



CIN No. : L65990MH1983PLC031384

21st November, 2017

The Secretary
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai-400 023.

Dear Sir,

Ref : Scrip Code : 508963

SUB : ANNUAL REPORT – 2017

Please find enclosed herewith Annual Report for the year 2016-2017 with Form A
Kindly acknowledge the same.

Thanking You,
Yours Sincerely
For Sterling Guaranty & Finance Ltd.

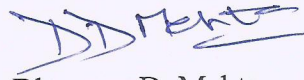
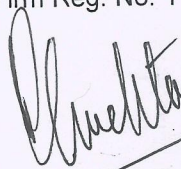
Dharmen D. Mehta
(Managing Director)

Encl : As Above

CIN No. : L65990MH1983PLC031384

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	STERLING GUARANTY & FINANCE LIMITED (Scrip Code : 508963)
2.	Annual Financial Statements for the year ended	31 st MARCH 2017
3.	Type of Audit Observation	Unqualified – No Observation
4.	Frequency of Audit Observation	Not Applicable
5.	Signed by -	 Mr. Dharmen D. Mehta Chairman & Managing Director   Mr. Sunil N. Jangir (Director)   Ms. Geeta V. Ashar Chairman – Audit Committee For Vinod S. Mehta & Co. Chartered Accountants (Firm Reg. No. 111524W)  Parag V. Mehta Partner Membership No. 036867  (Note : The Company does not have CFO)



STERLING
GUARANTY & FINANCE LIMITED

ANNUAL REPORT AND ACCOUNTS 2016-2017



Board of Directors:	Mr. Dharmen Mehta – Chairman & Managing Director (DIN: 00036787) Mrs. Geeta Ashar – Independent Director (DIN: 00036710) Mr. Sunil Jangir – Independent Director (DIN: 06653333)
Company Secretary:	Mr. Sunil Thakur
Honorary Compliance Officer:	Mrs. Geeta Ashar
Auditors:	M/s Vinod S. Mehta & Co. Chartered Accountants
Registered Office:	G- 9, Duru Mahal, 84 Marine Drive F Road, CIN No. : L65990MH1983PLC031384 Mumbai – 400002 Phone: 022 22840078 Fax: 022 22048738 Email: sterling.guaranty@gmail.com Website: www.sterlingguaranty.com
Correspondence Office:	C/O Indistock Securities Ltd., 91 A, Mittal Court Nariman Point, Mumbai 400021
Registrar & Share Transfer Agent:	STERLING GUARANTY & FINANCE LTD D- 9, Duru Mahal, 84 Marine Drive F Road, Mumbai – 400002
Bankers:	HDFC Bank

Sr. No.	Index of Content
1	NOTICE OF 33 rd AGM
2	DIRECTORS' REPORT & MANAGEMENT DISCUSSION & CORPORATE GOVERNANCE REPORT & MGT – 9
3	REPORT SECRETARIAL AUDIT REPORT
4	STANDALONE INDEPENDENT AUDITORS' REPORT
5	STANDALONE FINANCIAL STATEMENTS

STERLING
GUARANTY & FINANCE LIMITED
CIN No.: L65990MH1983PLC031384

NOTICE is hereby given that the **33RD ANNUAL GENERAL MEETING** of the members of **STERLING GUARANTY & FINANCE LIMITED** will be held at C/o Indistock Securities Limited., 91/A, Mittal Court, Nariman Point, Mumbai 400 021 on **Friday, 29th September 2017** at 11.00 a.m. to transact the following business, namely:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial Statements of the company for the financial year ended March 31, 2017 and the Independent Auditor's Report and Director's Report, MGT – 9, Management Discussion and Analysis and Corporate Governance Report.
2. To appoint a director in place of Mr. Sunil Jangir (06653333) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditors to hold office until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, M/S Vinod S. Mehta & Co. Chartered Accountants (ICAI Firm Registration No. 111524W) , the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th AGM of the Company, on such remuneration plus travelling and out of pocket expenses, as may be mutually agreed upon between the Auditors and the Board of the Company.

SPECIAL BUSINESS

4. **REDUCTION OF FACE VALUE OF ISSUED SUBSCRIBED EQUITY SHARES OF THE COMPANY TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 66 of the Companies Act, 2013 read with Section 78, 100 to Section 104 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 8 of the Articles of Association of the Company and pursuant to the relevant provisions of the Companies (Court) Rules, 1959 and subject to the approval of the shareholders by a special resolution and confirmation of the Hon'ble High Court of Judicature at Mumbai or the National Company Law Tribunal, as the case may be, and any other appropriate authorities, if any in this regard the Face Value of fully paid-up present Equity Share Capital of the company be reduced as stated hereinafter in the best interest of the company. It is just and necessary to revive the company by raising additional capital to carry out NBFC business.

Resolved further that the Report of the Audit Committee dated 1st September 2017 recommending the reduction of capital of fully paid up existing Equity shares No.6537600 having Face value of Rs.10 be reduced to Rs. 1 paid up based on the Valuation Report of the Auditors dated 28th August, 2017 as placed before the Committee and as approved by the Board in their meeting dated 5th September 2017 be and is hereby accepted and approved. And the reduced capital of Rs. 58838400 be adjusted and utilized for writing off the deficit in the Profit and Loss Account.

REGD. OFFICE: G9 Duru Mahal, 84 Marine Drive, F Rd, Mumbai 400002

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Resolved further that Securities Premium Account of the Company of Rs.10488542 as at 31/3/2017 shall be reduced to Nil and adjusted and be utilized for writing off the deficit in the Profit and Loss Account.

RESOLVED FURTHER THAT Bombay Stock Exchange of India Limited be approached for in principle approval for the proposed Reduction of Face Value of the existing Equity Share of the Company to Rs. 1 each fully paid-up from current Rs. 10 fully paid-up per equity share.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Dharmen D. Mehta, Chairman and Managing Director, Mr. Sunil Kumar Jangir, Director and Mrs. Geeta V. Ashar, Compliance Officer and Director of the Company be and are hereby authorized, jointly as well as severally, to do all that is required to be done and are authorized to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution and are authorized to take all necessary steps for effecting the said reduction of capital of the Company, including but not limited to:

- a) To filing of the application / petition and / or any other document / information / details with the BSE Ltd./ SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the proposed reduction of capital or for giving effect thereto,
- b) To filing a petition before the High Court at Bombay and/or before NCLT and to give all required information / details and also inform any other body or regulatory authority or agency as may be necessary or expedient to obtain approval or sanction to the proposed reduction of capital and for giving effect to the reduction of capital,
- c) To filing of any affidavit, petitions, pleadings, applications, forms or reports before the Court or any statutory or regulatory authority, including stock exchanges, the Securities and Exchange Board of India, the Ministry of Corporate Affairs, Regional Director, or such other authority as may be required in connection with the proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary in connection therewith and incidental thereto,
- d) To sign all necessary applications, petitions, documents, undertakings, affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Court or the National Company Law Tribunal in relation to any matter pertaining to the reduction of proposed reduction of capital or delegate such authority to another person by a valid power of attorney to Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary and sign and issue public advertisements and notices as required,
- e) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto,

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RESOLVED FURTHER THAT the valuation certificate(s) dated 28th August, 2017 furnished by Vinod S. Mehta & Co., the Statutory Auditors of the Company, and the Audit Committee Report dated 1st September 2017 as tabled at the meeting be and is hereby accepted and taken on record.

5. **DEMATERIALIZATION OF EQUITY SHARES**

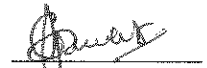
TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION.

RESOLVED THAT the company's Equity Shares be dematerialized to the depository system of the Central Depository Services (India) Limited (CDSL) and the National Securities Depositories Limited (NSDL) and dematerialize / rematerialize the share certificate(s) of the shareholders of the company who may wish to do so.

RESOLVED FURTHER THAT the company appoints Purva Share Registry India Pvt. Ltd. Mumbai or any other RTA as approved by BOD as Registrar and Share Transfer Agents for physical and the depository scheme.

RESOLVED FURTHER THAT the company does execute the tripartite agreement to which company, the Registrar, CDSL, NSDL are the parties.

RESOLVED FURTHER THAT Dharmen Dhiren Mehta, Managing Director and/or Geeta Vijay Ashar, Director of the company whose signatures are attested below be and is hereby authorized to execute the above tripartite agreement on behalf of the Company and to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision:

Name	Designation	Signature
Mr. Dharmen Dhiren Mehta	Managing Director	
Ms. Geeta Vijay Ashar	Director	

6. **TO CONSIDER ISSUE OF RIGHTS EQUITY SHARES**

TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION.

"RESOLVED THAT in pursuance of Section 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 and all the relevant provisions be and is hereby accord approval to the issue of additional New Equity shares by way of Rights issue of Six Equity shares of the face value of Rs.1 each at par for every One Equity shares held by the shareholders of the company totalling No. 3,90,00,000 Equity shares to the existing Equity shareholders (hereinafter referred to as New shares) of an aggregate nominal value of Rs. 3,90,00,000 (Rupees three crore ninety lacs), for cash to the shareholders. The Board of Directors has considered the Issue interest of all concerned. Rights issue will be made as per the following terms and conditions:-

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- A. The Offer of Rights issue of shares will be made in the proportion of Six new share for every One equity share held on Book Closure date as approved by BSE. The said offer to the members shall be made after the reduction of face value of shares is confirmed by the relevant authorities. The offer letter shall indicate the number of shares held by each member and the number of shares to which each is entitled as rights shares, the value per share and the total amount due in case the offer of shares is accepted in full.
- B. The aforesaid offer shall be valid up-to the MAXIMUM 30 DAYS and will include right exercisable by the person to whom the aforesaid offer being made with a right to renounce the new shares offered to him in favour of any other person.
- C. The offer after the expiry of the MAXIMUM 30 DAYS FROM MEETING or on receipt of earlier intimation from the person(s) to whom such notice was given that he declines to accept the new shares offered, the Board of Directors of the company is authorized to dispose of unsubscribed part of the new shares in such manner as they think most beneficial to the company.
- D. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares.
- E. The allotment of further shares to Non-Residents members shall be in accordance with the Regulations issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999.
- F. The allotment of the new shares shall be done in dematerialised manner unless the Shareholder demands physical issue of Share Certificates and shall be issued and allotted within the time prescribed in the Companies Act, 2013.
- G. The New Rights Equity Shares shall be listed at Bombay Stock Exchange.

RESOLVED FURTHER that the Board of Directors be and is hereby authorize to take all steps to implement the above resolutions, finalize and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to the members and others where applicable”.

