

**21<sup>st</sup>**  
**ANNUAL REPORT**  
**2014-2015**



***SHREE METALLOYS LIMITED***



**TWENTY FIRST ANNUAL REPORT 2014-15****KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Mr. Pratik R. Kabra	Chairman & Managing Director (DIN: 00006358)
Mr. Jogesh D. Chokshi	Director & Chief Financial Officer (DIN: 00006630)
Mr. Bhupendra Singh Rajput	Director (DIN: 00853722)
Mr. Pankhil Desai	Additional Director (DIN: 02908540) (w.e.f. 13/11/2014)
Ms. Kanchan G. Kabra	Additional Director (DIN: 03417138) (w.e.f. 30/03/2015)
Mr. Devendra P. Jain	Director (DIN: 00170775) (upto 13/11/2014)

**AUDITORS**

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

**BANKERS**

Punjab National Bank  
ICICI Bank  
Axis Bank

**REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Ltd.  
12/1/5 Manoharpukur Road,  
Kolkata-700026  
Email: ranaygoswami@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****(CIN: L67120GJ1994PLC023471)**

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of Shree Metalloys Limited will be held on Tuesday, 29<sup>th</sup> day of September, 2015 at 2.00 p.m. at the 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, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31<sup>st</sup> March, 2015 and Report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of **Mr. Jogesh D. Chokshi (DIN: 00006630)** who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To retify the appointment of **M/s. Bharadia Maheshwari & Associates**, Chartered Accountants as statutory auditors of the Company and fix their remuneration.

**SPECIAL BUSINESS**

- (4) **Appointment of Mr. Pankhil Desai (DIN: 02908540) as an Independent Director of the Company.**

**To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, read with Schedule IV to the said Act, **Mr. Pankhil D. Desai (DIN: 02908540)** who was appointed as the Additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

- (5) **Appointment of Mrs. Kanchan Kabra (DIN: 03417138) as an Independent Director of the Company.**

**To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, read with Schedule IV to the said Act, **Mrs. Kanchan G. Kabra (DIN: 03417138)** who was appointed as the Additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for Five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

- (6) **To appoint Mr. Bhupendra Singh Rajput (DIN: 00853722) as an Independent Director:**

**To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions

of Listing Agreement, **Mr. Bhupendra Singh Rajput (DIN: 00853722)**, a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Bhupendra Singh Rajput under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of Five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

**Regd. Office:**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Date : 14/08/2015  
Place : Ahmedabad

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

Kanchan G. Kabra	Jogesh D. Chokshi
Additional Director	Director
DIN: 03417138	DIN: 00006630

**Notes:**

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2) 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, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority letter, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- 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 **Wednesday 23<sup>rd</sup> September 2015 to Tuesday 29<sup>th</sup> September 2015 (both days inclusive)**.
- 5) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
- 8) 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.
- 9) Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.

- 10) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukur Road, Kolkata-700026, West Bengal in case of holdings in physical form, mentioning your correct reference folio number.
- 11) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukur Road, Kolkata-700026, West Bengal for assistance in this regard.
- 12) The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.shreemetalloys.com](http://www.shreemetalloys.com) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
- 13) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- 14) 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.
- 15) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- 16) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- 17) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- 18) The Board of Directors of the Company has appointed M/s Khandelwal Devesh & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 19) The Members whose names appear in the Register of Members / List of Beneficial Owners as on 22<sup>nd</sup> September, 2015 (cut – off date) are entitled to vote on the resolutions set forth in this Notice.

#### **PROCEUDRE FOR E-VOTING**

##### **Instructions for members for voting electronically are as under:**

- I The voting period begins on September 26, 2015 (10:00 a.m.) and will end on September 28, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- III Click on "Shareholders" tab.
- IV Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- V Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID,
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company

VI Next enter the Image Verification as displayed and Click on Login.

