

**19<sup>th</sup>**  
**ANNUAL REPORT**  
**2012-2013**



***SHREE METALLOYS LIMITED***

**NINETEENTH ANNUAL REPORT 2012-13****BOARD OF DIRECTORS**

Pratik R. Kabra	<i>Chairman &amp; Managing Director</i>
Jogesh D. Choksi	<i>Executive Director</i>
Devendra P. Jain	<i>Director</i>
Bhupendra Singh Rajput	<i>Director</i>

**AUDITORS**

M/s. Bharadia Maheshwari & Associates,  
Chartered Accountant,  
Ahmedabad

**BANKERS**

Punjab National Bank  
ICICI Bank

**REGISTRAR & SHARE TRANSFER AGENT**

MCS Ltd.  
Shatdal Complex,  
Ashram Road,  
Ahmedabad-380009  
Email: mcsahmd@gmail.com

**REGISTERED OFFICE**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Email: shreemetalloys@gmail.com

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**NOTICE**

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of Shree Metalloys Limited will be held on Wednesday, 11<sup>th</sup> day of September, 2013 at 02.00 p.m. at Registered office of the company at A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009 to transact the following business.

**ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Statement of Profits & Loss and Cash Flow Statement for the financial year ended on 31st March, 2013 and Report of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Jogesh Dirajlal Chokshi who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Auditors of the Company and fix their remuneration.

Regd. Office  
A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura, Ahmedabad -380009  
Date : 30/07/2013  
Place : Ahmedabad

By Order of the Board  
For, **Shree Metalloys Limited**

**Pratik R. Kabra**  
*Chairman & Managing Director*

**Notes:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTRERD OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF MEETING.
- 2) All valid proxies must be deposited at the Registered Office of the company at least 48 hours before the commencement of the meeting.
- 3) Members are requested to bring their copies of Annual Report to the meeting.
- 4) Register of members and share transfer books of the company will remain closed from 04/09/2013 to 11/09/2013 (both days inclusive).
- 5) Shareholders desirous of any information on records of accounts are requested to write to the Company before 10 days of Annual General Meeting so as to enable the Management to keep the information ready.
- 6) The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 a.m. to 5.00 p.m.
- 7) Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE914B01012.

**Brief resume of the Director seeking re-election at the 19<sup>th</sup> Annual General Meeting**

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Name	Mr. Jogesh D. Choksi
Age (Date of Birth)	15/02/1955
Date of Appointment	28/07/2011
Qualification and experience in specific functional area	Graduate in Commerce having more than 20 years of experience in account and finance
Directorship held in other ltd. Companies	No
Membership/Chairmanships of any Committee in other Companies	No

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Date : 30/07/2013  
Place : Ahmedabad

By Order of the Board  
For, **Shree Metalloys Limited**

**Pratik R. Kabra**  
*Chairman & Managing Director*

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS:**

	<b><u>2012-13</u></b>	<b>(In Lacs) <u>2010-11</u></b>
Total Income (Net)	<b>4219.66</b>	6300.48
Total Expenditure	<b>4194.91</b>	6286.61
Gross Profit / (Loss)	<b>24.75</b>	13.87
Less : Depreciation	<b>2.62</b>	3.41
Provision for taxation	<b>7.22</b>	3.80
Earlier Years Tax	<b>0.15</b>	0.45
Deferred Tax	<b>(0.18)</b>	(0.44)
<b>Profit / (Loss) after Tax</b>	<b>14.94</b>	<b>6.65</b>

During the current fiscal 2012-2013 under review, Sales and other Income have been placed at Rs.4219.66 Lacs compared to Rs. 6300.48 Lacs in the year 2011-2012. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

**DIVIDEND:**

Since the company is on the verge of growth and development your directors are unable to recommend any dividend in the current fiscal.

**MANAGEMENT DISCUSSION AND ANALYSIS AND INDUSTRY OUTLOOK:**

The board of directors believes in the strict compliance of provisions of listing agreement and believes in better corporate governance. The disclosure standards are adhered and board of directors as well as top management personnel have adopted code of conduct. The disclosures as required under clause 49 of the listing agreement is forming part of this report as a separate annexure in the form of report.

Your directors are in the process of making diversification of its business in the manufacturing and trading metal and other allied activities. Your directors are optimistic of achieving commendable growth in the coming years.

**INSURANCE:**

The company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake.

**PARTICULARS OF EMPLOYEES:**

The particulars of the employee of the Company drawing total remuneration of Rs.60,00,000/- per annum or Rs.5,00,000/- per month as required U/S 217 (2A) of the Companies Act, 1956 is Nil.

**FIXED DEPOSITS:**

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of balance sheet.

**DIRECTORS:**

Mr.Jogesh D. Chokshi, Whole time Director designated as Executive Director of the Company, appointed under the category of liable to retire by rotation, retires on the ensuing Annual General Meeting, being eligible, offers himself for reappointment.

The Board of your Company recommends his re-appointment as Director under the category of liable to retire by rotation.

**DIRECTORS' RESPONSIBILITY STATEMENT - SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:**

The Board of Directors states:

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors had prepared the annual accounts on a going concern basis.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****1) CONSERVATION OF ENERGY :**

- A. Energy Conservation measures taken: The Company gives top most priority to energy conservation.
- B. Additional investment and proposal if any being implemented for reduction in consumption of energy : NIL
- C. Energy consumption in terms of electricity, LDO and Gas NIL.
- D. Total energy consumption and energy consumption per unit of production: NIL.

**2) TECHNOLOGY ABSORPTION :**

- A. Adoption and innovation : N.A.

**3) Research and development ( R & D ) : NIL****4) FOREIGN EXCHANGE EARNINGS AND OUT GO :****OUT GO**

CIF Value of Import : 2,61,83,926

Expenditure in Foreign Currency : 57,921

**EARNING : NIL**

**CORPORATE GOVERNANCE:**

Your directors are pleased to inform you that your Company has complied with the various requirements of Corporate Governance during the year and a Corporate Governance Report along with certificate is attached forming part of this report.

**AUDITORS:**

The present Auditors of the Company M/s. Bharadia Maheshwari & Associates, Chartered Accountants, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. M/s. Bharadia Maheshwari & Associates, Chartered Accountants have submitted certificate for their eligibility for appointment under Section 224(1B) of the Companies Act, 1956. Board of Directors of your Company favour their re-appointment as Auditors of the Company and such re-appointment if done, shall be upto the conclusion of the next Annual General Meeting of the Company.

**AUDITORS' REPORT AND COMMENTS:**

The Auditors' of the Company has commented and quailed their Audit Report and relating to qualification cited by Auditors', the Board of Directors of the Company likes to comment as under:-

**1. Valuation of investments at cost as stated in Notes No. 41 & 42.**

Note No. 41 The market value of Gujarat State Financial Corporation Ltd (GSFC) were not attractive and also shares of the said Company were illiquid shares, therefore management of the company has decided not to pay the allotment money of Rs.5/- per share. The Company approached to RTA i.e. MCS Ltd., Ahmedabad of GSFC relating to these shares and came to know that these shares has already been forfeited by the GSFC. As the Management came to know of this development after preparation and signing of Audited Accounts by the Board of Directors, same has not been provided in the books of the Company and necessary entry of loss on investment in the shares of GSFC will be done in the current financial year i.e. 2013-14.