7. ALTERATION OF THE AUTHORISED EQUITY SHARE CAPITAL.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to provisions of Section 13, 64 and other applicable provisions, if any, of the Companies Act, 2013 the Authorized Equity share capital of the company be and is hereby altered from the present Rs.67500000 (Rupees Six Crore Seventy Five lacs) divided into NO. 6750000 (Sixty seven lacs fifty thousand Shares) Equity shares of Rs. 10 Face Value (Rupees ten face value) to Rs. 67500000 (Rs. Six Crore Seventy Five lacs) shares divided into no. 67500000 (Six Crore Seventy Five lacs equity shares) of face value of Rs.1 each(Rs. One each) with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company to Equity or Preference and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Memorandum and Articles of

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Association of the company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf. "

Resolved further that CLAUSE NO. V OF THE MEMORANDUM be altered from the existing Clause V of the Memorandum of Association of the Company and substituted by the following new clause: V: "The Authorized Share Capital of the Company is Rs. 70000000 (Rs. Seven Crore only) divided into No. 67500000 (Six Crore Seventy Five lacs) equity shares of Rs. 1 (Rs. one only) each and 2,50000 (Two Lacs Fifty Thousand) Preference shares of Rs. 10/- (Rs. Ten Only) each with such right, privileges, and conditions respectively conferred by the regulations of the Company with powers to increase and reduce the capital of the Company and to divide the share capital from time to time and to vary, modify and abrogate any rights, privileges or conditions attached to the shares on such manner as may from the time being be provided by the regulations of the Company.

RESOLVED further that pursuant to section 14 of the Companies Act, 2013, Article No. 4 of the Articles of Association of the Company be altered by substituting it with the following: "The authorized Equity share capital of the Company is Rs. 70000000 (Rs. Seven Crore only) divided into No. 67500000 (Six Crore Seventy Five lacs) Equity shares of face value of Rs.1 each (Rs. One each) and 250000 (Two Lacs Fifty Thousand) Preference Shares of Rs. 10/-(Rs. Ten Only) ".

Place: Mumbai
Date: 5thSept2017

On behalf of the Board of Director
Sterling Guaranty & Finance Limited

Registered Office:
G-9, Duru Mahal,
84-Marine Drive, F-Road,
Mumbai - 400 002.



DHARMEN D. MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00036787

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. As per Section 105 of the Companies Act, 2013 and rules made there under, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The Instruments of proxy for use of meeting must be lodged at the Registered Office of the Company, not less than forty eight hours before the commencement of meeting.

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3. Register of Members and Share Transfer Book of the Company will remain closed from the 22/09/2017 to 29/09/2017 (both days inclusive) for the purpose of Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative (s) to attend and vote on their behalf at the AGM to the Company's Registered Office.
6. A route map showing directions to reach the venue of the 28th AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards – 2" on General Meetings.
7. Additional information pursuant to clause 49 of the listing agreement in respect of the Directors seeking appointment/ re-appointment as mentioned under items nos. 4, 5, 6 and 7 of this notice is appended. Further, the Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out details relating to the special business mentioned under item nos. 4, 5, 6, & 7 of this notice, is annexed hereto.
9. Copies of all documents referred to in the notice and the statement are available for inspection at the correspondence office of the Company for convenience of the members during normal business hours on all working days up to and including the date of the annual general meeting of the Company.

The Company has been maintaining, inter alia, following statutory registers at its registered office G-9, Duru Mahal, 84-Marine Drive, F-Road, Mumbai - 400 002. They are kept open for inspection at the correspondence office in terms of the applicable provisions of Companies Act, 2013 by members.

- a. Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, on all working days during business hours. The said Register shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
- b. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013 will be available for inspection on all working days during business hours.
- c. Register of Members shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.

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10. Members are requested to immediately notify the company in case of any change in address and should specify their full address in capital letters clearly indicating the pin code of the post office.
11. Members are requested to bring their attendance slip along with a copy of Annual Report as extra copies of Annual Report will not be supplied at the Annual General Meeting.
12. In case members desire to raise any queries they are requested to send them at least 10 days in advance so that related information may be kept available at the meeting.
13. In accordance with provisions of Section 205A of the Companies Act, 1956 (corresponding Section 124(5) of the Companies Act, 2013), the company has transferred unclaimed dividend up to the financial year 1992-93 to the General Revenue Account of the Central Government. Members who have valid claims to the unclaimed dividends referred to above may claim the same from the Registrar of Companies, Maharashtra at Mumbai in the prescribed manner.
14. Members, who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
15. The Securities Exchange Board of India (SEBI) has mandated submission of the permanent Account Number by every participant in securities market. Member holding shares in electronic form are therefore requested to submit PAN to the Company.
16. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of Director	Sunil Jangir
DIN	06653333
Experience	Having 5 Years of experience
Expertise in Specific functional area	Finance
Board Membership of Companies as on March 31, 2017	1. Sterling Guaranty & Finance Ltd. 2. Fixed Income Broker's Association.
Number of the shares held in the Company as on March 31, 2017	NIL

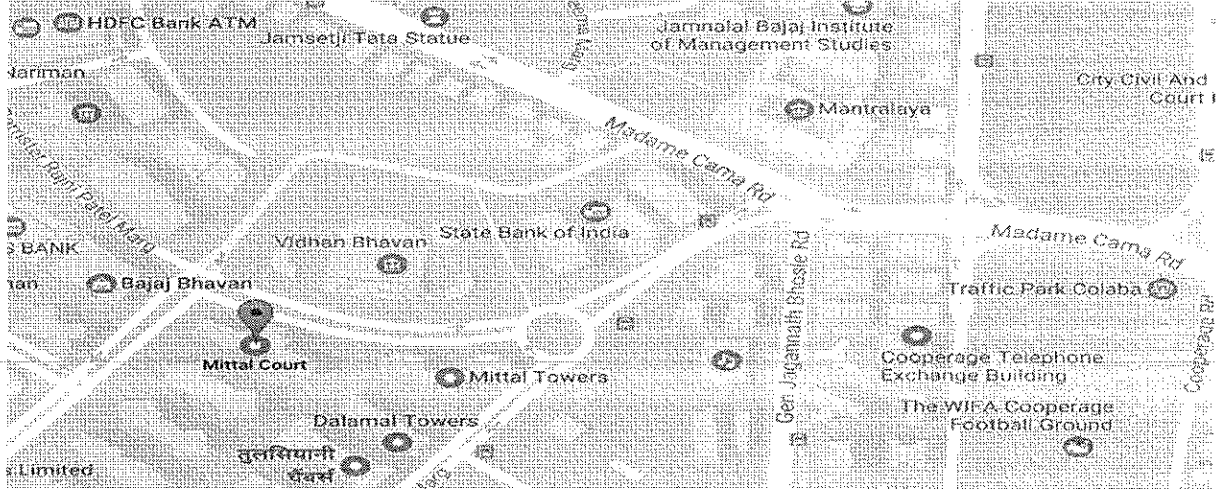
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17. In accordance with the provisions of Section 205 (c) of the Companies Act 1956, the company has transferred the unclaimed dividend for the year 1994-95 to the "Investor Education and Protection Fund" of the Central Government. The company has not declared dividend subsequent to the year 1994-95.



Place : Mumbai
Date : 05-09-2017

Registered Office:
G-9, Duru Mahal,
84-Marine Drive, F-Road,
Mumbai - 400 002.

On behalf of the Board of Director
Sterling Guaranty & Finance Limited


DHARMEN D. MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00036787

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ANNEXURE TO THE NOTICE:-

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

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

Item No. 4:

1. The scheme of reduction in Capital is in the best interest of the company and is just and fair and necessary to revive the company and to raise additional capital to carry out NBFC business. The Company has as on 31/03/2017 loss of Rs. 8,40,41,674 in the Profit & Loss Account.
2. The Board of Directors of the Company in their meeting held on 05th September, 2017 has approved the reduction of capital and the reduced capital of Rs. 58838400 will be adjusted and utilized for writing off the deficit in the Profit and Loss Account.
3. Under this Capital reduction scheme the Securities Premium Account of the Company of Rs.10488542 as at 31/3/2017 shall be reduced to Nil and adjusted and be utilized for writing off the deficit in the Profit and Loss Account.
4. After reduction the outstanding loss in Profit & Loss Account will be Rs. 14714732.

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

The resolutions as set out in Item no. 4 of this Notice are accordingly recommended for your approval.

Item No.5

The Company has to dematerialize Equity shares of the Company as mandated by SEBI/BSE.

The Company proposes to enter into an agreement with NSDL and CDSL and appoint Registrar and Share Transfer Agents, the shareholders of the company will be able to dematerialize its existing equity shares.

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

The resolution as set out in Item no.5 of this Notice are accordingly recommended for your approval.

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Item No. 6:

In order to meet the financial requirements of the Company, it is proposed to issue further capital by way of Rights to existing shareholders for strengthening the financial position of the Company. Issue of Rights Issue was approved by the Board of Directors on 5th September 2017.

The proposed resolution authorizes the Board of Directors of the Company to issue and allot new equity shares to the existing shareholders on the terms and conditions as applicable to the proposed rights issue.

Pursuant to the provisions of Section 62 of the Companies Act, 2013 the above proposal requires the approval of the members of the Company by way of Special Resolution. The Board commends your approval by way Special Resolution for allotment of shares on rights basis as required by section 62 of the Companies Act, 2013.

The Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested to the extent of their Rights entitlement in the proposed resolution.

The resolution as set out in Item no. 6 of this Notice are accordingly recommended for your approval.

Item No. 7:

There will be change in the Authorized Equity Share Capital due to reduction in face value of the existing equity share capital. Therefore the Company will also require consequential amendment in the Clause V of the Memorandum and Article of Association of the Company. Pursuant to Section 13 and 62 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect.

Pursuant to section 14 of the Companies Act, 2013, It is also required to alter clause 5 of Articles of Association, which requires approval of the members of the Company by way of passing as Special Resolution.

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CAPITAL STRUCTURE OF THE COMPANY PRE AND POST SCHEME OF REDUCTION OF CAPITAL:

Sr. No.	Particulars	Prior to the Scheme of Reduction of Capital	Face Value Per Share	Proposed Reduction	Face Value Per Share	After Reduction
1	Authorized Equity Share Capital	Rs. 6,75,00,000	-	-	-	Rs. 6,75,50,000
2	Number of Equity Shares	6750000	Rs. 10	NIL	Rs. 1	6,75,00,000
3	Issued Subscribed and Paid up Equity share Capital	Rs. 6,53,76,000	Rs. 10	Rs. 5,88,38,400	1	Rs. 6,53,76,00
4	Number of Equity shares	65,37,600	Rs. 10	NIL	Rs. 1	65,37,600

*The proposed reduction involve reduction of face value of issued, subscribed and paid up Equity shares from Rs. 10/- to Rs. 1/-, and hence there is no reduction in Authorized Equity Share Capital of the Company as number of shares will increase proportionately.