VII If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

VIII If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

IX After entering these details appropriately, click on "SUBMIT" tab

X Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XI For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XII Click on the EVSN for the relevant <Company Name> on which you choose to vote.

XIII On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XIV Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XV After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XVI Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVII You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

XVIII If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**XIX Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XX In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**General Instructions:**

- I The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22<sup>nd</sup> September, 2015, the cut-off date.
- II Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- III Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper.
- IV The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- V The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him forththeir on receipt of the Scrutinizers Report.

The results declared will also be placed on the Company’s website and communicated to the Stock Exchanges.

**Regd. Office:**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Date : 14/08/2015  
Place : Ahmedabad

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

Kanchan G. Kabra	Jogesh D. Chokshi
Additional Director	Director
DIN: 03417138	DIN: 00006630



**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4, 5 & 6 of the accompanying notice dated 14<sup>th</sup> August, 2015 should be taken as forming part of Notice.

**Item No. 4**

Under section 161 of the Companies Act, 2013, **Mr. Pankhil D. Desai (DIN: 02908540)** was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 13<sup>th</sup> November, 2014. Mr Pankhil D. Desai holds his office upto the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mr. Pankhil D. Desai as an Independent Director of the Company.

None of the Director of the Company except Mr. PANKHIL D. DESAI is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

**Brief Resume of the Director:**

Name	Pankhil D. Desai
Age (Date of Birth)	12 <sup>th</sup> April 1987
Date of Appointment	13 <sup>th</sup> November 2014
Qualification and experience in specific functional area	Graduation in commerce & PGDM (Finance) having more than 5 years experience in infrastructure and finance sector
Directorship held in other ltd. Companies*	3
Membership/Chairmanships of any Committee in other Companies	4

**\*Private Companies excluded.**

**Item No. 5**

Under section 161 of the Companies Act, 2013, **Mrs. Kanchan G. Kabra (DIN: 03417138)** was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 30<sup>th</sup> March, 2015. Mrs. Kanchan G. Kabra holds his office upto the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mrs. Kanchan G. Kabra as an Independent Director of the Company.

None of the Director of the Company except Mrs. KANCHAN G. KABRA is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

**Brief Resume of the Director:**

Name	Kanchan G. Kabra
Age (Date of Birth)	21 <sup>st</sup> September 1973
Date of Appointment	30 <sup>th</sup> March 2015
Qualification and experience in specific functional area	Bachelor of Commerce, DNHE and having 4 years of experience as an event manager
Directorship held in other ltd. Companies*	-
Membership/Chairmanships of any Committee in other Companies	-

**\*Private Companies excluded.**

**Item No. 6**

As per the provisions of Section 149(4) of the Companies Act, 2013 (the "Act") and Clause 49 of Listing Agreement entered into with the Stock Exchanges ("Clause 49"), every listed company shall have at least 1/3rd of its total number of directors as independent directors and Section 149(6) of the Act and Clause 49 II B (1) of Listing Agreement, lays down the criteria for independence.

**Mr. Bhupendra Singh Rajput (DIN: 00853722)**, Director of the Company, has furnished declaration to the Company under Section 149(7) of the Act, confirming that he meets the criteria prescribed for independent director under Section 149(6) of the Act as well as Clause 49. Keeping in view the vast experience and knowledge of the aforesaid director, it will be in the interest of the Company to appoint him as Independent Director.

In the opinion of the Board, the Independent Director fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Director is independent of the management. Further, the aforesaid Independent Director has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Accordingly, it is proposed to appoint Mr. Bhupendra Singh Rajput (DIN: 00853722), as Independent Director of the Company for a period of 5 (Five) consecutive years with effect from the date of this Annual General Meeting, as set out at Item No. 6 of this Notice. Notices, as required under Section 160 of the Act along with the requisite deposit of 1.00 lac, have been received from him proposing his candidature as Independent Director of the Company.