Note No. 42 Company has made investment in certain companies and out of them Advance Bio Chem (India) Ltd., Shreeji Phosphate Ltd., Zora Pharma Ltd. are suspended/delisted at BSE therefore the company has shown investment in the shares of these Companies, under the category of unquoted investment. The management continuously update its information from BSE and is hopeful to realize the value of investment, therefore no provision has been made for the possible diminution in the value of shares held as investment.

**2. Non confirmation/non reconciliation of certain deposits as Stated in Note No. 43.**

Note No. 43 The advance given to Ahmedabad stock Exchange amounting Rs.3.25 lacs and to Vadodara Stock Exchange amounting Rs.20.50 are in nature of deposits and the Management is perusing the matter with concerned exchanges to recover the amount of deposit from them. Further the Management considers this as recoverable and if required, necessary legal steps will be taken. The Company has already issued legal notices to Vadodara Stock Exchange.

**3. Non provision for Depreciation on Plant & Machinery as stated in Note No. 45.**

Note No. 45 The Company has not provided any depreciation on Plant and Machinery during the year, as the Company has not started production and even depreciation charged in the year 2009-10 was reversed back in the next year i.e.2010-11. As there is non-release of power by Paschim Gujarat Vij Company Ltd. (PGVCL), the production could not be started, the matter relating with PGVCL is better explained in Note No. 44 of the Accounts. Management is pursuing the matter and expect to start production during the current year. Once the Company starts commercial production, depreciation will be charged as per the applicable rate.

**ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors also place on record their deep appreciation of the services rendered by the Officers, staff and workers of the company at all levels. Your Directors also acknowledge the continued invaluable support extended by you - our shareholders- and the confidence that you have placed in the company.

By Order of the Board  
For, **Shree Metalloys Limited**

Date : 30/07/2013  
Place : Ahmedabad

**Pratik R. Kabra**  
Chairman & Managing Director

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis Report Pursuant to Clause 49 of Listing Agreement.

**i) Industry Structure and Development**

The Company is engaged in the business of trading of ferrous, non ferrous and precious metals. The Company intends to extend its area of operations to manufacturing sector of ferrous and non-ferrous metals. The metal industry in which the Company is dealing is recently having trends of volatility.

Metals sector have always been in the forefront of a nation's economy and India is no exception. Both ferrous and non ferrous metals are equally important towards building up the country's future. Ferrous metals are definitely more in use in India, but at the same time non ferrous metals are also gradually taking the centre stage and the time is not far when it will be regarded as the future. India is one of the richest reserves of all the raw materials required for the metal industry i.e. land, capital, cheap labour, power, coal etc.

**ii) Opportunities and Threats**

According to the 46th Quarterly Survey of Projects Investment, as of 31 March 2012 conducted by ProjectsToday, only the non-ferrous metal industry had 93 projects worth Rs 128,986 crore in various stages of planning and implementation. These projects are underway in various states of India.

By the end of 2020, India's non-ferrous metal industry is expected to see a dramatic turnaround with lots of expansion plans would be running at full capacity. The country is heading towards becoming a global player in non ferrous metal industry with most of production plants would be tapping potentials in the foreign markets.

For market players of Metal industry, a major cause of volatility is the cost of raw materials, which has been exacerbated by the change from annual to shorter-term price contracts. Shortages in supply have enabled suppliers to re-engineer the pricing mechanisms. However, this has created challenges for market players. They now have to deal not only with the increased volatility in raw material prices, but also with how to maintain margins with fluctuating demand. These developments are significantly affecting the earnings of the Metal industry and try to achieve stability in Metal market.

**iii) Internal Control system and their adequacy**

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

**iv) Financial performance with respect to operational performance**

The financial performance of the Company for the year 2012-13 is described in the Directors Report.

**v) Human Resources/ Industrial Relations**

Your Company is not engaged in manufacturing activities, therefore the Company does not have large number of employees. The Company keeps its relation with its employee at very warm level and always supports them in their time of need. The working atmosphere is very nice and that creates positive impact on the moral and team spirit of the employees.

**vi) Cautionary Statement:-**

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities.

By Order of the Board  
For, **Shree Metalloys Limited**

Date : 30/07/2013  
Place : Ahmedabad

**Pratik R. Kabra**  
Chairman & Managing Director



**CORPORATE GOVERNANCE REPORT 2012-13**

(As required under Clause 49 of the Listing Agreements)

The Directors presents the Company's report on Corporate Governance in accordance with the provisions of clause 49 of the Listing Agreement with stock exchanges.

**THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Company's philosophy is to constantly achieve business excellence and optimize long term value through ethical business conduct.

Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact. Strong Governance practices by the Company have boosted the level of stakeholder's confidence.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc. which is needed to meet the aspirations of all stakeholders, including societal expectations. It's initiatives towards adhering to highest standards of governance include: professionalization of the Board; fair and transparent processes and reporting systems. At the highest level the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopt innovative approaches for leveraging resources, converting opportunities into achievements through proper coordination, empowerment and motivation, fostering a healthy all round growth and development to take the Company forward.

**THE BOARD OF DIRECTORS**

The Board consists of 4 Directors showing the fair combination of Executive, Non-Executive and Independent Directors. The directors are different in respect of the knowledge and expertise in the field. Some of the directors are professionals from different field; some are having the vast knowledge and experience of marketing/production.

**(A) COMPOSITION, CATEGORY AND ATTENDANCE OF BOARD OF DIRECTORS**

As on March 31, 2013, the Board of Company consisted of 4 Director out of whom 2 are Non-Executive Directors, 1 is Whole time Director designated as Executive Director and 1 is Managing Director.

The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/Membership of Committees in other Companies in respect of each Director is given below:

Sr. No.	Name of Director	Category	Attendance Particulars		No. of Directorship(s)/ Committee Membership(s)/Chairmanship(s) of Other Companies			
			No of Board Meeting during FY 2012-13	At AGM held on September 21, 2012	Other Director ship(s)	Committee Member ship(s)	Committee Chairmanship(s)	
			Held	Attended				
1.	Mr. Pratik R. Kabra	Managing Director, Non-independent	5	5	Yes	-	-	-
2.	Mr. Jogesh D. Choksi	Executive Director	5	5	Yes	-	-	-
3.	Mr. Devendra P. Jain	Non-executive, Independent	5	4	Yes	1	-	3
4.	Mr. Bhupendra Singh Rajput	Non-executive, Independent	5	5	Yes	1	2	1

**NOTES:**

- Number of Meetings represent the Meetings held during the period in which the Director was Member of the Board.

2. Number of other Directorships indicated above is exclusive of the Directorships on the Board of private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956, alternate Directorship and non-corporate institutions.
3. In case of Directors retired/resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
4. The details of Committee Memberships considered for the purpose are those prescribed under Clause 49(I)(c)(ii) of the Listing Agreement viz. Audit Committee and Investors' Grievance Committee of public limited and private limited companies which are subsidiaries of public limited companies in terms of Section 3(1)(iv)(c) of the Companies Act, 1956.
5. None of the Directors are related to each other.
6. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding the positions in other public companies as on March 31, 2013 have been made by the Directors.
7. The independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.