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

The resolution as set out in Item no. 7 of this Notice are accordingly recommended for your approval.

Place : Mumbai
Date : 05-09-2017

On behalf of the Board of Director
Sterling Guaranty & Finance Limited



DHARMEN D. MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00036787

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Mumbai - 400 002.

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Website: www.sterlingguaranty.com

DIRECTORS' REPORT

The directors have pleasure in presenting before the Shareholders, Directors' Report and Audited Accounts of the Company for the year ended 31st March 2017.

FINANCIAL RESULTS

Particulars	(Rs. In Lacs)	
	For the year ended ended 31.3.2017 Rs.	For the year ended 31.3.2016 Rs.
Profit (Loss) before Non-Cash Charges	(5.33)	(6.45)
Profit (Loss) before Tax	(5.33)	(6.45)
Provision for Taxation	Nil	Nil
Net Profit (Loss) after Tax	(5.33)	(6.45)
Balance brought forward	(835.08)	(828.63)
Profit (Loss) carried forward	(840.41)	(835.08)

DIVIDEND

Since your Company has incurred loss this year. Your Directors regret their inability to recommend any dividend for the year ended 31st March 2017.

CAPITAL STRUCTURE

There has been no material changes in the capital structure of the Company during the Financial Year ended 31st March 2017. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options. But the company proposes to issue 6:1 Rights. Current Net Worth of the company is negative Rs. 69 lacs. The company proposes to issue rights equity of Rs. 390. In the event of the Rights issue being fully subscribed the Networth of the company will become Rs. 321 Lacs. SEBI has placed the Company as a suspected Shell Company. However the company is an active NBFC company and not involved in any shell company activity. Proper representations are being made to BSE/SEBI/MCA to satisfy them. We propose to recapitalize and revive the company. There are consequential changes into Authorized Equity Share Capital and in issued subscribed and Paid up Equity Share Capital in Memorandum and Articles of Association.

RESERVES

In view of loss incurred and carry forward losses of Rs. 8,40,41,674, the Company do not propose to transfer any amount to its Reserves. However with proposed reduction of Capital and adjustment of Securities Premium A/c, the loss will get reduced to Rs. 147.15 Lacs.

GENERAL

The Company is in the process of revival of NBFC business. It has suffered Net Loss of Rs.5.34 lacs compared to previous year of Rs.6.45 lacs because of increasing statutory & compliance expenses. The Company is advised by letter dated 17th June, 2016 by Reserve Bank of India to come up with time bound program to increase the NOF to Rs. 2 Cr. as per circular No RBI/2014-2015/299 DNBR(PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014. The company has not done any NBFI business during the year. The Company proposes to raise minimum Rs. 300 lacs in time bound program to increase the NOF as required by RBI. As per Decision of last AGM BOD has explored the possibility of raising share capital from Promoters and balance from other shareholders and investors. It is decided to raise Rs. 390 Lacs by issuing Rights Equity shares.

OPERATIONS & FUTURE PLAN

During the year under review the company had been doing business of recoveries, investments and have been involved with various compliance. During the year no NBFI Business was carried out since Net Owned Funds (NOF) of the company has fallen below the minimum prescribed limit. Equity Shares of the Company is listed on BSE under Code No. 508963 and is traded under physical segment under GSM VI. The company propose to demat the shares as required. In future after recapitalization, the company proposes to do business of Micro Finance, financing of securities and investments.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of Business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER BALANCE SHEET DATE

There have been positive material changes, affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report. The Company could recover Rs. 851244 and reduce liabilities of Rs. 475000. Further MCA records of Satisfaction of Charges have been rectified to the extent of Rs. 287 Lacs.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the Statutory Auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with BSE forms part of the Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors is duly constituted in compliance with the provisions of Section 149 of the Companies Act, 2013 and relevant rules made there under and as per Memorandum and Articles of Association of the Company.

The detailed information and particulars of director Shri Sunil Jangir seeking reappointment is incorporated in Notice calling Annual General Meeting.

INDEPENDENT DIRECTOR

Currently, Mr. Sunil Kumar Jangir (DIN : 06653333), Mrs. Geeta V. Ashar (DIN : 0036710) are independent Directors on the Board of the Company and Mrs. Geeta V. Ashar (DIN : 036710) is Independent Women Director of the Company. She is also giving honorary service of Compliance officer.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company continues to have Mr. Dharmen D. Mehta, Chairman & Managing Director as Key Managerial Personnel. No remuneration, fees including salary was paid to Executive as well as Non-Executive Directors during the year. He is the Key Managerial Personnel, holding position of CMD & Principal Officer.

NO DISQUALIFICATION OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

In compliance with the provisions of Section 197(14) of the Companies Act, 2013, no Managing Director/Whole-time Director of the Company shall be disqualified from receiving commission or remuneration from the Company's Holding Company or Subsidiary Company if he is in receipt of any commission from the Company During the year.

NUMBER OF MEETING OF THE BOARD AND OTHER COMMITTEE

During the year under review the Board of Directors of the Company met 5 (Seven) times on 16/05/2016, 04/08/2016, 08/11/2016, 03/02/2017 & 31/03/2017. The details of composition of the Board of Directors and its attendance are as under:

Name of the Director(s)	No. of Board Meeting(s) attended
Mr. Dharmen D. Mehta	5
Mr. Sunil Kumar Jangir	5
Mrs. Geeta V. Ashar	5

The Company has duly complied with the provisions related to Notice, Minutes and Meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and relevant rules made thereunder, the Audit Committee constituted on 16th May 2016, 04th August 2016, 08th November, 2016 and 03rd February 2017 by the board of director comprises independent director namely Mrs. Geeta V. Ashar and Mr. Sunil Kumar Jangir and Mr. Dharmen Mehta, Chairman & Managing Director. The Chairperson of the Committee is Mrs. Geeta Ashar. Mr. Sunil Jangir is a Secretary to the meeting of the Committee. All the recommendations made by the Audit Committee were accepted by the board. The details of the Audit Committee of the Board of Directors are as under :

Name	Chairman/Members	No. of Meetings attended
Mr. Dhiren D. Mehta	Executive Chairman	4
Mr. Sunil Kumar Jangir	Member	4
Mrs. Geeta V. Ashar	Member	4

Subsequent to 31/03/2017 the Audit Committee has approved reduction of Face Value of issued subscribed and paid up equity shares from Rs. 10 to Rs. 1 and also approved New Rights Equity issue of Rs. 390 Lacs.

NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and relevant rules made thereunder, the Executive Chairman was appointed without any remuneration. The non-executive directors do not draw any remuneration from the Company. Therefore the Board did not feel the need to constitute a Nomination and Remuneration Committee of Directors.

RISK MANAGEMENT POLICY

In terms of the requirement of provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time, Your Company recognizes the need to control and limit the risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks- principally interest rate risk, liquidity risk, credit risk and risks associated with the economy, regulations, competition among others. These risk management policies that are designated to minimize the potential adverse effects of these risks on financial performance of the Company. The policy contains the procedures to inform the Board Members about the risk assessment and minimization process, these processes are periodically reviews to ensure that the management of the Company controls risk and runs through a well-defined framework.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/Vigil Mechanism policy as required under Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement. A Vigil (Whistle Blower) mechanism provides a channel to the employee and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee to exceptional cases.

POLICY MATERIALITY & DELAING WITH RPTs, CONTRACT AND ARRANGEMENT WITH RELATED PARTY

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of section 188 of the Companies Act 2013 are not attracted.

Further there were no Contracts /Arrangements/transactions of a materially significant nature with the Promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. Details of Related Party Transaction forms part of Corporate Governance Report.

CODE OF CONDUCT

The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty and integrity and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs of the Company.

CODE OF INSIDER TRADING

The Company has devised a framework to avoid Insider Trading and abusive self-dealing. The Code on prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. There is no sexual harassment complaints received during the year 2016-17.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 for the Financial Year ended March 31, 2017 is Annexed to this Report as an Annexure –I and forms part of this Report.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Vinod S. Mehta & Co. Chartered Accountants, (Firm Registration no.111524W) have been appointed as statutory auditors of the Company by the members at the previous Annual General Meeting (AGM) held on 30th September, 2016, has approved the appointment of M/s. Vinod S. Mehta & Co. Chartered Accountants, as Statutory Auditors of the Company is placed for ratification by shareholders.

In this connection, the Company had received certificate pursuant to Section 139(1) of the Companies Act, 2013 stating that their appointment, if made at the ensuing Annual General Meeting will be within the limits prescribed under Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of 'The Companies (Accounts) Rules 2014' and based on the Audit Committee recommendations, the Board of Directors of the Company at its meeting February 6, 2015 has approved the appointment of Ms. Aditi Parth Ingreji (M. No. 113426), Chartered Accountant as the Internal Auditor of the Company for the financial year 2016-2017 and 2017-18 to conduct the internal audit of the Company.

SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting has approved the appointment of M/s. SAT & Associates, Company Secretaries in practice, Proprietor Sunil Thakur (ACS: 24713/CP: 11978), as the Secretarial Auditor of the Company for the financial year 2016-17 to conduct secretarial audit of the Company.

STATUTORY AUDITOR'S OBSERVATIONS & MANAGEMENT REPLY

The Auditors' Report to the Members for the year, under review, does not contain any qualification(s) or observation(s). The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR'S OBSERVATIONS & MANAGEMENT REPLY

Secretarial Auditor's observation, Comments, in their report dated 29th May 2017 is self-explanatory. Directors are actively working to recapitalize the company.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has no subsidiaries, Joint Ventures & Associates Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards, have been followed along with proper explanations relating to material departures, if any;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Loss of the Company for year ended on that date;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. Your Directors have prepared the annual account on a going concern basis;
- v. Your Director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. Your Director had advised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report are set out as separate annexure to this report.

PERFORMANCE AND BOARD EVALUATION

Pursuant to the provision of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of its Committees and individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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.

To determine the criteria of evaluation of the performance of the Independent Directors as required under the clause 49 of the Listing Agreement, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors. The Board of Directors expressed their satisfaction with the evaluation process.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution, independent judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction over the evaluation process and result thereof.

PARTICULARS OF EMPLOYEES

During the year under review the Company had not paid remuneration to its directors, hence the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not provided in the report.