Upon the approval of the Members of the Company on the said resolution, the appointment shall be formalized by way of issuance of the letter of appointment by the Company to the said Independent Director. Copy of the draft letter of appointment of aforesaid director as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Director of the Company except Mr. Bhupendra Singh Rajput is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

**Brief Resume of the Director:**

Name	Bhupendra Singh Rajput
Age (Date of Birth)	12 <sup>th</sup> February 1972
Date of Appointment	01 <sup>st</sup> October 2008
Qualification and experience in specific functional area	Chartered Accountant doing practice in the field of Finance and Audit, having more than 15 years of experience.
Directorship held in other ltd. Companies*	NIL
Membership/Chairmanships of any Committee in other Companies	-

**\*Private Companies excluded.**

**Regd. Office:**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Date: 14/08/2015  
Place: Ahmedabad

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

Kanchan G. Kabra  
Additional Director  
DIN: 03417138

Jogesh D. Chokshi  
Director  
DIN: 00006630

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 21<sup>st</sup> Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2015.

**FINANCIAL RESULTS:**

	(Amount in Rs.)	
<b>FINANCIAL RESULTS</b>	<b>F.Y 2014-2015</b>	<b>F.Y 2013-2014</b>
	<b>In Rupees</b>	<b>In Rupees</b>
Total Income (Net) (Incl. Changes in Inventories)	38,48,19,222	49,36,44,217
Total Expenditure(Excluding Depreciation)	38,08,81,519	49,01,31,311
Gross Profit/(Loss)	39,37,703	35,12,906
Less : Depreciation	19,30,980	1,97,375
Provision for Taxation	3,82,000	10,75,000
Earlier year's Tax	41,189	57,567
Deferred Tax liabilities	4,75,345	(10,909)
Extra Ordinary Items(Investments written off)	-	10,48,522
Profit/ (Loss) after Tax	<u>11,08,189</u>	<u>11,45,351</u>

Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

**FINANCIAL PERFORMANCE**

During the period under review your Company has made a profit of Rs.11,08,189/- after provision for tax of Rs. 3,82,000/-. Thus, a net credit balance of Rs. 11,08,189/- has been transferred to Reserves and Surplus Account for the current period. 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.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year.

**AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2015:**

The observations made by the Statutory Auditors in their report for the financial period ended 31<sup>st</sup> March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2015:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Khandelwal Devesh & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended 31<sup>st</sup> March 2015.

Secretarial Audit Report issued by Khandelwal Devesh & Associates, Company Secretaries in Form MR-3, attached and marked as “**Annexure A**”, for the period under review forms part of this report.

The said report contains observation or qualification relating to the appointment of Company Secretary (CS) and Chief Financial Officer (CFO). The Board of Directors of your Company would like to explain on the said observation that your Company took all reasonable steps to do such appointments, but as your Company is not doing well in its present line of business activity, it failed to attract right candidates for such post. Further, the Company has appointed Mr. Jogesh D. Chokshi, as its CFO w.e.f. 30/05/2015 and continues its efforts to search right candidate for the post of Company Secretary and will appoint the Company Secretary as soon as possible.

**c. APPOINTMENT OF AUDITORS:**

The Auditors of the Company, M/s. Bharadia Maheshwari & Associates, Chartered Accountants, Ahmedabad were appointed for a period of Three (3) years in the last Annual General Meeting subject to ratification at the ensuing Annual General Meeting. The requisite certificate pursuant to Section 139(1) of the Companies Act, 2013 has been received by the Company from M/s. Bharadia Maheshwari & Associates, Chartered Accountants. Resolution seeking Members ratification for the appointment of M/s. Bharadia Maheshwari & Associates, Chartered Accountants, is included at Item No. 3 of the Notice convening the Annual General Meeting.

**d. COST AUDITORS:**

As per the notification dated 31<sup>st</sup> December 2014 issued by the Ministry of Corporate Affairs pursuant to the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint Cost Auditors.