**(B) NUMBER OF BOARD MEETINGS HELD AND DATES**

During the financial year 2012-13, the Board of Directors met Five (5) times. The dates of the Meetings were May 12, 2012, August 14, 2012, November 1, 2012, February 11, 2013 and March 26, 2013. The time gap between two Meetings was not more than 4 months.

**(C) INFORMATION AVAILABLE TO THE BOARD**

During the year 2012-13, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The aforesaid information is generally provided as a part of the agenda of the Board Meeting or is placed at the table during the course of the Meeting. The Whole time Director and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The detailed agenda is sent to the Directors a week before the Board Meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item' with the permission of the Chairman. The Board also periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

**AUDIT COMMITTEE**

Term of reference:

The terms of reference of the Audit committee, as specified by the Board, includes the whole as specified in the clause 49 of the listing agreement, including a review of audit procedures and techniques, financial reporting systems, internal control systems and procedures besides ensuring compliance with regulatory guidelines. The committee members are collectively having requisite knowledge of finance, accounts and company law. All Members of the Committee are non-executive and majority of them being independent directors. The committee also recommends the appointment of external auditors and their fees and payments and also takes an overview of the financial reporting process to ensure that financial statements are correct sufficient and credible. The report of the statutory auditors is reviewed along with managements' comments and action-taken reports. The dates of the Meetings were May 12, 2012, August 14, 2012, November 1, 2012, and February 11, 2013. The time gap between two Meetings was not more than 4 months.

Composition, Meetings and attendance of the Audit Committee during the year:

Sr. No.	Director	Status	No. of Meetings Attended
01	Mr. B. S. Rajput	Chairman	04
02	Mr. Pratik R. Kabra	Member	04
03	Mr. Devendra P. Jain	Member	04

**REMUNERATION COMMITTEE**

The remuneration committee consists of 3 directors two of them being non-executive directors. The committee recommends the remuneration packages to the Managing/Executive Directors, to the senior officers, employees etc. Composition :

The Remuneration Committee of the Company comprises of Shri B. S. Rajput, Chairman of the committee, Shri Devendra Jain and Shri Jogesh D. Choksi, as Members of the Committee.

Meetings and attendance during the year.:

To discuss the agenda requiring decision to fix remuneration of directors, there were no meetings held during the year under review.

#### **SHAREHOLDERS & INVESTORS GRIEVANCES COMMITTEE**

All the matters relating to Shareholders/Investors were reviewed as well as considered by the Shareholders/Investors grievance Committee. Adhere to the corporate Governance requirements and for the purpose of disposal of shareholders/investors complains and to help them, the Board has constituted Shareholder/investors Grievances committee. This committee reviews, records and helps shareholders/investors and expedite transfer of shares, resolve and attend any grievances of the investors

Composition and Meetings of Committee:

The Shareholders/ Investors Grievance Committee comprises of Shri Pratik R. Kabra as Chairman and Shri Devendra P. Jain and Shri B. S. Rajput as Members of the Committee.

All the matters relating to share Department and investor services were handled by Shareholders and Investors Grievances Committee. The Shareholders and Investors Grievances Committee met five times in the year.

Shri Nimish H. Bavishi is the Compliance Officer of the Company.

Complaints:

During the year there were no complaints regarding non receipt of dividend warrants and annual reports. As on date there is no pending complaint

#### **MEANS OF COMMUNICATION:**

- A) In Compliance with the requirement of Agreement, the Company now regularly intimates Unaudited/Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in Lokmitra (Gujarati) and Free Press Gujarat (English).
- B) During the financial year ended on 31<sup>st</sup> March, 2013 no presentation was made to institutional investors or analyst or any other enterprise.
- C) Management Discussion and Analysis Report form part of the Annual Report.

#### **GENERAL BODY MEETINGS:**

The previous three Annual General Meetings of the Company were held within the statutory time period and the details of the same are as under:

<b>AGM</b>	<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
18 <sup>th</sup>	2011-12	21 <sup>st</sup> September, 2012	10:30 a.m.	A/2, North View Appartment, St. Xaviers College Road, NavrangpuraAhmedabad -380009
17 <sup>th</sup>	2010-11	30 <sup>th</sup> September, 2011	11:30 a.m.	A/2, North View Appartment, St. Xaviers College Road, NavrangpuraAhmedabad -380009
16 <sup>th</sup>	2009-10	30 <sup>th</sup> September, 2010	11.00 a.m.	A/2, North View Appartment, St. Xaviers College Road, NavrangpuraAhmedabad -380009

There was no special resolution passed by the Company at the previous AGM. Pursuant to the provisions of Sections 192 A of the Companies Act, 1956, there was no matter during the year 2012-13, required to be dealt by the Company to be passed through postal ballot.

#### **DISCLOSURES:**

##### **(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In terms of Section 299 (3) of the Companies Act, 1956, the General Notices of disclosure of interest are obtained from the Directors and accordingly, the Register of Contracts under Section 301 of the Companies Act, 1956 is tabled and signed.

**(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

No strictures and penalties have ever been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on matters related to capital markets.

**(c) The Company has adopted a Code of Conduct for its Directors and employees. This Code of Conduct has been communicated to each of them.**

**(d) Regarding Dematerialisation of Shares:**

The Company had appointed MCS Ltd. as its RTA and Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE914B01012.

**GENERAL SHAREHOLDERS INFORMATION:**

**A) Annual general meeting :**

Day and Date : Wednesday, 11<sup>th</sup> September, 2013

Time : 02.00 p.m.

Venue : A/2, North View Apartment, St. Xaviers College Road, Navrangpura Ahmedabad -380009

**B) Financial Calendar for the year 2013-2014**

1st Quarter Result : 2nd week of August, 2013

Half-Yearly Result : 2nd week of November, 2013

3rd Quarter Result : 2nd week of February, 2014

Yearly Results (Audited) : By end of May 2014

Annual general meeting for

The year 2013-14 : By end of September, 2014

**C) Book Closure : 04<sup>th</sup> September, 2013 to 11<sup>th</sup> September, 2013(both days Inclusive)**

**D) Listing of Shares and Securities : The company's shares are presently listed at Mumbai and Ahmedabad Stock exchanges.**

Stock Code : BSE - 531962

ASE - 36427

**E) Market Price Data: Equity Shares of the Company have been traded at the Bombay Stock Exchange during 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013. The information of Stock Price data are submitted here under:**

Month	BSE		Shares Traded (No.)
	High(Rs.)	Low(Rs.)	
April, 2012	15.59	10.11	280
May, 2012	10.30	9.35	861
June, 2012	11.82	9.28	266
July, 2012	24.50	12.41	499
August, 2012	35.60	25.70	239
September, 2012	37.50	34.90	130
October, 2012	38.80	32.55	736
November, 2012	31.90	19.45	737
December, 2012	24.75	19.05	3105
January, 2013	18.65	12.70	2196
February, 2013	13.33	9.27	197715
March, 2013	15.73	12.49	2759

F) Category of Shareholding as on 31<sup>st</sup> March, 2013 :