Further, there were no employees during the year within the meaning of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATEMENT IN RESPECT OF ADEQUANCY AND INTERNAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY

There are adequate internal control procedures commensurate with the size of the Company and nature of its business. The management has put in place effective Internal Control Systems to provide reasonable assurance for safeguarding Assets from unauthorized access and Maintenance of Proper Accounting Records and Adequacy & reliability of the information used for carrying on Business Operations.

Further, the Company has taken adequate steps to ensure proper authorization of financial transactions and to prevent possibilities of frauds or other irregularities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/REIBUNALS

There are no significant and material order passed by the Regulators / Courts/Tribunals impacting the going concern status of the Company and its future operations.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy

(i)	The steps taken or impact on conservation of energy	The Company has no activity relating to conservation of energy, details of which are required to be furnished in this report as per provision of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. Making every possible effort to conserve the use of power. No Capital investment was required to be made during the year,
(ii)	The steps taken by the Company for utilizing alternate sources of energy	
(ii)	The capital investment on energy conservation equipments	

(b) Technology Absorption

(i)	The efforts made towards technology absorption	The company has no activity which requires technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (3)(m) of the companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. No import was made during the 3(Three) Financial Year ended March 31, 2017. Further to note that, no expenditure was incurred on Research and Development.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	In case of imported technology (imported during the last three reckoned from the beginning of the financial year)	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) Whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof	
(iv)	The expenditure incurred on Research and Deve3lopment	



PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT BY THE COMPANY

During the year under review, no Loan, Guarantees or Investment is made by the company.

PARTICULARS OF FOREIGN EXCHANGE EARNINGS AND OUTGO

	March 31, 2017	March 31, 2016
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PROTOTERS

There has been no change in the shares of the Company under the "Promoters and Promoter Group".

ACKNOWLEDGEMENT

Your Director wish to place on record their sincere appreciation for the valuable support received from the Company's bankers, financial institutions, central and state government authorities, clients, consultants, suppliers and members of the company and look forward to a greater measure of the same in the coming years.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 05-09-2017


Mr. DHARMEN D. MEHTA
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW:

The Company has suffered loss of Rs.5.33 lacs for the financial year ended March 31, 2017 compared to loss of Rs. 6.45 lacs in the previous year. The accumulated loss is Rs. 840.42 lacs compared to share holders' funds of Rs.722.88 lacs. The Company has negative Net worth as on March 31, 2017 of Rs.69.12 lacs. The Company requires minimum capital infusion of Rs. 260 Lacs to carry on NBFC business.

RESOURCES AND LIQUIDITY:

The Company has not accepted any fixed deposits from the public during the year 2016-2017 and there are no outstanding liabilities to banks or depositors. The company has borrowed interest free Inter Corporate Deposit from Sterling Investments (India) Ltd., a registered NBFC and outstanding amount payable as on 31-03-2017 is Rs.66.40 lacs and from IFSL Rs. 2.75 Lacs. They are interest free.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The NBFC sector in India is represented by a mix of a few large companies with nationwide presence and a large number of small and medium sized companies with regional focus. The Reserve Bank of India regulates the operations of NBFCs. In last year, revival appears to be on the agenda of regulators.

OPPORTUNITIES:

The Company can revive its NBF activity if fresh funds are invented.

CHALLENGES:

The NBFC sector continues to face competitive pressures from the banking sector and financial institutions, due to their increased penetration in the consumer financing market, with comparatively low cost of funds at their disposal. The spreads in the lending business have also narrowed considerably, bringing risk-adjusted margins to make it unviable.

OUTLOOK:

The Company will be revived with infusion of Rights Capital of Rs. 390 Lacs. In future the company will do Micro-Finance, Financing against securities and Investment business.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate control system to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws & regulations. The Audit Committee of Directors reviews the adequacy of internal control periodically.

CAUTIONARY STATEMENT AND CONCERNS:

The company is exposed to specific risks of interest rate fluctuations, credit risk, lack of resources which are peculiar to its businesses and the environment within which it operates. Statements in "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectation or prediction may be "forward looking statements" within the meaning applicable securities law & regulations. Actual results could differ materially from those expressed or implied. Many unforeseen factors may come into play and affect results, which could be different from what the Management envisages in terms of performance and outlook.



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FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

Secretarial Audit Report
For the Financial Year ended March 31, 2017

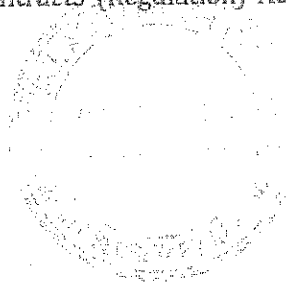
To,
The Members,
STERLING GUARANTY & FINANCE LIMITED.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STERLING GUARANTY & FINANCE LIMITED** (CIN-L65990MH1983PLC031384) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books as mentioned in Annexure I, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2017 accordingly to the applicable provisions, if any, 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;



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- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable for the period under audit;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable for the period under audit;
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable for the period under audit;
 - g. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 - Not applicable for the period under audit.
- VI. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations of the Company.
- VII. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:
 - i) Reserve Bank of India Act, 1934
 - ii) All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

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We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- iii) The listing Agreement entered into by the Company with the BSE Limited.

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

1. *The Company has not fully complied with requirement of section 203 read with rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by not appointing Company Secretary, CEO and CFO. It has entrusted responsibilities of CEO and CFO to the Whole Time Director designated as CMD.*
2. *The Company has not provided its shareholders with the facility of e-voting under section 108 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014. The Company shares are not dematerialized.*
3. *Nomination and Remuneration committee is not constituted under section 178 of the Companies Act 2013) as no directors are nominated and there are no Managerial employee and remuneration is not paid to anyone.*
4. *As per Regulation 31 of LODR, 2015 Promoter holding is not in Demat Form. As per Regulation 33 of LODR, 2015, the Company has not published Notice of the Board Meeting and Financial Results in the newspapers.*
5. *As per Regulation 9 SEBI (Prohibition of Insider Trading), 2015 the Company has not given Trading Window Closure Notice for any of the Board Meeting conducted during the financial year 2016-17. However, no employees/directors have traded in the Company's securities during the year as given in the Management Declaration.*



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We further report that:

The Board of Directors of the Company is duly constituted, except for the Key Managerial Personnel of the Companies under section 203 of the Companies Act, 2013. There have been changes in the Board composition during the audit period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

We 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.

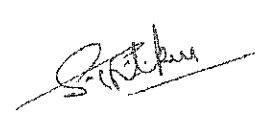
We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Mr. Dhirmen Mehta (DIN-00036743) resigned as Managing Director, in place of whom Mr. Dharmen Mehta (DIN-00036787) is appointed w.e.f. May 16, 2016.
2. The Registered Office of the Company is Shifted from c/o Indistock Securities Ltd. 91-A, Mittal Court, Nariman point, Mumbai - 400 021 to G-9, The Duru Mahal CHS Ltd. 'F' Road, Plot No. 84, Marine Drive, Mumbai - 400 002 w.e.f. May 16, 2016. However, correspondence office remains at Nariman Point.

Date: May 29, 2017

Place: Mumbai

For SAT & ASSOCIATES
Company Secretary


SUNIL THAKUR
(Proprietor)
ACS No. 24713
CP No. 11978

SAT & Associates

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Annexure - I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

Annexure -II

OTHER APPLICABLE LAWS

1. Income Tax Act, 1961
2. Standard Weight & Measure Act, 1976
3. Contract Labour (Regulation & Abolition) Act, 1970
4. Banking Regulation Act, 1949
5. Indian Contract Act, 1872
6. Sale of Goods Act, 1930
7. Registration Act, 1908
8. Negotiable Instruments Act, 1881
9. The Child Labour (Prohibition and Regulation) Act, 1986
10. The Workmen's Compensation Act, 1923

ANNEXURE-III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1983PLC031384
2.	Registration Date	21-11-1983
3.	Name of the Company	STERLING GUARANTY & FINANCE LIMITED
4.	Category/Sub-category of the Company	Public company/ limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	G-9, Duru Mahal, F-Road ,84 Marine Drive, Mumbai – 400021 Tel: 98211-63900 E-Mail : sterling.guaranty@gmail.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	G-9, Duru Mahal, F-Road ,84 Marine Drive, Mumbai – 400021 Tel: 98211-63900 E-Mail : sterling.guaranty@gmail.com
8.	Correspondence Office	C/O Indistock Securities Ltd. 91 A, Mittal Court, Nariman Point, Mumbai – 400021

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Financial Recoveries	6491	100

*As there were no operation/business activities carried out during the year under report, the question of disclosure of business activities contributing 10% or more does not arise.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary and Associate Company during F.Y. 2016-17.

SN	Name and Address of the company	CIN/GIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity
a)_Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	10,92,384	10,92,384	16.71	0	10,92,384	10,92,384	16.71	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	20,25,422	20,25,422	30.98	0	20,25,422	20,25,422	30.98	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub – Total	0	31,17,806	31,17,806	47.69	0	31,17,806	31,17,806	47.69	0.00
(2) Foreign									0.00
a) NRIs –Individual	0	0	0	0	0	0	0	0	0.00
b) Other - Individual	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
Sub –Total	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A) =(A) 1 + (A) 2	0	31,17,806	31,17,806	47.69	0	31,17,806	31,17,806	47.69	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	700	700	0.01	0	700	700	0.01	0.00
b) Banks / FI	0	62,800	62,800	0.96	0	62,800	62,800	0.96	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00



d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	0	63,500	63,500	0.97	0	63,500	63,500	0.97	0.00
2. Non-Institutions									
a) Bodies Corp.									0.00
i) Indian	0	4,32,036	4,32,036	6.61	0	4,32,036	4,32,036	6.61	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	27,92,058	27,92,058	42.71	0	27,92,058	27,92,058	42.71	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1,31,700	1,31,700	2.01	0	1,31,700	1,31,700	2.01	0.00
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	0	0	0	0	0	0	0	0	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	0	0	0	0	0	0	0	0	0.00
Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
Director & Their Relatives	0	500	500	0.01	0	500	500	0.01	0.00
Sub-total (B)(2):-	0	33,56,294	33,56,294	51.34	0	33,56,294	33,56,294	51.34	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	34,19,794	34,19,794	52.31	0	34,19,794	34,19,794	52.31	0.00



C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	65,37,600	65,37,600	100.00	0	65,37,600	65,37,600	100.00	0.00