**ANNUAL RETURN**

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form MGT-9 is appended here in **Annexure B** to this Report.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**DISCLOSURE UNDER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as ‘**Annexure C**’. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 21<sup>st</sup> Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

**DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) Board of Directors & Key Managerial Personnel:****i) Cessation**

During the year **Mr. Devendra P. Jain (DIN: 00170775)** resigned from the Board of Directors of the Company w.e.f. 13<sup>th</sup> November 2014. The Board has noted his contribution as Director of the Company during his tenure on the Board of the Company.

**ii) Retirement by rotation:**

In accordance with the provisions of Section 152(6) of the Act and in terms of Articles of Association of the Company, **Mr. Jogesh D. Chokshi (DIN: 00006630)** retires at this Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

**iii) Independent Director:**

**Mr. Bhupendrasingh N. Rajput (DIN: 00853722)** is the existing Independent Director. The Company proposes to appoint him as an Independent Director under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting. Further, the Board also proposes to appoint **Mr. Pankhil Desai (DIN: 02908540)** and **Mrs. Kanchan Kabra (DIN: 03417138)** as Independent Directors under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation. The Independent Director has submitted his disclosures to the Board that he fulfills all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify himself to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and the relevant rules.

**iv) Regularization of Additional Directors:**

**Mr. Pankhil Dineshbhai Desai (DIN: 02908540)** and **Mrs. Kanchan Gopal Kabra (DIN: 03417138)** were appointed as Additional Directors of the Company respectively to hold office upto the date of ensuing Annual General Meeting. The Company has received notice from them along with requisite deposits proposing their respective candidature for appointment as Directors at the ensuing Annual General Meeting. The Board proposes to appoint Mr. Pankhil Desai and Mrs. Kanchan Kabra as Independent Directors under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting.

**b) Payment of Commission to Managerial Personnel:**

The Company has not paid any Commission to Managerial Personnel during the financial period under review.

**DIRECTORS' RESPONSIBILITY STATEMENT - SECTION 134(5) OF THE COMPANIES ACT, 2013:**

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.
- 5) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 6) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****1) CONSERVATION OF ENERGY :****A. The steps taken or impact on conservation of energy:**

As the Company does not have heavy plant and machineries, which could have consume more electricity, therefore, the Company has not taken any steps towards conservation of energy.

**B. The steps taken by the Company for utilizing alternate sources of energy :**

The Company has not taken any steps to use alternate sources of energy.

**C. The Capital investment on energy conservation equipments: Nil****2) TECHNOLOGY ABSORPTION :****i. The efforts made towards technology absorption: No****ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil****iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable****1. the details of technology imported****2. the year of import;****3. whether the technology been fully absorbed;****4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and****iv. The expenditure incurred on Research and development ( R & D ) : NIL****3) FOREIGN EXCHANGE EARNINGS AND OUT GO :****OUT GO**

CIF Value of Import : Rs.4,94,50,768/-

Expenditure in Foreign Currency : NIL

**EARNING : NIL**

**CORPORATE GOVERNANCE:**

The Company has complied with the corporate governance requirements under the Act and as stipulated under Clause 49 of the Listing Agreement. A separate section on detailed report on the Corporate governance practices followed by the Company under the Listing Agreement alongwith a Certificate from Khandelwal Devesh & Associates, Company Secretaries confirming the compliance, is part of the Annual Report.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board meets at regular interval with gap between two meetings not exceeding 120 days. During the year under review, the Board met 5(Five) times.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROLS**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**NOMINATION AND REMUNERATION COMMITTEE**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of the Directors, the senior management and their remuneration. The remuneration policy is stated in the Corporate Governance Report.

**COMPOSITION OF AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company.

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

Sr. No.	Name of Directors	Remarks	No. of Meetings attended
1.	Mr. B. S Rajput	Chairman	04
2.	Mr. Pratik Kabra	Member	04
3.	Mr. Devendra P. Jain*	Member	03
4.	Mr. Pankhil D. Desai**	Member	01

# The Audit Committee was re-constituted w.e.f. 13<sup>th</sup> November 2014 as per the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013 and also due to resignation of Mr. Devendra P. Jain.