Category	No. Of Shares	%to Share Capital
Indian Promoters	2889568	54.97
Mutual Funds	—	—
Bank, Financial Institute	—	—
Private Corporate Bodies	565408	10.76
NRIs/OBCs	146506	2.79
FIIIs	—	—
Indian Public	1654818	31.48
C.M	—	—
<b>Total</b>	<b>52,56,300</b>	<b>100</b>

G) Distribution of Shareholding as on March 31, 2013:

No. of Equity Shares Held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of Shareholding
1 to 500	599	74.50	1,37,560	2.62
501-1000	92	11.44	77,738	1.48
1001-2000	40	4.98	60,113	1.14
2001-3000	16	2.00	41,528	0.79
3001-4000	5	0.62	16,978	0.32
4001-5000	6	0.75	27,798	0.53
5001-10,000	12	1.49	84,603	1.61
10001-50000	11	1.36	3,69,768	7.03
50001-100000	9	1.12	7,90,912	15.05
Above 10,0000	14	1.74	36,49,302	69.43
<b>Total</b>	<b>804</b>	<b>100</b>	<b>52,56,300</b>	<b>100</b>

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

H) Registrar And Share Transfer Agent:

The company has appointed below mentioned agency as Registrar and Share Transfer Agents (RTA) of Equity Share of the Company:

**MCS Limited**

Shatdal Complex, Ashram Road, Ahmedabad-380009

Tel. No. : 079-6582878 Email : mcsahmd@gmail.com

I) Investor correspondence :

A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad -380009

Tel No. : 079-26300054 / 26300197 Fax No. : 079-26302231 Email : shreemetalloys.ahd@gmail.com

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis form a part of the Annual Report.

The above represents the company's philosophy on corporate governance. Auditors' Certificate as required forms a part of this Annual Report.

Date : 30/07/2013

Place : Ahmedabad

By Order of the Board  
For, **Shree Metalloys Limited**

**Pratik Radhesyam Kabra**  
Chairman & Managing Director

**Certification under Clause 49 (I) (D) of the Listing Agreement**

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Shree Metalloys Limited have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2013

By Order of the Board  
For, **Shree Metalloys Limited**

**Pratik Radhesyam Kabra**  
Chairman & Managing Director

Date : 30/07/2013

Place : Ahmedabad

**CHAIRMAN & MANAGING DIRECTOR (CMD) CERTIFICATION:**

I, Pratik Radheshyam Kabra, Chairman & Managing Director of Shree Metalloys Limited, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet and Statement of Profit and loss and all its schedules and notes on accounts, as well as cash flow statement and the directors report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. to the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
5. I am responsible for establishing and maintaining internal controls over financial reporting for the company, and I have :
  - (a) Designed such disclosure controls and procedures to ensure that material information relating to the company is made known to me by others within those entities, particularly during the period in which this report is being prepared.
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparing of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure, controls and procedures and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
6. I have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of directors.
  - (a) significant changes in internal controls during the year covered by this report;
  - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (c) 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.
7. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : Ahmedabad  
Date : 30/07/2013

Sd/-  
**Pratik Radheshyam Kabra**  
Chairman & Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
**Shree Metalloys Limited**  
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Shree Metalloys Limited for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For, **Khandelwal Devesh & Associates**  
Company Secretaries

**(Devesh Khandelwal)**  
Proprietor  
FCS :6897  
COP : 4202

Date : 30/07/2013  
Place : Ahmedabad

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SHREE METALLOYS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SHREE METALLOYS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, *subject to our comment in below paragraph 3*, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
3. a) *Valuation of investments at cost as stated in note no. 41 & 42.*
- b) *Non confirmation/non reconciliation of certain deposits as stated in note no.43*
- c) *Non Provision for Depreciation on Plant & Machinery as stated in note no.45.*

For, **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)

**(CA Mayur Laddha)**

Date : 24/05/2013  
Place : Ahmedabad

Partner  
Membership No: 132414

### **ANNEXURE OF THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets are being physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies have been noticed on such verification.
- (ii) a) The inventory has been physically verified during the year by the management at reasonable intervals
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) a) According to the information and explanation given to us, the Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clause 4 (iii) of the Order are not applicable to the Company.
- b) The Company has taken loans from one party covered in the register maintained under section 301 of the Companies Act, 1956. Amount involved during the year was Rs. 158.00 Lacs and the year-end balance of loans from such parties was NIL.
- (iv) No Interest has been given on the loan taken from parties covered under section 301 of the Companies Act 1956
- (v) The Company has made repayment of loans taken from parties covered under section 301 of the Companies Act, 1956. Amount involved during the year was Rs. 158.00 Lacs
- (vi) There is no overdue amount of loan taken from such parties.
- (vii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any major weaknesses in such internal controls.
- (viii) a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and

- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements aggregating during the year to Rupees Five Lacs or more in respect of those parties have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (ix) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (x) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and the nature of its business.
- (xi) The Central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956 for any of the products manufactured by the Company.
- (xii) According to the information and explanation given to us and on the basis of examination of the books of accounts, undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Vat, Wealth Tax, Customs Duty, Excise Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriated authorities wherever applicable, there is no outstanding as at March 31, 2013 for a period of more than six months from the date they became payable.
- (xiii) In our opinion the Company does not have any accumulated losses during the year and it has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xiv) On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date
- (xv) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xvi) In our opinion and according to information and explanation given to us, the company is not a chit fund or nidhi or mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
- (xvii) In our opinion, the company is not dealing in or trading in shares, securities, debenture and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
- (xviii) In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xix) In our opinion and according to the information and explanation given to us, no term loans has been availed by the company, hence purpose of question of proper utilization does not arise.
- (xx) In our opinion and according to the information and explanation given to us and on the basis of our examination of books of accounts, we report that no fund raised on short-term basis have been used for long term investment.
- (xxi) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the period covered by our audit report.
- (xxii) The company has not issue any debentures during the year.
- (xxiii) During the year covered by our audit report the company has not raised any money by way of public issue.
- (xxiv) To the best of our knowledge and belief and accordingly to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For, **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)

**(CA Mayur Laddha)**

Partner

Membership No: 132414

Date : 24/05/2013

Place : Ahmedabad

**SHREE METALLOYS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Note No.	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>Equity and Liabilities</b>			
<b>Shareholders Funds</b>			
(a) Share Capital	2	52,563,000	52,563,000
(b) Reserves and Surplus	3	8,626,315	7,131,879
		<b>61,189,315</b>	<b>59,694,879</b>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	214,179	611,317
(b) Deferred Tax Liabilities (net)	5	-	-
		<b>214,179</b>	<b>611,317</b>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	6	47,408,719	50,234,814
(b) Trade Payables	7	14,743,443	16,116,262
(c) Other current Liabilities	8	135,591	930,939
(d) Short Term Provisions	9	767,506	380,000
		<b>63,055,259</b>	<b>67,662,015</b>
<b>Total</b>		<b>124,458,753</b>	<b>127,968,210</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	10	21,366,791	21,181,037
(b) Non-Current Investments	11	2,350,816	2,350,816
(c) Deferred Tax assets (net)	12	61,296	42,919
(d) Long-term Loans and Advances	13	4,345,293	4,345,293
		<b>28,124,196</b>	<b>27,920,065</b>
<b>Current Assets</b>			
(a) Inventories	14	2,155,200	10,446,975
(b) Trade Receivables	15	28,549,374	71,319,028
(c) Cash and Cash Equivalents	16	1,600,150	1,456,557
(d) Short-term Loans and Advances	17	63,967,540	16,795,723
(e) Other Current Assets	18	62,293	29,862
		<b>96,334,557</b>	<b>100,048,145</b>
<b>Total</b>		<b>124,458,753</b>	<b>127,968,210</b>
Significant Accounting Policies	1		
Other notes forming part of financial statements	27 to 46		