B) Shareholding of Promoter-

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the company	% of shares pledge / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares*	
1	MEENA MEHTA	20	0.00	0.00	20	0.00	0.00	0.00
2	MEENA DHIREN MEHTA/DHIREN DHIRAJLAL MEHTA	143700	2.20	0.00	143700	2.20	0.00	0.00
3	DHIREN DHIRAJLAL MEHTA/MEENA MEHTA	1000	0.02	0.00	1000	0.02	0.00	0.00
4	DHIREN DHIRAJLAL MEHTA	511881	7.83	0.00	511881	7.83	0.00	0.00
5	DHIREN DHIRAJLAL MEHTA/MEENA DHIREN MEHTA	76500	1.17	0.00	76500	1.17	0.00	0.00
6	DHIREN DHIRAJLAL MEHTA/MEENA MEHTA	200000	3.06	0.00	200000	3.06	0.00	0.00
7	DHARMEN D MEHTA	2850	0.04	0.00	2850	0.04	0.00	0.00
8	DHARMEN DHIREN MEHTA	263	0.00	0.00	263	0.00	0.00	0.00
9	ADITI D MEHTA/DHIREN D MEHTA/ MEENA D MEHTA	500	0.01	0.00	500	0.01	0.00	0.00
10	DHIRAJLAL SHAH	20	0.00	0.00	20	0.00	0.00	0.00
11	COMPUTRON SYSTEMS PVT LTD	150000	2.29	0.00	150000	2.29	0.00	0.00
12	SHANTA D SHAH/MEENA D MEHTA	30650	0.47	0.00	30650	0.47	0.00	0.00
13	DHIREN D MEHTA	125000	1.91	0.00	125000	1.91	0.00	0.00
14	STERLING INVESTMENTS (I) PVT. LTD.	442672	6.77	0.00	442672	6.77	0.00	0.00
15	STERLING INVESTMENTS (INDIA) LTD.	605200	9.26	0.00	605200	9.26	0.00	0.00
16	INDISTOCK SECURITIES LTD.	827550	12.66	0.00	827550	12.66	0.00	0.00
TOTAL		3117806	47.69		3117806	47.69		



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

SN	Particulars	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	31,17,806	47.69	31,17,806	47.69
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	31,17,806	47.69	31,17,806	47.69

Note : There is no change in the total shareholding of promoters between 01-04-2016 and 31-3-2017.
There were no inter Transfer among Promoters during F.Y. 2016-17.

D) Shareholding Pattern of top ten Shareholders:

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

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year					Cumulative shareholding during the year	
		Number of shares	% of total shares of the company	Date	Increase or Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the company
1	Bhavna Holdings Pvt. Ltd.	1,68,000	2.57		Nil		1,68,000	2.57
2	Nirmal Bagri	Nil	Nil		71,700		71,700	1.10
3	Bank of India	62,700	0.96		Nil		62,700	0.96
4	Insure Electro (SMB) Pvt. Ltd.	56,800	0.87		Nil		56,800	0.87
5	Vinod Hingorani	25,200	0.39		Nil		25,200	0.39
6	Ellenbarrie Finlest Limited	21,650	0.33		Nil		21,650	0.33
7	Priya International Ltd.	15,100	0.23		Nil		15,100	0.23
8	Rakesh Dungarshi Shah	15,100	0.23		Nil		15,100	0.23
9	Santosh Kumar Jain	15,100	0.23		Nil		15,100	0.23
10	International Constructions Limited	15,100	0.23		Nil		15,100	0.23



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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.	DHARMENDHIREN MEHTA Executive Chairman & M.D.	3113	0.05	3113	0.05
	At the beginning of the year	9,14,381	13.99	9,14,381	13.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	9,14,381	13.99	9,14,381	13.99
2.	GEETA V ASHAR Independent Non- Executive Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	500	0.01	500	0.01
3.	SUNIL KUMAR JANGIR Independent Non- Executive Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	0	0.00	0	0.00



V INDEBTEDNESS –

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

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		(Inter Corporate Deposit)		
i) Principal Amount	Nil	6390000	Nil	6390000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	6390000	Nil	6390000
Change in Indebtedness during the financial year				
Addition	Nil	525000	Nil	525000
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	525000	Nil	525000
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	6915000	Nil	6915000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	6915000	Nil	6915000

* Unsecured Loan represents the Inter Corporate Deposit borrowed by the Company

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

The company has not paid any Remuneration including salary during the year to Executive Director

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Dharmen Mehta CMD.	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	N.A.	N.A.



B. Remuneration to other directors

The company has not paid any Remuneration including salary during the year to Independent Non executive Directors.

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Sunil Kumar Jangir	Mrs. Geeta V. Ashar-	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors	NONE	NONE	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	N. A	N.A	N.A

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD :

The company has not paid any Remuneration including salary during the year as Company does not have any CEO / Company Secretary / CFO.

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no instances of any penalties / punishment /compounding of offences for the year ended 31st march 2017

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A



COROPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange)

The director present the Company's report on corporate governance for the year ended March31, 2017.

COMPANY GOVERNANCE PHILOSOPHY

The Company is restructuring its capital with reduction of present Equity Capital and then issuing Rights Capital of rs. 390 Lacs. Company do not have any permanent employee during the year under report. The company has complied in all material respects the requirements of Corporate Governance in terms of clause 49 of the Listing Agreements of BSE.

GOVERNANCE STRUCTURE

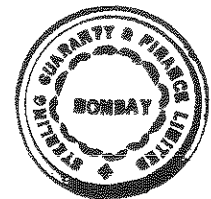
The Corporate Governance structure at Sterling Guaranty & Finance limited is as follows.

- a) **Board of Director:** The board is entrusted with the ultimate responsibility of the management, direction and performance of the company. As its primary role is fiduciary in nature, the board provides leadership, strategic guidance, objectives and independent view to the company management while discharging its responsibility, thus ensuring that the management adheres to ethics, transparency and disclosure.
- b) **Committees of the Board:** The Board has constituted the following committee viz, Audit Committee and Share transfer and Investor Relations Committee of Director. Each of the said committee has been mandated to operate within a given framework.

1. BOARD OF DIRECTORS

A) Composition of the Board of Directors.

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board with a good combination of Executive and Non- Executive Directors. As on date Company's Board comprises of 3 Directors, of which 2 are Non- Executive Directors and 1 Executive Director. The Company has one women non-executive independent director on board. All 2 Non-Executive Director are Independent Directors. The Chairman and Managing Director of the Board is Mr. Dharmen Mehta. The Board represents an optimum mix of professionalism, knowledge and experience in business and industry, finance, management, legal and taxation.



The composition of the Board of Directors and related information for year ended 31st March 2017 was as follows:

Name of the Director & Designation	Executive/ Non-executive/Independent	No. of Board Meetings held and attended	Attendance at the last AGM on 30 th September 2016	Directorships in other Companies incorporated in India	No. of other Board Committees of which Member/Chairman
Mr. Dharmen D. Mehta (Chairman & Managing Director)	Executive	5	Yes	1) Indistock Financial Services Pvt Ltd. 2) Fixed Income Broker Associations 3) G.I. Power Ltd.	1) Audit Committee
Mrs. Geeta V. Ashar	Non-Executive Independent Director	5	Yes	Sterling Investments (India) Ltd.	1) Audit Committee 2) Share Transfer & Investor Relations Committee
Mr. Sunil Kumar Jangir	Non-Executive Independent Director	5	Yes	Fixed Income Brokers Association	1) Audit Committee 2) Share Transfer & Investor Relations Committee

NOTE

1. Directorship excludes Foreign Companies and Alternate Directorship.
2. None of the Directors on the Board holds the office of Director in more than 15 Companies or memberships of Committees of the Board in more than 10 Committees or Chairmanship of more than 5 Committees across all Companies.
3. Only Audit Committee and the Share transfer and Investor Relations Committee of Indian public limited companies have been considered.
4. None of the directors are related to other Director, or to any other employee of the company.

B) Independent Directors

The Non- Executive Independent Directors fulfills the conditions of independence specified in Section 149 (6) of Companies Act, 2013 and Rules made under and meet with the requirement of clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and listing agreement has been issued.

Company at the time of appointing a director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a director of the company. The



Director is also explained in detail the compliance required from him under Companies Act, 2013, Clause 49 of the listing agreement and other relevant regulation affirmation taken with respect to the same. The Company has put in place a system to familiarize the Independent Director about the Company operation and ongoing events relating to Company.

C) Board Meetings:

Five Board Meetings were held during the year ended 31st March 2017, and the gap between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Agreement. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in the Annexure-X of the revised clause 49 of the Listing Agreement. The Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required. The dates on which Board Meetings were held were 16th May 2016, 04th August 2016, 08th November 2016, 03rd February 2017, and 31st March 2017. Attendance of Directors at the board meeting and at the last Annual General Meeting is as given above.

D) Details of Directors being appointed / re-appointed.

The details of Directors retiring or being re-appointed are given in the notice to Annual General Meeting.

E) Code of Conduct

The Board of Directors play an important role in ensuring good governance and have laid down the Code of Conduct applicable to all Board Members and Senior Management of the Company. The Code of Conduct is displayed on the website of the company viz. www.sterlingguaranty.com

F) Whistle Blower Policy:

The necessary steps is being taken to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of company's code of conduct or ethic's policy.

The Mechanism will provide adequate safeguards against victimization of director(s) / employee(s) who avail mechanism and shall provide for direct access to the Chairman of the Audit Committee in exceptional cases.

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, we confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the year ended 31st March 2017.

For Sterling Guaranty & Finance Limited


Mr. Dharmen D. Mehta
Executive Chairman
Date: 05-09-2017



2. COMMITTEES OF BOARD

A. Audit Committee:

Qualified and Independent Audit Committee:

The Company has an adequately qualified Audit Committee and its composition meet the requirement of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement. All members of the Audit Committee are financially literate and bring in expertise in the field of finance, taxation, Economics and Risk.

The Audit Committee of the Board comprises of three members, all of whom are Directors of whom Mrs. Geeta Ashar and Mr. Sunil Jangir are Independent Non executive Directors. The Chairperson of the Committee is Mrs. Geeta Ashar, Mr. Sunil Jangir is a Secretary to the meeting of the Committee.

The terms of reference of the Audit Committee include the matters specified in clause 49 (II) of the Listing Agreement with the Stock Exchanges and also as required under Section 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory Auditor and the Board of Directors of the Company. They are doing there best to comply in view of lack of Secretary as it is not affordable.

The Committee met 4 times during the year before the Board Meeting. The record of attendance of each member of the Committee in the year 2016-2017 is given below:

Name of Director	Position	No. of meetings attended
Geeta Ashar	Chairperson	4
Sunil Kumar Jangir	Secretary	4
Dharmen D. Mehta	Member	4

Term of Reference:

The Audit Committee inter alia performs the function of approving review of financial Reporting system, internal control system, discussion on quarterly, half yearly and annual financial results, interaction with Statutory Auditor, also gave the recommendation for the appointment of Statutory Auditor and their remuneration, reviews of Management discussion and analysis & Statement of significant related party transactions. It also advised BOD on Reduction of Capital and issue of Rights Shares.