\* Mr. Devendra P. Jain was member of the Committee upto 13<sup>th</sup> November 2014.

\*\* Mr. Pankhil D. Desai inducted as member of the Committee w.e.f. 13<sup>th</sup> November 2014.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the period under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company constituted the Stakeholder's Relationship Committee, comprising:

NAME OF DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. B.S. Rajput	Independent Non Executive	Chairman
Mr. Devendra P. Jain*	Independent Non Executive	Member
Mr. Pratik R. Kabra#	Managing Director	Member
Mr. Pankhil D. Desai**	Independent Non Executive	Member
Mrs. Kanchan G. Kabra##	Independent Non Executive	Member

- \* Mr. Devendra P. Jain was member of the Committee upto 13<sup>th</sup> November 2014.
- \*\* Mr. Pankhil D. Desai inducted as member of the Committee w.e.f. 13<sup>th</sup> November 2014.
- # Ceased w.e.f. 30<sup>th</sup> March 2015
- ## Inducted w.e.f. 30<sup>th</sup> March 2015

**VIGIL MECHANISM**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

Whistle blower policy is disclosed on the website of the Company at [www.shreemetalloys.com](http://www.shreemetalloys.com)

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

The Independent Directors held their meeting to evaluate the performance of the Non Independent Directors and the Board as a whole. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which various documents are prepared and furnished by the Board.

**RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**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.

**Regd. Office:**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Date : 14/08/2015  
Place : Ahmedabad

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

Kanchan G. Kabra  
Additional Director  
DIN: 03417138

Jogesh D. Chokshi  
Director  
DIN: 00006630



**Annexure A  
Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9  
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
SHREE METALLOYS LIMITED  
Ahmedabad, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE METALLOYS LIMITED** (CIN: L67120GJ1994PLC023471) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during Audit Period).
- ii. Listing Agreement Clauses.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except relating to the appointment of Company Secretary (CS) and Chief Financial Officer (CFO).

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## **SHREE METALLOYS LIMITED**

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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.

There were no dissenting views on any matter. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Devesh B. Khandelwal**  
Proprietor  
FCS: 6897  
COP: 4202

Place : Ahmedabad  
Date : 14/08/2015

**Annexure-B  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2015  
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:**

i)	CIN	L67120GJ1994PLC023471
ii)	Registration Date	31/10/1994
iii)	Name of the Company	SHREE METALLOYS LIMITED
iv)	Category/Sub-Category of the Company	Limited by shares
v)	Address of the Registered office and contact details	A/2 North View Apartment, SST St. Xaviers College Road, Navrangpura, Ahmedabad-380009
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukar Road, Kolkata, West Bengal-700026

**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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of metal and non-metal waste and scrap	46699	99.03%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
	N.A.		

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

**i) Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoter s</b>									
	<b>(1) Indian</b>									
	a) Individual/ HUF	2123468	512100	2635568	50.14	2314548	512100	2826648	53.77	3.63
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	453100	-	453100	8.62	453100	-	453100	8.62	NIL
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any other Directors/ Relatives	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1):-</b>	2576568	512100	3088668	58.76	2767648	512100	3279748	62.40	3.63
	<b>(2) Foreign</b>									
	a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	b) Other-Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	-	-	-	-	-	-	-	-	-
	d) Bank/FI	-	-	-	-	-	-	-	-	-
	e) Any	-	-	-	-	-	-	-	-	-
	Other. . .	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	2576568	512100	3088668	58.76	2767648	512100	3279748	62.40	3.63
<b>B.</b>	<b>Public Shareholding</b>									
	<b>1. Institutions</b>									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B) (1):-</b>	-	-	-	-	-	-	-	-	-