In terms of our report of even date  
For **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)

**(CA Mayur Laddha)**

Partner  
Membership No: 132414  
Date : 24/05/2013  
Place : Ahmedabad

On behalf of the Board of Directors

**Shree Metalloys Limited**

*Managing Director*

*Executive Director*

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31.03.2013

Particulars	Note No.	For The Year Ended 31.03.2013 (Rs.)	For The Year Ended 31.03.2012 (Rs.)
<b>Revenue from Operations</b>			
Revenue from Operations	19	421,850,365	629,890,792
Other Income	20	115,806	156,987
<b>Total Revenue</b>		<b>421,966,171</b>	<b>630,047,779</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade	21	399,338,253	619,132,491
Changes in Inventories	22	8,291,775	3,444,295
Employee Benefits Expenses	23	1,676,194	1,447,491
Finance Costs	24	7,770,149	2,653,611
Depreciation and Amortization Expense	25	262,060	340,572
Other Expenses	26	2,414,951	1,983,238
<b>Total Expenses</b>		<b>419,753,382</b>	<b>629,001,699</b>
<b>Profit Before Tax</b>		2,212,789	1,046,081
<b>Tax Expense</b>			
Current Tax		722,000	380,000
Earliar Years Tax		14,730	44,639
Deferred Tax		(18,377)	(43,884)
<b>Profit After Tax</b>		<b>1,494,436</b>	<b>665,326</b>
Basic and Diluted earnings per share of face value of Rs.10/- each		0.28	0.13
Significant Accounting Policies	1		
Other notes forming part of financial statements	27 to 46		

In terms of our report of even date  
For **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)

**(CA Mayur Laddha)**  
Partner  
Membership No: 132414  
Date : 24/05/2013  
Place : Ahmedabad

On behalf of the Board of Directors  
**Shree Metalloys Limited**

*Managing Director*

*Executive Director*

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Year Ended 31/03/2013		Year Ended 31/03/2012	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax and Extraordinary Items		2,212,789		1,046,081
Adjusted for				
Add: Depreciation	262,060		340,572	
	<b>262,060</b>		340,572	
		262,060		340,572
<b>Operating Profit before Working Capital Changes</b>		<b>2,474,849</b>		<b>1,386,653</b>
Adjusted for				
Trade and Other Receivable	42,769,654		(66,642,804)	
Inventories	8,291,775		3,444,295	
Trade Payable	(1,780,661)		16,182,715	
Loans & Advances	(47,171,817)		(9,614,947)	
Prepaid Expenses	(32,431)		(29,862)	
		2,076,519		(56,660,603)
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>				
Income Taxes paid	(736,730)		(424,639)	
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>3,814,638</b>		<b>(55,698,589)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(447,813)		(93,193)	
Decrease in Investments	-		-	
Increase in Deposits	-		(20,000)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(447,813)</b>		<b>(113,193)</b>
<b>C. Cash Flow from Financing Activities</b>				
Increase in Share Capital	-		-	
Increase in Secured Loan	-		50,234,814	
Increase in Unsecured Loan	-		-	
Decrease in Secured Loan	(3,223,233)		(366,778)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(3,223,233)</b>		<b>49,868,036</b>
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>143,592</b>		<b>(5,943,746)</b>
Opening Balance of Cash and Cash Equivalents		1,456,557		7,400,303
Closing Balance of Cash and Cash Equivalents		1,600,150		1,456,557
The previous year's figures have been regrouped and reclassified wherever necessary.				

In terms of our report of even date  
For **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)

**(CA Mayur Laddha)**  
Partner  
Membership No: 132414  
Date : 24/05/2013  
Place : Ahmedabad

On behalf of the Board of Directors  
**Shree Metalloys Limited**

*Managing Director*

*Executive Director*

**Note -1 SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statement**

The financial statements are prepared under the historical cost convention method in accordance with the generally accepted accounting principles and in accordance with the provisions of the Companies (Accounting Standards) Rules, 2006 by the Central Government. The Company follows mercantile system of accounting.

**b) Revenue Recognition**

Sale of goods is recognized on dispatch of goods to customers and is recorded net of trade discounts, rebates, sales tax/ value added tax however inclusive of excise duty, which is shown as separately.

**c) Fixed Assets**

Fixed assets are stated at their cost of acquisition/installation less accumulated depreciation. Fixed Assets are shown net of CENVAT & VAT on Capital Goods.

**d) Depreciation and Amortization**

Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956, and preliminary expenses are written off over a period of five years.

**e) Investment**

Investment has been shown at cost.

**f) Inventories**

Items of inventories are measured at lower of cost or net realizable value whichever is lower on FIFO basis for Raw Materials. Finished Goods and work in process are valued at the lower of the cost and net realizable value.

**g) Employees Benefits**

Employee benefits are charged off in the year in which the employees have rendered services. Provision for leave encashment is determined yearly basis and accordingly paid.

**h) Taxation**

- Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
- Deferred tax resulting from "timing differences" between the accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative Tax (MAT) credit is recognized as an asset only to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

**i) Contingent Liability**

Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes.

**j) Foreign Currency Transaction**

Foreign transactions are recorded at the rates on which they have been settled during the year. Foreign currency denominated assets and liabilities are translated into rupees at the exchange rates prevailing at year-end and overall net gain/loss is adjusted in the Profit and Loss Account.

**k) Impairment of Assets**

Fixed assets are reviewed for impairment losses, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets, net selling price and value in use.

**l) Borrowing Costs**

Borrowing costs comprising interest, finance charges etc to the extent related/ attributed to the qualifying assets, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use. Other borrowing costs are charged to the statement of Profit and Loss in the period of their accrual.

**m) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity share outstanding during the year are adjusted for events such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resource.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2013**

Note No.	Particulars	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>2</b>	<b>Share Capital:</b>		
	<b>Authorised:</b>		
	10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
	<b>Issued, Subscribed &amp; Paid up :</b>		
	Shares at the Beginning of the Accounting Period		
	5,256,300 (Previous Year 5,256,300) Equity Shares of Rs.10/- each	52,563,000	52,563,000
	Additions during the year	-	-
	Shares at the End of the Accounting Period		
	5,256,300 (Previous Year 5,256,300) Equity Shares of Rs.10/- each	<u>52,563,000</u>	<u>52,563,000</u>

**Details of shareholders holding more than 5% shares in the Company (Equity Shares in numbers of Rs. 10 /- each)**

Name of Shareholder	As At 31.03.2013		As At 31.03.2012	
	Number	%	Number	%
Girjaben R Kabra	5,36,300	10.20	5,36,300	10.20
Govindram Laluram Kabra	4,96,000	9.44	4,96,000	9.44
Mercury Metals Limited	4,53,100	8.62	4,53,100	8.62
Hansaben Govindram Kabra	3,50,000	6.66	3,50,000	6.66
Neha Ramprakash Kabra	3,00,000	5.71	3,00,000	5.71
	<b>21,35,400</b>		<b>21,35,400</b>	