B. Remuneration and Nomination Committee:

The Executive Chairman was appointed without any remuneration. The non-executive directors do not draw any remuneration from the Company. Therefore the Board did not feel the need to constitute a Remuneration and Nomination Committee of Directors.

C. Share transfer and Investor Relations Committee:

It is proposed to demate the shares of the Company for convenience of the shareholders. The Company's shares continue to be listed in GSM VI category on Bombay Stock Exchange. To expedite the transfer of shares held in physical form, authority has been delegated to the Share transfer and Investor Relations Committee which now comprises of :



Sr NO.	Name of the Director	Role	Category
1	Sunil Kumar Jangir	Member	Non-Executive Independent Director
2.	Geeta V. Ashar	Chairperson	Non-Executive Independent Director

The company has maintained a functional website under url www.sterlingguaranty.com and the company has a dedicated email id sterling.guaranty@gmail.com for shareholders' communication and grievances.

The Board has delegated the powers to approve transfers of shares held in physical form to any one of the members of the Committee. Share transfers / transmissions approved by the Committee are tabled at the Board Meeting from time to time. The Company has paid the listing fees to the Stock Exchanges, Mumbai. The Minutes of the Share transfer and Investor Relations Committee Meeting are circulated to the board and noted by the Board of Directors at the Board Meeting.

Company has redressed all the complaints received during the year ended 31st March, 2017. The Company confirms that as on 31st March, 2017, there were no share transfers pending for more than fifteen days from the date of lodgment thereof.

All investor complaints not settled by the Compliance Officer are forwarded to this Committee for final settlement. However, this Committee has so far received no complaint.

3. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company.

4. DISCLOSURES:

A. Related Party Transactions.

All transactions entered in to with the Related parties as defined under the Companies Act 2013 and clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act 2013.

There were no transactions of a materially significant nature with the Promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

Transactions with related parties during the year are disclosed in Note No.15 of Notes forming part of Financial Statement forming part of Annual Report.



The Audit Committee has reviewed the related party transactions as mandatory required under clause 49 of the Listing Agreement and found them to be not materially significant.

There have been no instances of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

B. Disclosure of Accounting Treatment :

In the preparation of the financial statements, the company has followed the Accounting Standard referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statement.

The Board is doing its best to do compliance with the provisions of all applicable laws in absence of Company Secretary.

C. Remuneration of Directors:

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2017,

Chairman & Managing Director: The Executive Director does not draw any remuneration.

Non-executive Directors:

The non-executive Directors do not receive any remuneration by way of commission. During the year sitting fees for attending meetings of the Board or Committees thereof has not been paid considering the financial position of the company.

D. Risk Management :

The Company has placed in system a detailed risk assessment and minimisation procedures which was reviewed periodically to effectively control the risks. Business risk evaluation and management is an ongoing process within the company. The assessment is periodically examined by the board.

E. SHAREHOLDER INFORMATION

• **GENERAL BODY MEETINGS**

The 32nd Annual General Meeting for the year ended 31st March 2016 was held at office of Indistock Securities Ltd. 91 A Mittal Court, Nariman Point Mumbai –400021 on Friday, 30th September 2016 at 11.00 a.m.

The 31st Annual General Meeting for the year ended 31st March 2015 was held at 91-A, Mittal Court, Nariman Point, Mumbai –400021 on Monday, 14th September 2015 at 11.00 a.m.

The 30th Annual General Meeting for the year ended 31st March 2014 was held at Indian Merchant Chambers, Pravinchandra Gandhi Board Room, 4th Floor, LNM Bldg., IMC Marg, Churchgate, Mumbai – 400020 on Thursday, 14th August 2014 at 11.00 a.m.



There was no Extra Ordinary General Meeting held during F.Y. 2016-17.

All the resolutions, including special resolution(s) set out in the respective notices were passed by the Shareholders.

None of the items transacted at the said meetings were required to be passed by postal ballot at the forthcoming Annual General Meeting to be held.

- Annual General Meeting
 - Date & Time : 29th September 2017.
 - Venue : Office of Indistok Securities Ltd 91 A, Mittal Court, Nariman Point, Mumbai - 400021.
 - Dates of book closure notified : 22/09/2017 to 29/09/2017.
 - Dividend Payment Date : No Dividend recommended
- Financial Calendar (tentative)
(Period April 2017 to March 2018)
 - First Quarter Results : To be published by end July 2017
 - Second Quarter & Half Year Results : To be published by end of October 2017
 - Third Quarter Results : To be published by end of January 2018
 - Results for the year ending 31-03-2016 : To be published by end of May 2018
 - Annual General Meeting : Will decide.
- Stock Exchanges where Company's Shares are listed : Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400023.
Scrip Code : 508963 – BSE

• **Registrars and Transfer Agents :**

The work of Register and Transfer Agents is handled presently in house by the Company at the following correspondence address:

C/O Indistock Securities Ltd.
91-A, Mittal Court,
Nariman Point
Mumbai-400 021.

• **Share Transfer System**

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Share Transfer Committee meets as and when required. It is proposed to demat the shares of the Company.



• **Distribution of Shareholding as at 31st March, 2017**

No. of Shares held		Shareholders		Share Amount	
No.	No.	Number	% of total	(in Rs.)	% to Total
Upto	5000	14,945	99.71	2,73,99,240	41.91
5001	10000	13	0.09	8,78,730	1.34
10001	20000	14	0.09	19,06,000	2.92
20001	30000	2	0.01	4,68,500	0.72
30001	40000	1	0.01	3,06,500	0.47
40001	50000	0	0.00	0	0.00
50001	100000	4	0.03	26,77,000	4.09
100001	and above	9	0.06	3,17,40,030	48.55
Total		14,988	100.00	6,53,76,000	100.00

• **Distribution of shareholding according to categories of shareholders as at 31st March, 2017**

Category Code	Category of shareholder	No. of shareholder	Total No. of shares	% to total
(A)	Shareholding of Promoter and Promoters Group			
1.	Indian	16	31,17,806	47.69
2.	Foreign	0	0	0.00
	Sub Total	16	31,17,806	47.69
(B)	Public Shareholding			
1.	Institution	3	63,500	0.97
2.	Non Institution	14969	33,56,294	51.34
	Sub Total	14972	34,19,794	52.31
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1.	Promoter and Promoter Group	0	0	0.00
2.	Public	0	0	0.00
	Sub Total	0	0	0.00
	Grand Total A+ B + C	14988	65,37,600	100.00

- **Stock Market price data at BSE :** High / Low during each month for the period 2016-2017 at BSE is not given as no transaction has taken place at BSE as per information available on BSE Website.

5. MEANS OF COMMUNICATION

Financial Results

The Quarterly, Half Yearly and Annual Financial Results are submitted to the Stock Exchanges at Bombay Stock Exchange in the prescribed format on the conclusion of the Board Meeting at which the results are taken on record.



The Company has a website www.sterlingguaranty.com. The Annual Report and Quarterly Financial Results are also available at company's web site. There were no presentations made to institutional investors or analysts.

The Company has a dedicated email: sterling.guaranty@gmail.com in the Secretarial Department to enable investors to communicate with the Company & the investor correspondence Address is at

INVESTOR ADDRESS CORRESPONDENCE:

Sterling Guaranty & Finance Ltd.
C/O Indistock Scurities Ltd.
Mrs. Geeta V. Ashar
91-A, Mittal Court,
Nariman Point,
Mumbai-400 021

Sterling Guaranty & Finance Ltd.
Mr. Dharmen D. Mehta
G-9, Duru Mahal, F-Road,
84, Marine Drive,
Mumbai – 400 002

The Management's Discussion & Analysis Report for the year ended 31st March, 2017 forms part of this Annual Report which is posted to the shareholder of the Company.

6. CEO/ CFO Certification:

The Company does not have any designated CFO / CEO. However Mr. Sunil Kumar Jangir, Director and Mr. Dharmen D. Mehta, Chairman & Managing Director of the Company has certified to the Board that:

(a) They have reviewed financial statements and cash flow statements for the year and that to the best of their 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 presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

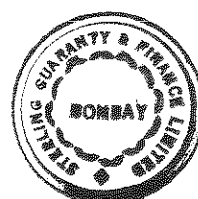
(b) There are, to the best of their knowledge and belief, no transactions entered in to by the company during the period which are fraudulent, illegal or violative of the company's code of conduct.

(c) They have accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) They have indicated to the auditors and the Audit committee.

(i) significant changes in internal control during the year;

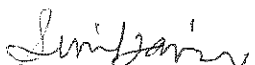
(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



(iii) instances of significant fraud of which they 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.



Mr. Dharmen D. Mehta
Chairman & Managing Director



Mr. Sunil Kumar Jangir
Director

Place: Mumbai

Date: 05/09/2017

7. REPORT ON CORPORATE GOVERNANCE:

The Corporate Governance Report forms part of the Annual Report.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred loss in the last three financial years. Therefore the Company has no CSR in terms of Section 135 of the Companies Act 2013 Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014.

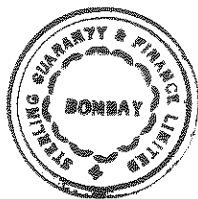
9. COMPLIANCE CERTIFICATE :

Certificate from Statutory Auditors confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement of the Bombay Stock Exchange is attached and forms part of this report.

For & On behalf of the Board of Directors

Place: Mumbai

Date: 05-09-2017



Dharmen D. Mehta
Chairman & Managing Director

Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6633 3501 / 02 / 03 / 04 • FAX : 91-22-6633 3506
Email : cavsmehta@gmail.com

Independent Auditor's Report

To the Members of
STERLING GUARANTY & FINANCE LIMITED

Report on the Stand alone Financial Statements

We have audited the accompanying stand alone financial statements of **STERLING GUARANTY & FINANCE LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss, and the cash flow statement for the year, and a summary of significant accounting policies and other explanatory information.

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 of the preparation and presentation 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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



Vinod S. Mehta & Co.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2017,
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date,
- c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 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;

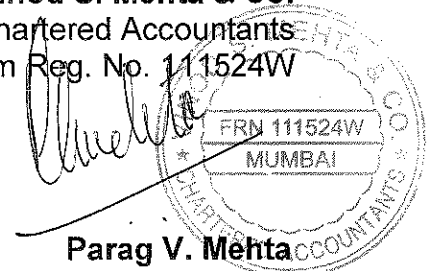
Vinod S. Mehta & Co.

