on Sale of Fixed Assets	**-**	148.79
	150.16	226.86
Note 18 : Finance costs		
Interest Expenses	**800.05**	1014.67
Other Borrowing costs	**0.57**	6.20
	800.62	1020.87
Note 19 : Employee Benefits Expense		
Salaries, etc.	**43.45**	33.01
Staff welfare expenses	**0.95**	0.80
	44.40	33.81
Note 20 : Other Expenses		
Insurance	**2.58**	1.32
Rates and Taxes	**2.75**	2.90
Repairs and Maintenance:		
Buildings	**12.93**	10.42
Others	**0.25**	0.16
Travelling Expenses	**57.02**	55.67
Legal & Professional Fee	**40.47**	14.23
Miscellaneous Expenses	**42.05**	38.37
Auditor's Remuneration:		
As Audit Fee	**1.02**	0.84
In other Capacity, for Certifications and other matters	**0.52**	0.39
Expenses Relating to previous year (Net)	**2.99**	3.97
Directors' Commission & Fees	**5.46**	4.63
Charity & Donation - Samaj Electroal Trust Association	**75.00**	-
	243.04	132.90
Note 21 : Depreciation		
Depreciation on tangible assets (Refer Note No.8.1)	**36.70**	145.40
	36.70	145.40
Note 22 : Current Tax		
Current Tax for the year	**265.05**	318.89
Current Tax adjustments for earlier years (Net)	**(94.92)**	4.68
	170.13	323.57

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.11.98 Lakhs (Previous Year Rs.9.40 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.842.74 Lakhs (Previous Year Rs.830.76 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, 2016	% voting power held as at 31st March, 2015
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. 720.35 Lakhs (Previous Year Rs.4447.08 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 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 Limited

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 - The Oudh Sugar Mills Ltd.		- (6825.00)
2	Intercorporate Loan received back		- (6825.00)
3	Remuneration to Managing Director	31.00* (20.38)	
4	Sitting Fees of Mr. C.S. Nopany	0.70 (0.75)	
5	Interest income on Intercorporate Loan - The Oudh Sugar Mills Ltd.		837.01 (918.46)
(b)	Balance outstanding as on 31.03.2016 Intercorporate Loan receivable - The Oudh Sugar Mills Ltd.		6325.00 (6325.00)
(c)	Interest receivable on Intercorporate Loan as on 31.03.2016 - The Oudh Sugar Mills Ltd.		65.97 (108.92)

*Remuneration Includes Commission Rs.7.00 lakhs (Previous year Rs. 1.27 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.

23.05 Disclosures as per schedule v of securities and exchange Board of India (Listing obligations and Disclosures Requirements) Regulation, 2015

(Rs. in Lakhs)

Particulars	**Balnce as on 31.03.2016 (31.03.2015)**	Maximum outstanding amount of loan during the year (Previous year)
- The Oudh Sugar Mills Ltd.	**1500.00**	1500.00
	(1500.00)	(1500.00)
-Upper Ganges Sugar & Inds. Ltd.	**1500.00**	1500.00
	(1500.00)	(1500.00)
-Yashovardhan Investment & Trading Co. Ltd.	**1000.00**	1000.00
	(1000.00)	(1000.00)

23.06 Disclosures Under Section 186(4) of the Companies Act, 2013

(Rs. in Lakhs)

Name	**Amount**	Purpose
The Oudh Sugar Mills Ltd.	**1500.00**	Inter Corporate Deposit on commercial terms
Upper Ganges Sugar & Inds. Ltd.	**1500.00**	
Champaran Marketing Co. Ltd.	**2000.00**	
Hargaon Investments & Trading Co. Ltd.	**1900.00**	
Yashovardhan Investment & Trading Co. Ltd.	**1000.00**	
Upper Ganges Sugar & Industries Ltd.	**1816.72**	Investments in Equity shares

23.07 Earnings per Share (EPS)

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

Particulars	**For the year ended 31st March, 2016**	For the year ended 31st March, 2015
Profit attributable to the Equity Shareholders(A) (Rs. in lakhs)	**1335.73**	1228.49
Number of Equity Shares (B)	**10595860**	10595860
Nominal Value of Equity Share (Rs.)	**10**	10
Basic and Diluted Earnings per Share (Rs.) A/B	**12.61**	11.59

23.08 Expenditure In Foreign Currency (on Accrual Basis)

(Rs. in lakhs)

Particulars	**2015-16 (Rs.)**	2014-15 (Rs.)
Director Travelling	**17.63**	14.72

23.09 Remittance in Foreign Currency on Account of Dividends

Particulars	**For the year ended 31st March, 2016**	For the year ended 31st March, 2015
Amount of Dividend related to 2014-15 remitted in Foreign Exchange (Rs. in lakhs)#	**-**	-
Number of Non-Resident Shareholders	**75**	75
Number of Shares held by such Non-Resident Shareholders	**18674**	20696

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

23.10 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	% of Subsidiary Company's Net Assets to Consolidated Net Assets of the Company	Profit / (Loss) for the year of the Subsidiary Company	% of Profit / (Loss) of Subsidiary Company's to Consolidated Profit / (Loss) of the Company
Subsidiary(Indian)				
SCM Investment & Trading Company Ltd.	4308.06	20.62	64.95	4.82
RTM Investment & Trading Company Ltd.	3564.27	17.06	58.04	4.30
SIL Properties Ltd.	698.45	3.34	-16.01	-1.19
RTM Properties Ltd.	717.86	3.44	-14.08	-1.04

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

Signature to Notes 1 to 23.11

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 : 12th May, 2016

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

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 Subsidiaries	RTM Investment & Trading Co. Ltd.	SCM Investment & Trading Co. Ltd.	SIL Properties Ltd.	RTM Properties Ltd.
1	**Reporting Period**	**2015-16**	**2015-16**	**2015-16**	**2015-16**
2	Share Capital	2301.68	1925.92	840.90	840.90
3	Reserves and Surplus	1262.59	2382.14	- 142.46	- 123.05
4	Total Assets	6724.67	5831.71	740.63	733.36
5	Total Liabilities	3160.40	1523.65	42.19	15.51
6	Investments	3610.52	3937.57	34.82	43.67
7	Turnover	72.20	81.78	18.98	19.18
8	Profit & Loss before Taxation	58.52	78.24	- 12.56	- 10.63
9	Provision for Taxation	0.48	13.29	3.45	3.45
10	Profit & Loss after Taxation	58.04	64.95	- 16.01	- 14.08
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 : 12th May, 2016

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