Note No.	Particulars	As At 31.03.2012 (Rs.)	As At 31.03.2011 (Rs.)
<b>3</b>	<b>Reserve &amp; Surplus:</b>		
	<b>Surplus in the statement of profit and loss</b>		
	As per last balance sheet	7,131,879	6,466,553
	Add : Profit after tax during the year	1,494,436	665,326
	Allocations and Appropriations	-	-
	Net surplus in the statement of profit and loss at the end of period	8,626,315	7,131,879
	<b>Total</b>	<u><b>8,626,315</b></u>	<u><b>7,131,879</b></u>
<b>4</b>	<b>Long Term Borrowings</b>		
	<b>Secured Loans</b>		
	HTerm Loans From Banks	214,179	611,317
	<b>Total</b>	<u><b>214,179</b></u>	<u><b>611,317</b></u>

**Of the above :**

Amount of term loans of Rs. 2,14,179 /- ( 31st March 2012 Rs. 6,11,317 /- ) from HDFC Bank is secured by way of hypothecation of Car. Monthly Instalment is Rs. 36,455/-



## SHREE METALLOYS LIMITED

Note No.	Particulars	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>5</b>	<b>Deferred Tax Liabilities/(Assets):</b>		
	Deferred Tax Liabilities	-	-
	Deferred Tax Assets	-	-
	<b>Net Deferred Tax Liabilities/(Assets)</b>	<u>-</u>	<u>-</u>
	<b>Current Liabilities:</b>		
<b>6</b>	<b>Short-Term Borrowings:</b>		
	<b>Secured Loans</b>		
	Cash Credit Facility from Banks	47,408,719	50,234,814
	<b>Total</b>	<u><b>47,408,719</b></u>	<u><b>50,234,814</b></u>
	<b>Of the above :</b>		
	Amount of cash credit facility availed Rs. 47,408,719 (31st March 2012 Rs. 50,234,814) from banks :		
	1. Punjab National Bank A/C 0224008700005680 - Rs. 47,408,719 (31st March 2012 Rs. 37,588,171)		
	2. Punjab National Bank A/C 7167008700000031 - Rs. NIL ( 31st March 2012 Rs. 12,646,643)		
	are secured by way of Hypothecation of Stock and Book Debts and Equitable Mortgage of immovable properties of Guarantors.		
<b>7</b>	<b>Trade Payables</b>		
	Sundry Creditors For Goods	12,811,575	16,116,262
	Sundry Creditors For Capital Goods	485,356	-
	Sundry Creditors For Expenses	1,446,512	887,899
	<b>Total</b>	<u><b>14,743,443</b></u>	<u><b>17,004,161</b></u>
<b>8</b>	<b>Other Current Liabilities</b>		
	TDS Payable	31,821	9,583
	Professional Tax Payable	3,330	3,120
	Employee Benefit Expenses Payable	100,440	-
	<b>Total</b>	<u><b>135,591</b></u>	<u><b>12,703</b></u>
<b>9</b>	<b>Short-Term Provisions</b>		
	Provision for Taxation	722,000	380,000
	Audit Fees Payable	45,506	30,337
	<b>Total</b>	<u><b>767,506</b></u>	<u><b>410,337</b></u>

### 10 Fixed Assets

Assets	As at	Addition	Deletion	As at	As at	Addition	Deletion	As at	As at	As at
	01.04.2012			31.03.2013	01.04.2012			31.03.2013	01.04.2012	31.03.2013
1 Plant & Machineries	20,313,099	422,414	-	20,735,513	154,954	-	-	154,954	20,158,145	20,580,559
2 Vehicles (Motor Car)	1,360,102	19,499	-	1,379,601	490,835	227,252	-	718,087	869,267	661,514
3 Vehicles (two vehicle)	57,555	-	-	57,555	7,389	12,988	-	20,377	50,166	37,178
4 Office Equipments	161,735	5,900	-	167,635	85,789	10,814	-	96,603	75,946	71,032
5 Computers	302,426	-	-	302,426	274,912	11,006	-	285,918	27,514	16,508
Total of this year	22,194,917	447,813	-	22,642,730	1,013,879	262,060	-	1,275,939	21,181,038	21,366,791
Grand Total	22,194,917	447,813	-	22,642,730	1,013,879	262,060	-	1,275,939	21,181,038	21,366,791
Total of the Previous Year	22,101,724	93,193	-	22,194,917	673,307	340,572	-	1,013,879	21,428,417	21,181,037

## SHREE METALLOYS LIMITED

Note No.	Particulars	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>11</b>	<b>Non Current Investment:</b>		
a)	In Equity Shares - Unquoted, Fully Paid Up Advance Bio Coal (India) Ltd. (8,500 Equity Shares of Rs.10/- each (P Y 8,500)	85,000	85,000
b)	Shreeji Phosphate Limited (Formerly Known as Satyam Cement Ltd.) (35,000 Equity Shares of Rs.10/- Each (P Y 35,000)	530,250	530,250
c)	Zora Pharma Ltd. (26,600 Equity Shares of Rs.10/- Each (P Y 26,600)	665,000	665,000
d)	The Nawanagar Co-op Bank Ltd. (500 Equity Shares of Rs.10/- (P Y 500)	5,000	5,000
	Quoted at Cost :		
a)	Gujarat State Financial Corporation Ltd (93,600 Equity Shares of Rs.10/- Each Partly Paid Rs.5/-) (P Y 93,600)	1,048,522	1,048,522
b)	Riddhi Siddhi Gluco Biols Ltd, (800 Equity Shares of Rs.10/- Each (P Y 800)	17,044	17,044
	<b>Total</b>	<b>2,350,816</b>	<b>2,350,816</b>
<b>12</b>	<b>Deferred Tax Assets ( Liabilities):</b>		
	Deferred Tax Liability	42,919	(965)
	Defered Tax Assets	18,377	43,884
	<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>61,296</b>	<b>42,919</b>
<b>13</b>	<b>Long Term Loans And Advances:</b>		
	Security Deposits (Unsecured Considered good unless otherwise stated)	4,345,293	4,345,293
	<b>Total</b>	<b>4,345,293</b>	<b>4,345,293</b>
	<b>Current Assets</b>		
<b>14</b>	<b>Inventories:</b> (As Taken, Valued & Certified by the Management)		
	Raw Materials	-	-
	Work in Process	-	-
	Finished Goods	-	-
	Stock in Trade (in respect of Goods acquired for Trading )	2,155,200	10,446,975
	<b>Total</b>	<b>2,155,200</b>	<b>10,446,975</b>