**SHREE METALLOYS LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2014]				No. of Shares held at the end of the year [As on 31 March 2014]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	31962	379400	411362	7.84	32178	379400	411578	7.83	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	174650	249910	424560	8.08	184395	248510	432905	8.24	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	450200	152900	603100	11.47	250559	152900	403459	7.68	(3.79)
c) Others									
1. Hindu Undivided Families	587810	140300	728110	13.85	587810	140300	728110	13.85	NIL
2. Non Resident Repatriates	500	-	500	0.01	500	-	500	0.01	-
<b>Sub-total (B)(2):-</b>	1245122	922510	2167632	41.24	1055442	921110	1976552	37.60	(3.71)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1245122	922510	2167632	41.24	1055442	921110	1976552	37.60	(3.71)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	3821690	1434610	5256300	100	3823090	1433210	5256300	100	NIL

## (ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Girjaben R. Kabra	536300	10.20	NIL	536300	10.20	NIL	NIL
2.	Govindram L. Kabra	496000	9.44	NIL	496000	9.44	NIL	NIL
3.	Mercury Metals Ltd.	453100	8.62	NIL	453100	8.62	NIL	NIL
4.	Hansaben G. Kabra	350000	6.66	NIL	350000	6.66	NIL	NIL
5.	Neha R. Kabra	300000	5.71	NIL	300000	5.71	NIL	NIL
6.	Pratik R. Kabra	258200	4.91	NIL	339280	6.45	NIL	1.54
7.	Radheshyam L. Kabra	177400	3.37	NIL	177400	3.37	NIL	NIL
8.	Dhwani V. Maheshwari	166313	3.16	NIL	166313	3.16	NIL	NIL
9.	Jinal P. Kabra	139255	2.65	NIL	249255	4.74	NIL	2.09
10.	Ramswaroop L. Kabra	107900	2.05	NIL	107900	2.05	NIL	NIL
11.	Ramprasad M. Kabra	40000	0.76	NIL	40000	0.76	NIL	NIL
12.	Ramprakash L. Kabra	36500	0.69	NIL	36500	0.69	NIL	NIL
13.	Madhuben Ramprakash	25000	0.48	NIL	25000	0.48	NIL	NIL
14.	Madhu Ramprakash	2600	0.05	NIL	2600	0.05	NIL	NIL
15.	Gopal Mittal	100	0.00	NIL	100	0.00	NIL	NIL
	<b>TOTAL</b>	3088668	58.76		3279748	62.40		3.63

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

Sr. No.	For each of the Top 10 Shareholders	Reason	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
	At the beginning of the year		3088668	58.76	3088668	58.76
	Date/Quarter wise Increase/ Decrease in Promoters Share holding during the year (July-September 2014)	Transfer	191080	3.64	3279748	62.40
	At the end of the year		3279748	62.40	3279748	62.40

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

Sr. No.	For each of the Top 10 Shareholders	Reason	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
<b>1.</b>	<b>Amit A. Vyas</b>					
	At the beginning of the year		201073	3.83	201073	3.83
	Date wise Increase/Decrease in Shareholding during the year (July- September 2014)	Transfer	(196227)	(3.73)	4846	0.09
	At the end of the year		4846	0.09	4846	0.09
<b>2.</b>	<b>Apollo Metachem Pvt. Ltd.</b>					
	At the beginning of the year		154500	2.94	154500	2.94
	Date wise Increase/Decrease in Shareholding during the year (April-June 2014)	Transfer	104100	1.98	258600	4.92
	At the end of the year		258600	4.92	258600	4.92
<b>3.</b>	<b>Asawa Chattarlal Jankilal</b>					
	At the beginning of the year		150000	2.85	150000	2.85
	Date wise Increase/Decrease in Shareholding during the year					
	At the end of the year		150000	2.85	150000	2.85
<b>4.</b>	<b>Naresh K. Jhaver</b>					
	At the beginning of the year		106089	2.02	106089	2.02
	Date wise Increase/Decrease in Shareholding during the year (April-June 2014 )	Transfer	15	0.0002	106104	2.02
	(July-September 2014)	Transfer	107	0.002	106211	2.021
	At the end of the year		106211	2.02	106211	2.02
<b>5.</b>	<b>Maheshnaharmal Shah HUF</b>					
	At the beginning of the year		199133	3.79	199133	3.79
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		199133	3.79	199133	3.79
<b>6.</b>	<b>Jagdishchandra D. Bangur(HUF)</b>					
	At the beginning of the year		98300	1.87	98300	1.87
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		98300	1.87	98300	1.87