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- (c) The balance sheet and the statement of profit and loss, 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, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation on its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company incorporated in India.
- (h) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these are in accordance with the books of accounts maintained by the company.

For Vinod S. Mehta & Co.
Chartered Accountants
Firm Reg. No. 111524W



Parag V. Mehta
Partner

Mem. No. 036867

Place: Mumbai
Date: 29.05.2017

Vinod S. Mehta & Co.

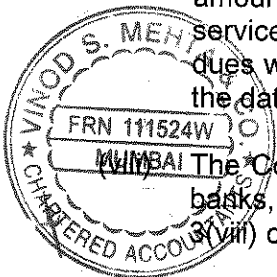
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"Annexure A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) The company does not have any fixed assets and hence the reporting requirements contained in clause 4(i) of the order regarding inventory are not applicable to the company.
- (ii) The company does not have any inventory and hence the reporting requirements contained in clause 4(ii) of the order regarding inventory are not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public. Further, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable in this regard, have been complied with.
- (vi) As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (I) of section 148 of the companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
(c) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



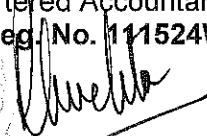
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- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment during the year which is prejudicial to the interest of the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is a NBFC and is registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : **Mumbai**
Date : **29.05.2017**

For Vinod S. Mehta & Co.
Chartered Accountants
(Firm Reg. No. 111524W)
FRN 111524W
MUMBAI

Parag V. Mehta
Partner
Membership No: 036867

Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

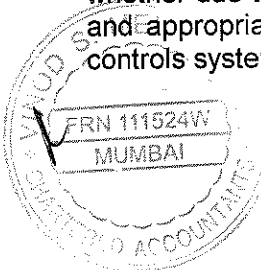
We have audited the internal financial controls over financial reporting of **STERLING GUARANTY & FINANCE LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

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Email : cavsmehta@gmail.com

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 29.05.2017

For Vinod S. Mehta & Co.
Chartered Accountants
(Firm Reg. No. 111524W)
FRN 111524W
MUMBAI
Parag V. Mehta
Partner
Membership No: 036867

STERLING GUARANTY & FINANCE LIMITED

Balance Sheet as at 31st March 2017

(in Rupees)

Particulars	Note No.	31 March 2017	31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	6,53,76,000	6,53,76,000
Reserves and surplus	3	(7,22,88,132)	(7,17,54,874)
Current liabilities			
Short-term borrowings	4	69,15,000	63,90,000
Other current liabilities	5	12,650	17,595
TOTAL		15,518	28,721
ASSETS			
Current assets			
Cash and cash equivalents	6	15,518	28,721
TOTAL		15,518	28,721
Significant Accounting Policies and Notes forming part of the Financial Statements			

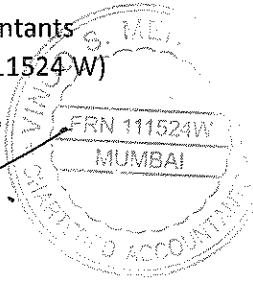
In terms of my attached Report of even date.

For and on behalf of Board of Directors

For VINOD S. MEHTA & CO.

Chartered Accountants
(Firm Reg. No. 111524 W)

Parag V. Mehta
Partner



DHARMEN D. MEHTA
Chairman & Managing Director

SUNIL KUMAR JANGIR
Director

Place : Mumbai
Dated : 29.05.2017

Place : Mumbai
Dated : 29.05.2017

STERLING GUARANTY & FINANCE LIMITED

Profit and Loss Statement for the year ended 31st March 2017

(in Rupees)

Particulars	Note No.	31 March 2017	31 March 2016
Revenue from Operations		-	-
Other income	7	76,848	-
Total Revenue		76,848	-
Expenses:			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	8	6,10,106	6,45,020
Total expenses		6,10,106	6,45,020
Profit / (Loss) before exceptional and extraordinary items and tax		(5,33,258)	(6,45,020)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(5,33,258)	(6,45,020)
Extraordinary Items		-	-
Profit / (Loss) before tax		(5,33,258)	(6,45,020)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(5,33,258)	(6,45,020)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		(5,33,258)	(6,45,020)
Profit (Loss) for the period		(5,33,258)	(6,45,020)
Earnings per equity share:			
(1) Basic		(0.08)	(0.10)
(2) Diluted		(0.08)	(0.10)
Weighted Average Number of Shares (Face Value Rs.10 per share)		65,37,600	65,37,600
Significant Accounting Policies and Notes forming part of the Financial Statements			

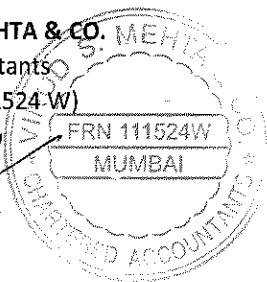
In terms of my attached Report of even date.

For and on behalf of Board of Directors

For VINOD S. MEHTA & CO.

Chartered Accountants
(Firm Reg. No. 111524 W)

Parag V. Mehta
Partner



[Signature]

DHARMEN D. MEHTA
Chairman & Managing Director

[Signature]

SUNIL KUMAR JANGIR
Director

Place : Mumbai
Dated : 29-05-2017

Place : Mumbai
Dated : 29-05-2017

STERLING GUARANTY & FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

		(in Rupees)	
		For the Year ended 31.03.2017	For the Year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) before Provision, Tax and Extraordinary items		(5,33,258)	(6,45,020)
Adjustments for :			
Depreciation/ Lease Adjustment	-	-	-
Profit/Loss on sale of Fixed Assets (Net)	-	-	-
Loss on Investments (Net)	-	-	-
Operating Profit / (Loss) before Working Capital Chages		(5,33,258)	(6,45,020)
Adjustments for :			
Trade and other receivables	-	-	-
Inventories	-	-	-
Deposits	5,25,000	6,40,000	
Other payables	(4,945)	235	
Cash Generated from Operations		(13,203)	(4,785)
Direct taxes paid	-	-	-
Prior Year refund/payment of Tax (Net)	-	-	-
Net cash from operating Activities	(A)	(13,203)	(4,785)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale/W/off of Investments		-	-
Net cash used in investing Activities	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		-	-
Proceed from long term borrowings		-	-
Sale of Fixed Assets		-	-
Bank Cash Credi/term Loan		-	-
Misc. Expenses		-	-
Dividends Paid		-	-
Share Application Refunds		-	-
Net cash used in Financing Activities	(C)	-	-
Net increase in cash and Cash Equivalents	(A+B+C)	(13,203)	(4,785)
Cash & Cash Equivalents as at the Beginning of the year (Opening Balance)		28,321	33,506
Cash & Cash Equivalents as at the Close of the year (Closing Balance)		15,518	28,321

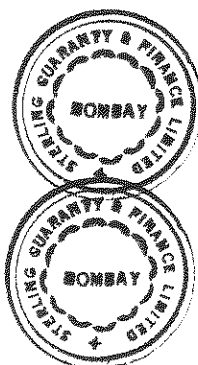
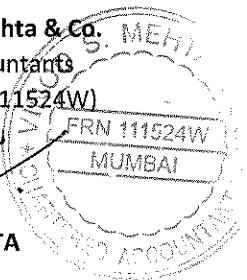
Note :

1. All figures in brackets are outflows.
2. Previous years' figures have been regrouped/reclassified wherever necessary.
3. Cash & Cash equivalents is cash & Bank Balances as per Balance Sheet.
4. There is no operational activities during the year as advised by RBI.

In terms of my attached report of even date,

For Vinod S. Mehta & Co.
Chartered Accountants
(Firm Reg. No. 111524W)

PARAG V. MEHTA
Partner
Mem No. 36867



For and on behalf of Board of Directors

DHARMEN D. MEHTA
Chairman & Managing Director

SUNIL KUMAR JANGIR
Director

Place : Mumbai
Dated : 29.05.2017

Place : Mumbai
Dated : 29.05.2017

STERLING GUARANTY & FINANCE LTD.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2017**

1. a. CORPORATE INFORMATION

The Company is in the process of revival. The Company has accepted unsecured interest free borrowing from the promoter companies Sterling Investments (India) Ltd. of Rs. 66.40 Lacs as on date (Previous Year – 63.90 Lacs) and from Indistock Financial Services Pvt. Ltd. Rs. 2.75 lacs. The accounts are prepared on Going Concern basis.

The Reserve Bank of India by its letter dated 17/06/2016 has advised the company to come up with a concrete time bound action plan to increase NOF to Rs. 200 lacs or to surrender the COR. The company has not done any NBFI business as per the direction issued by the RBI because of lack of NOF.

1. b. STATEMENT OF ACCOUNTING POLICIES

The below stated accounting policies are regularly followed by the company.

a) The Company follows the accrual system of accounting unless stated otherwise.

b) The accounts of the company are prepared on Going Concern basis.

c) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles and provisions of the Companies Act 2013, as adopted consistently by the Company.

d) Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

e) Income Recognition:

The Company's income from operations is accounted for on accrual basis.

f) Expenses

All crystalized claimed expenses are provided for on accrual basis.

g) Valuation:

(i) Stocks of Investment Securities are classified into current and long term Investments. Current Investments are valued at Global method at cost or market value whichever is lower. Long term Investments and Non-Current are valued at cost.



(ii) Market value of Trading Securities (Current investments) is determined as under:

- Quoted securities are taken at highest year end closing market rates prevailing at the principal exchanges where they are traded.
- The Rights entitlements for shares/debentures are taken at the year end closing market rates applicable for relevant shares / debentures less uncalled liability, if any.
- Unquoted Securities are taken at cost or break up value whichever is lower.
- Traded Government Securities are taken on the basis of NSE quotations and non-traded Government securities are taken on the basis of prevailing YTM.

(iii) Stocks of Derivatives are valued at MTM taken by the exchange at year end.

They are treated as Trading Securities in the books. Profit or loss of the same is accounted as and when they are settled or squared up.

g) Depreciation:

- i The company does not have any fixed assets as on year end and therefore no depreciation is provided as prescribed under Schedule II of the Companies Act 2013.

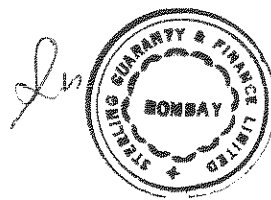
h) Borrowing Costs:

Borrowing costs, which are directly attributable to the acquisition/ construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Other borrowing costs are recognized as and when expenses in the year in which they are incurred.