**SHREE METALLOYS LIMITED**

<b>Note No.</b>	<b>Particulars</b>	<b>As At 31.03.2013 (Rs.)</b>	<b>As At 31.03.2012 (Rs.)</b>
<b>15</b>	<b>Trade Receivables:</b> (Unsecured Considered good unless otherwise stated)		
(1)	Debts outstanding for a period exceeding six months from the date they are due	-	-
(2)	Other Debts	28,549,374	71,319,028
	<b>Total</b>	<b>28,549,374</b>	<b>71,319,028</b>
<b>16</b>	<b>Cash &amp; Cash Equivalents :</b>		
(a)	<b>Balance with Banks</b>		
	In Current Accounts:		
	Balance with Scheduled Banks	1,190,647	827,824
	Balance with Other Banks	161,805	190,275
(b)	<b>Cash on Hand</b>	247,698	438,459
	<b>Total</b>	<b>1,600,150</b>	<b>1,456,557</b>
<b>17</b>	<b>Short Term Loans &amp; Advances:</b> (Unsecured considered good unless otherwise stated)		
	Advances Recoverable in Cash or in Kind for the Value to be received		
(1)	Advance to Suppliers	62,138,540	14,817,434
(2)	Receivable from Revenue Authorities	1,513,207	1,516,196
(3)	Other Advances	315,793	462,093
	<b>Total</b>	<b>63,967,540</b>	<b>16,795,723</b>
<b>18</b>	<b>Other Current Assets:</b>		
	Prepaid Expenses	62,293	29,862
		<b>62,293</b>	<b>29,862</b>

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31.03.2013**

Note No.	Particulars	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>19</b>	<b>Revenue from Operations</b>		
	Sale of Products	421,850,365	629,890,792
	Sale of Services	-	-
	Other Operating Revenues	-	-
		<u>421,850,365</u>	<u>629,890,792</u>
	Less: Excise Duty	-	-
	<b>Net Revenue from Operations</b>	<b><u>421,850,365</u></b>	<b><u>629,890,792</u></b>
<b>20</b>	<b>Other Income:</b>		
	Interest Income	115,806	115,806
	Dividend Income	-	10,750
	Net Gain/Loss on Exchange Rate	-	10,538
	Sundry Balances Written Off	-	19,893
	<b>Total</b>	<b><u>115,806</u></b>	<b><u>156,987</u></b>
<b>21</b>	<b>Purchases Of Traded Goods</b>	399,338,253	619,132,491
	<b>Total</b>	<b><u>399,338,253</u></b>	<b><u>619,132,491</u></b>
<b>22</b>	<b>Changes In Inventories</b>		
	<b>Finished goods</b>		
	At the Beginning of the Accounting Period	10,446,975	13,891,270
	At the End of the Accounting Period	2,155,200	10,446,975
	<b>Total</b>	<b><u>8,291,775</u></b>	<b><u>3,444,295</u></b>
<b>23</b>	<b>Employee Benefits Expense</b>		
	<b>Salary and Wages</b>		
	Factory Salary and Wages	-	30,000
	Office Staff Salary	1,228,195	1,126,660
	Director's Remunerations	393,600	247,500
	<b>Other Expenses</b>		
	Workers and Staff Welfare	15,399	12,826
	Bonus	39,000	31,500
	<b>Total</b>	<b><u>1,676,194</u></b>	<b><u>1,448,486</u></b>

**SHREE METALLOYS LIMITED**

Note No.	Particulars	As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<b>24</b>	<b>Financial Costs:</b>		
	<b>Interest Expenses</b>		
	Interest to Bank	7,521,364	2,183,904
	<b>Other Borrowing Costs</b>	248,785	469,707
	<b>Total</b>	<b>7,770,149</b>	<b>2,653,611</b>
<b>25</b>	<b>Depriciation &amp; Amortization Expense</b>		
	Depriciation	262,060	340,572
	Prliminary & Preoperative Expenses Written Off	-	-
	<b>Total</b>	<b>262,060</b>	<b>340,572</b>
<b>26</b>	<b>Other Expenses:</b>		
	<b>Manufacturing Expense :</b>		
	Freight Inward	-	15,428
	Power & Fuel	769,880	646,018
	Insurance	56,548	34,662
	Labour Charges	1,040	5,090
	Rent	420,000	420,000
		<u>1,247,468</u>	<u>1,121,198</u>
	<b>Administartive Expense</b>		
	Electricity Expenses	8,088	1,995
	Fees & Taxes	109,770	84,225
	General Expenses	125,186	155,433
	Rent Charges	168,000	24,000
	Payment to the Auditors	50,562	33,708
	Legal & Professional Charges	441,331	320,158
	Printing & Stationery	12,548	14,800
	Repair & Maintenance	7,042	16,600
	Telephone Expenses.	34,157	43,180
	Penalties	-	69,155
	Refreshment Expenses	67,529	55,316
		<u>1,024,213</u>	<u>818,570</u>
	<b>Selling &amp; Distribution Expense</b>		
	Business Promotion Expense	106,090	23,145
	Travelling Expenses	37,180	19,330
		<u>143,270</u>	<u>42,475</u>
	<b>Total</b>	<b>2,414,951</b>	<b>1,982,243</b>

**Other Notes Forming Part of Financial Statements :**

**27. Auditor's Remuneration**

Sr. No.	Particulars	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
1.	Auditors' remuneration	33,708	22,472
2.	Tax Audit Fees	16,854	11,236
3.	Reimbursement of expenses	Nil	Nil
<b>Total Remuneration</b>		<b>50,562</b>	<b>39,326</b>

**28. C.I.F Value of Imports**

Sr.No.	Particulars	Amount (Rs.)
1.	Purchase of Trading goods	2,61,83,926

**29. Expenditure in Foreign Currency**

Sr.No.	Particulars	Amount (Rs.)
1.	Travelling Expense	57,921

**30. Quantitative Information**

(In M.T.)

Material	For the year ended 31 <sup>st</sup> March 2013				For the year ended 31 <sup>st</sup> March 2012			
	Op. Stock	Purchase	Sales	Cl. Stock	Op. Stock	Purchase	Sales	Cl. Stock
Brass Scrap Honey	-	1288.22	1288.22	-	34.31	217.93	252.24	-
Copper Wire Rods	19.89	50.05	69.94	-	8.48	237.17	225.76	19.89
Copper Scrap	-	61.44	61.44	-	-	31.27	31.27	-
Ferro Titanium	-	22.45	-	22.45	-	-	-	-
Nickel	-	11.84	11.84	-	-	-	-	-
Silver	-	-	-	-	-	7.87	7.87	-
<b>Total</b>	<b>19.89</b>	<b>1434.00</b>	<b>1431.44</b>	<b>22.45</b>	<b>42.79</b>	<b>494.24</b>	<b>517.14</b>	<b>19.89</b>

**31. Key Managerial Personnel & Related Parties Disclosures:**

S. No.	Name of the Related Party	Nature of Relationship
1.	Pratik R Kabra	Chairman & Managing Director
2.	Jogesh D. Choksi	Executive Director
3.	Kabra Agro Farms Pvt. Ltd.	Under the same Management
4.	Shree Extrusions Limited	Under the same Management
5.	Mercury Metals Limited	Associate Concern
6.	Metal Alloys Corporation	Director's Partnership Firm
7.	Ramprakash L. Kabra	Director's Relative
8.	Radheshyam L. Kabra	Director's Relative

Details of transactions made between the company and related parties and outstanding balances as on 31<sup>st</sup> March, 2013.