**SHREE METALLOYS LIMITED**

Sr. No.	For each of the Top 10 Shareholders	Reason	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
<b>7.</b>	<b>Ashishkumar J. Bangur</b>					
	At the beginning of the year		97804	1.86	97804	1.86
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		97804	1.86	97804	1.86
<b>8.</b>	<b>Mukeshkumar J. Bangur</b>					
	At the beginning of the year		89940	1.71	89940	1.71
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		89940	1.71	89940	1.71
<b>9.</b>	<b>Sweta N. Jhaver</b>					
	At the beginning of the year		89100	1.70	89100	1.70
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		89100	1.70	89100	1.70
<b>10.</b>	<b>Apollo Metachem Pvt. Ltd.</b>					
	At the beginning of the year		89200	1.70	89200	1.70
	Date wise Increase/Decrease in Shareholding during the year		-	-	-	-
	At the end of the year		89200	1.70	89200	1.70
<b>11.</b>	<b>Sohangiri Metals &amp; Alloys Pvt. Ltd.</b>					
	At the beginning of the year		70800	1.35	70800	1.35
	Date/Quarter wise Increase/Decrease in Shareholding during the year(April-June 2014)	Transfer	50000	0.95	120800	2.30
	At the end of the year		120800	2.30	120800	2.30
<b>12.</b>	<b>Beena V. Jain</b>					
	At the beginning of the year		72800	1.39	72800	1.39
	Date wise Increase/Decrease in Shareholding during the year					
	At the end of the year		72800	1.39	72800	1.39



## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Reason	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.	<b>Mr. Pratik R. Kabra</b>					
	At the beginning of the year		258200	4.91	258200	4.91
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year (January-March 2015)	Transfer	81080	1.54	339280	6.45
	At the end of the year		339280	6.45	339280	6.45
2.	<b>Mr. Jogesh D. Chokshi</b>					
	At the beginning of the year		NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
	At the end of the year		NIL	NIL	NIL	NIL
3.	<b>Mr. Bhupendrasingh N. Rajput</b>					
	At the beginning of the year		NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
	At the end of the year		NIL	NIL	NIL	NIL
4.	<b>Mr. Pankhil D. Desai</b>					
	At the beginning of the year		NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
	At the end of the year		NIL	NIL	NIL	NIL
5.	<b>Mr. Kanchan G. Kabra</b>					
	At the beginning of the year		NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
	At the end of the year		NIL	NIL	NIL	NIL

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,76,85,583	-	-	5,76,85,583
ii) Interest due but not paid	7,73,012	-	-	7,73,012
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	5,84,58,595	-	-	5,84,58,595
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	-	-	-
* Reduction	55,02,945	-	-	55,02,945
<b>Net Change</b>	55,02,945	-	-	55,02,945
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,24,41,755	-	-	5,24,41,755
ii) Interest due but not paid	5,13,865	-	-	5,13,865
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	5,29,55,650	-	-	5,29,55,650

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Pratik R. Kabra	Jogesh D. Chokshi	
1	Gross salary	-	4,54,400/-	4,54,400/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,54,400/-	4,54,400/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify...	-	-	
5	Others, please specify	-	-	
	Total (A)	-	4,54,400/-	4,54,400/-
	Ceiling as per the Act	42,00,000/-	42,00,000/-	42,00,000/-