- i) Provision for Bad & doubtful Debts is made based on the RBI guidelines to Non-Banking Financial Companies Prudential Norms.
- j) No provision has been made in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the AS-15 issued by the ICAI, as there are no employees.
- k) Taxation: Income Tax expenses comprise current tax and deferred tax charge or credit.

Provision for Income Tax for the year 01.04.2016 to 31.03.2017 has not been made as there is no taxable income during the year in view of loss incurred during the year.

Deferred Tax: The Accounting Standard AS-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India has become applicable to the company. The cumulative Net Deferred Tax Assets as at 01.04.2016 and Deferred Tax Assets for the current year has not been recognised by the company as there is no certainty that sufficient future taxable income will be available against which such deferred tax can be realised.



NOTE 2
SHARE CAPITAL

(in Rupees)

Share Capital	31/Mar/2017	31/Mar/2016
	Amount	Amount
Authorised		
2,50,000 (P.Y. 2,50,000) Preference Shares of Rs.10 each	25,00,000	25,00,000
67,50,000 (P.Y. 67,50,000) Equity Shares of Rs.10 each	6,75,00,000	6,75,00,000
Issued, Subscribed & Paid up		
65,37,600 (P.Y. 65,37,600) Equity Shares of Rs.10 each fully paid up	6,53,76,000	6,53,76,000
Total	6,53,76,000	6,53,76,000

The company has only one class of Issued, Subscribed and Paid up shares referred to as Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2017 and 31st March 2016 is set out below:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	65,37,600	6,53,76,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	65,37,600	6,53,76,000

Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company holding equity shares of Rs. 10 each fully paid up

SR NO	Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhiren Dhirajlal Mehta	6,36,881	9.74%	6,36,881	9.74%
2	Indistock Securities Ltd	8,27,550	12.66%	8,27,550	12.66%
3	Sterling Investments (India) Ltd	10,47,872	16.03%	10,47,872	16.03%

NOTE 3

RESERVES & SURPLUS

(in Rupees)

Reserves & Surplus	As at 31 March 2017	As at 31 March 2016
Securities Premium Account		
Opening Balance	1,04,88,542	1,04,88,542
Closing Balance	1,04,88,542	1,04,88,542
Statutory Reserve u/s 45IC of RBI Act		
Opening Balance	12,65,000	12,65,000
Closing Balance	12,65,000	12,65,000
Surplus		
Opening balance	(8,35,08,416)	(8,28,63,396)
(+) Net Profit/(Net Loss) For the current year	(5,33,258)	(6,45,020)
Closing Balance	(8,40,41,674)	(8,35,08,416)
Total	(7,22,88,132)	(7,17,54,874)



NOTE 4

SHORT TERM BORROWINGS

(in Rupees)

Short Term Borrowings	As at 31 March 2017	As at 31 March 2016
Unsecured		
Deposits - Intercompany Deposits		
Sterling Investments (India) Ltd	66,40,000	63,90,000
Company in which director of the company is a director)		
Indistock Financial Services Pvt. Ltd.	2,75,000	-
Company in which director of the company is a director)		
	69,15,000	63,90,000
Total	69,15,000	63,90,000

NOTE 5

OTHER CURRENT LIABILITIES

(in Rupees)

Other Current Liabilities	As at 31 March 2015	As at 31 March 2016
Other Liabilities	12,650	17,595
	-	-
Total	12,650	17,595

NOTE 6

CASH AND CASH EQUIVALENTS

(in Rupees)

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
Cash on hand	1,070	1,070
Balance with banks in Current Account	14,448	27,651
Total	15,518	28,721

Details of Specified Bank Notes (SBN) held and transacted during the demonetisation period
from 08-11-2016 to 30-12-2016

SBNs (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	1,070	1,070
(-) Permitted Receipts	-	-
(-) Permitted Payments	-	-
(-) Amount deposited in Banks	-	-
Closing Cash in hand as on 30.12.2016	1,070	1,070



NOTE 7**OTHER INCOME****(in Rupees)**

Other Income	As at 31 March 2017	As at 31 March 2016
Interest Income (in case of a company other than a finance company)	-	-
Dividend Income	5,248	-
Other Income *	71,600	-
Total	76,848	-

* The same is on account of Discharge of Liability by Ispat Finance Limited

NOTE 8**OTHER EXPENSES****(in Rupees)**

	Other expenses	As at 31 March 2017	As at 31 March 2016
	Telephone , Postage	1,50,000	1,51,902
	Printing & Stationary	1,39,776	1,39,776
	Payment to Auditors - Audit fees	12,650	13,275
	Annual Listing & Registration Fees	2,36,200	2,43,320
	Legal & Professional Fees	68,000	83,000
	Miscellaneous Expenses	3,480	13,747
	Total	6,10,106	6,45,020



OTHER NOTES

1. There is no Contingent Liability as on the year end. (Previous year Rs. Nil)
2. The Income Tax assessments have been completed up to assessment year 2016-2017.
3. The Earning and Expenditure in foreign currency Rs. Nil (Previous Year Rs. Nil)
4. The Company had followed the Guidelines issued by the Reserve Bank of India to all Non Banking Financial Companies regarding Asset Classification, Provisioning for and income recognition on non-performing assets as applicable to it. However the Net Owned Funds of the company has fallen below the minimum prescribed limit of Rs. 25 lacs and therefore no NBFI business has been done by the company. In terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007, as amended, the particulars as applicable to the company are appended to the Balance Sheet.
5. Sundry debit / credit balances of parties are subject to confirmation and reconciliation if any.
6. AS-18 Related party Transactions.

As per accounting standard AS 18 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India ,the company's' related parties in terms of AS 18 are disclosed below:

Key Management Personnel:

Mr. Dharmen D. Mehta – Chairman & Managing Director (Honorary)

Associate:

Sterling Investments (India) Ltd.

The company's related party transactions are as follows:

Company has taken Interest free Borrowing from its Associate Companies as follows:

Sr. No.	Related Party	Nature of Relation	Nature of Transaction	Op. Bal (Cr. Bal)	Addition	Deletion	Cl. Bal (Cr. Bal)
1	Sterling Invt (India) Ltd.	Associate	Borrowing	63,90,000/-	2,50,000/-	0/-	66,40,000/-
2	Indistock Financial Services Pvt. Ltd.	Associate	Borrowing	0/-	2,75,000/-	0/-	2,75,000/-

No Remuneration including salary was paid during the year

7. The Segment Reporting under accounting standard AS-17 Segment Reporting issued by The Institute of Chartered Accountants of India is not applicable to the company, as company has operated only in one segment i.e. finance and its related activities during the year under report.



8. As per AS-20 on "Earning Per Share (EPS)" issued by The Institute of Chartered Accountants' of India, the particulars of EPS for Equity shareholders are as follows :

		<u>Current Year</u>	<u>Previous Year</u>
1. Net Profit / (Loss) as per Profit & Loss Account available for Equity Share Holder	(Rs.)	(5,33,258)	(Rs.) (5,45,020)
2. Weighted Average No. of Equity Shares outstanding	(Nos)	65,37,600	(Nos) 65,37,600
3. Basic & Diluted Earning per Share (EPS)	(Rs.)	(0.08)	(Rs.) (0.10)
4. Face Value per share	(Rs.)	10	(Rs.) 10

9. (a) Based on the information available with the company regarding the status of creditors under the "Industries (Development and Regulation) Act ,1951, there are no amounts due to Small scale Industrial undertaking exceeding Rs.1 lacs which is outstanding for more than 30 days.

(b) In the absence of necessary information with the Company, relating to the registration status of creditor under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be complied and disclosed.

10. The Previous years' figures have been re-grouped/re-arranged/ reclassified /re-casted/re-stated wherever necessary.

In terms of my attached Report of even date

For and on behalf of Board

For **VINOD S. MEHTA & CO.**
Chartered Accountants
(Firm Reg. No. 111524W)

MR. PARAG V. MEHTA
Partner
Membership No. 036867

Place : Mumbai
Date : 29.05.2017


DHARMEN D. MEHTA
Chairman & Managing Director


SUNIL KUMAR JANGIR
Director

Place : Mumbai
Date : 29.05.2017





REGD. OFFICE: G9 Duru Mahal, 84 Marine Drive, F Rd, Mumbai 400002
CORP. OFFICE: 91-A, Mittal Court, Nariman Point, Mumbai – 400021
 TEL: 91-22-22840078. Email: sterling.guaranty@gmail.com, Website: www.sterlingguaranty.com
CIN No. : L65990MH1983PLC031384

PROXY FORM – MGT 11

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

Name of the Member(s):		E-mail ID:	
Registered Address:		Folio No./ * DP & Client Id:	

I/We, being the member(s) of.....shares of the above named Company, hereby appoint:

- (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:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 11:00 a.m. at 91 A, Mittal Court, Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	FOR	AGAINST
	ORDINARY BUSINESS		
1	Adoption of Balance Sheet as at 31st March 2017, the Profit and Loss account for the year ended on that date together with the Reports of Directors and Auditors thereon		
2	Reappointment of M/s. Vinod S. Mehta & Co., Chartered Accountants (Firm Reg. No. 111524W) as statutory auditors of the company.		
3	Appointment of Sunil Jangir (DIN No. 06653333) as Director of the Company		
	SPECIAL BUSINESS		
4	Resolution for reduction of Face Value of the Equity Shares of the Company		
5	Dematerialization of the Equity shares of the company		
6	Rights Issue		
7	Alteration of the Authorised Share Capital of the company		

Signed this.....day of.....2017

Signature of the Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

Affix
Revenue
Stamp

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- For Resolutions, Statement pursuant to Section 102 of the Companies Act 2013 and Notes, please refer to the Notice of 33rd Annual General Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



REGD. OFFICE: G9 Duru Mahal, 84 Marine Drive, F Rd, Mumbai 400002

CORP. OFFICE: 91-A, Mittal Court, Nariman Point, Mumbai – 400021

TEL: 91-22-22840078. Email: sterling.guaranty@gmail.com, Website: www.sterlingguaranty.com

CIN No. : L65990MH1983PLC031384

ATTENDANCE SLIP

Registered Folio No. / DP & Client ID No	
Name of the Sole / First named Member	
Registered Address	
Name(s) of the joint Member(s),	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the **33rd Annual General Meeting** of the Company on Friday, the 29 day of September, 2017 at 11.00 a.m. at 91 A, Mittal Court, Nariman Point, Mumbai – 400021.

Signature of First holder/Proxy/Authorised Representative

Signature of Joint holder(s)

Place:

Date:

Notes:

1. Please fill and sign this attendance slip and hand it over at the Attendance Verification Counter at the venue of the Meeting.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
3. **NO GIFTS SHALL BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING OR AFTERWARDS.**