S.N.	Name of Party	Particulars of transaction & value	Balance outstanding as on 31.03.13 (Rs.)	Nature of Balance
1.	Pratik R. Kabra	Rent paid Rs.5,05,500	9,600	Debit
2.	Jogesh D. Choksi	Remuneration paid during the year Rs. 3,93,600	32,800	Credit
3.	Metal Alloys Corporation	Machinery Purchased worth Rs.4,85,356/-	4,85,356	Credit
4.	Shree Extrusions Ltd.	Payment for misc expenses on behalf of Company and received back for Rs. 28090/-	Nil	N.A.
		Generator Expenses debited for Rs. 31,525 and paid Rs. 25,200	6,325	Credit
5.	Ramprakash L. Kabra	Professional Fees Rs. 1,80,000	Nil	N.A.
6.	Radheshyam L. Kabra	Loan taken and repaid during the year Rs.158.00 lacs	Nil	N.A.

**32. Deferred Tax**

The position of Deferred Tax assets and Liabilities computed in accordance with the requirements of AS-22 on 'Accounting for taxes on income' by the Institute of Chartered Accountants of India, is as stated below :

Particulars	As at 31stMarch' 2013	Current Year Charge/(Credit)	As at 31stMarch' 2012
<b>Deferred Tax Liabilities</b>	NIL	NIL	NIL
<b>Deferred Tax Assets</b>			
Related to depreciable fixed Assets	61,296	18,377	42,919
<b>Net Deferred Tax Liabilities/( Assets)</b>	<b>(61,296)</b>	<b>(18,377)</b>	<b>(42,919)</b>

The effect of Deferred Tax Asset during the year amounting to Rs. 18,377 (Previous Year Rs 43,884) is taken as Deferred Tax Expenditure in the Profit & Loss Account.

**33. Earning Per Share**

As per Accounting Standard (AS) -20 on "Earning Per Share", the particulars of EPS for equity shareholders are as below :

Particulars	For the year	For the year
	ended March 31, 2013	ended March 31, 2012
Net Profit/ (Loss) as per profit & loss account (Rs.)	14,94,436	6,65,326
Average No. of Equity Shares used for calculating EPS	52,56,300	52,56,300
EPS ( Basic)EPS ( Diluted)	0.280.28	0.130.13
Face value of each equity share(Rs.)	10	10

**34. Contingent Liability**

There is no contingent liability arised/ accrued during the year, in the opinion of management,

- 35.** In the opinion of the Board of Directors, the Current Assets, Loans and Advances are stated at approximate value, if realized in the ordinary course of business. The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary.
- 36.** Balances of Sundry Debtors, Sundry Creditors, Unsecured loans, Loans & advances are subject to their confirmation.
- 37.** There are no delays in payment to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small Enterprise has been determine to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- 38.** The Company does not have employees, who are covered for retirement benefit scheme. Accordingly AS-15 of Companies (Accounting Standard) Rules, 2006 issued by the Central Government is not applicable.

**39. Segment Reporting:**

The company's primary business is trading of metals, On the basis of Accounting Standard On "Segment Reporting" [(AS-17) issued by the Institute of Chartered Accountants of India], this activity falls within a single primary business segment and accordingly the disclosure requirement of AS-17 in this regard are not applicable. There being no business outside India, the entire business has been considered as single geographic segment.

- 40.** All the assets have been physically verified by the management during the year and also there is a regular programme of verification which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification; hence no provision for impairment of assets has been made in accordance to AS-28 as prescribed by the Institute of Chartered Accountants of India.
- 41.** Investments in Equity Shares of Gujarat State Financial Corporation Ltd are considered at cost. These shares (Face Value Rs.10) are partly paid up shares and allotment money of Rs. 5 /- per shares has not been paid. Further these shares are not in the name of the company. No provision has been made for possible diminution in the value of shares.
- 42.** Certain investments in shares of listed companies have been shown under unquoted investment, due to no transaction in the stock exchange during the year. No provision has been made for the possible diminution in the value of shares held as investment.



43. Advances include a sum of Rs.3.25 lacs with Ahmedabad Stock Exchange and Rs.20.50 lacs with Vadodara Stock Exchange Ltd have been treated as deposits since long. The nature and justification of such deposits are not available, however according to management these are recoverable/realizable.
44. Company has started its production on 24.03.2010 for job work on D G Set, which was stopped immediately due to some technical fault in production through D G Set and non release of power by Paschim Gujarat Vij Company Limited (PGVCL), There is dispute with Paschim Gujarat Vij Company Limited for the release order of 550 KVA HT Electricity Connection. Company has not received release order for power and PGVCL has started raising its minimum charges bill on the connection, Company has approached to Consumer Grievances Redressal Forum, to challenge the validity of minimum charge bill and not receipt of release order for power, and got decision in the favor, however PGVCL has approached to Hon'ble High Court of Gujarat against the said order, and Hon'ble High Court of Gujarat has remanded back the matter to Electricity Ombudsman for detail reasoned order, now matter is pending with Electricity Ombudsman, Gujarat, However Company has shown liability for electricity expenses for minimum charges as per PGVCL's Electricity Bill due to non-payment being disputed matter.
45. Company has not provided any Depreciation on Plant & Machinery during the year, as production has not started yet, inspite of capitalization of Plant & Machinery in the year 2009-10, Depreciation charged in the year 2009-10 was reversed back in next year i.e. 2010-11.
46. The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable to current year figures.

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In terms of our report of even date  
For **Bharadia Maheshwari & Associates**  
Chartered Accountants  
(Registration No. 123767W)  
**(CA Mayur Laddha)**  
Partner  
Membership No: 132414  
Date : 24/05/2013  
Place : Ahmedabad

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On behalf of the Board of Directors  
**Shree Metalloys Limited**

*Managing Director*

*Executive Director*

## SHREE METALLOYS LIMITED

Regd. Office : A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009

### PROXY FORM

DP Id\* \_\_\_\_\_ Regd. Folio No. \_\_\_\_\_

Client Id\* \_\_\_\_\_

I/We \_\_\_\_\_

of \_\_\_\_\_ in the district of

\_\_\_\_\_ being a member/members of the above named Company, hereby appoint

Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_ in the

district of \_\_\_\_\_ or failing him/her Mr./Mrs. \_\_\_\_\_ of

\_\_\_\_\_ in the district of \_\_\_\_\_

as my/our Proxy to vote for me/our behalf at the at the Annual General Meeting of the Company to be held on Wednesday, 11<sup>th</sup> day of September, 2013 at 02.00 p.m. at A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix Signature Revenue Stamp
--

\* Applicable for members holding shares in dematerialised form.

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of meeting.

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## SHREE METALLOYS LIMITED

Regd. Office : A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009

### ATTENDANCE SLIP

Full name of the Member attending : \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

I hereby record my presence at the Annual General Meeting being held on Wednesday, 11<sup>th</sup> day of September, 2013 at 02.00 p.m. at A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009

Regd. Folio No. \_\_\_\_\_

DP Id\* \_\_\_\_\_

Client Id\* \_\_\_\_\_

No. of Share held \_\_\_\_\_

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

\* Applicable for members holding shares in dematerialised form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

**BOOK-POST**

*If undelivered*

Please return to :

**SHREE METALLOYS LIMITED**

Regd. Office : A/2, North View Apartment, St. Xaviers College Road,  
Navrangpura, Ahmedabad – 380009