**B. Remuneration to other directors:**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Bhupendrasingh Rajput	Pankhil D. Desai	Kanchan Gopal Kabra	
1	Independent Directors	✓	✓	✓	
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	-	-	-	
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)=(1+2)	-	-	-	
	Total Managerial Remuneration	-	-	-	
	<b>Overall Ceiling as per the Act</b>				

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

SN.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Name of KMP	
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	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	Nil	Nil

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
<b>A. COMPANY</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			N.A.		
Punishment					
Compounding					

**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 and non ferrous. The Company also extended its area of operations to manufacturing sector of non-ferrous metals by carrying out job works at its manufacturing facility. The metal industry in which the Company is dealing is recently having trends of volatility and there are very good chances for the Company to develop its area of operation in the metal industry.

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**

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 2014-15 is described in the Directors Report.

**v) Human Resources/ Industrial Relations**

Your Company has undertaken certain employees' Development initiative which have very positive impact on the moral and team spirit of the employees. The Company has continued to give special attention to Human Resource/ Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incident of strike, lock-out etc.

**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

**Regd. Office:**

A/2, North View Apartment,  
St. Xaviers College Road,  
Navrangpura,  
Ahmedabad -380009  
Date : 14/08/2015  
Place : Ahmedabad

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

Kanchan G. Kabra	Jogesh D. Chokshi
Additional Director	Director
DIN: 03417138	DIN: 00006630

**CORPORATE GOVERNANCE REPORT 2014-15**

(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 5 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, 2015, the Board of Company consisted of 5 Directors out of whom 3 are Non-Executive Independent Directors and one of them is woman director, 1 is Managing Director and 1 is Executive Director.

## SHREE METALLOYS LIMITED

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 2014-15		At AGM held on September 29, 2014	Other Director ship(s)*	Committee Member ship(s)	Committee Chairman ship(s)
			Held	Attended				
1.	Mr. Pratik R. Kabra	Managing Director, Non-independent	5	5	Yes	N.A	N.A	N.A
2.	Mr. Jogesh D. Choksi	Executive Director	5	5	Yes	N.A	N.A	N.A
3.	Mr. Devendra P. Jain (upto 13 <sup>th</sup> November 2014)	Non-executive, Independent	3	3	Yes	N.A	Nil	3
4.	Mr. Bhupendra Singh Rajput	Non-executive, Independent	5	5	Yes	1. Mercury Metals Limited**	N.A	N.A
5.	Mr. Pankhil D. Desai (w.e.f 13 <sup>th</sup> November 2014)	Non-executive, Independent	1	1	N.A	1. Yuranus Infrastructure Limited 2. Pankhil Construction Limited 3. Mercury Metals Limited	3	1
6.	Kanchan G. Kabra (w.e.f. 30 <sup>th</sup> March 2015)	Non-executive, Independent Woman Director	0	0	N.A	N.A		

\* **Private Companies excluded**

\*\* **Mr. Bhupendra Singh Rajput ceased to be a director in Mercury Metals Ltd. w.e.f. 13<sup>th</sup> November 2014.**

### NOTES:

- Number of Meetings represent the Meetings held during the period in which the Director was Member of the Board.
- Number of other Directorships indicated above does not include of the Directorships on the Board of private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013, alternate Directorship and non-corporate institutions.
- 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.
- None of the Directors are related to each other.
- 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, 2015 have been made by the Directors.
- 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 2014-15, the Board of Directors met Five (5) times. The dates of the Meetings were 28<sup>th</sup> May, 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November, 2014, 12<sup>th</sup> February, 2015 and 30<sup>th</sup> March, 2015. The time gap between two Meetings was not more than 120 days.

**C. BOARD EVALUATION**

Pursuant to the provisions of the Act and Rules made there under and as provided under Schedule IV of the Act and clause 49 of the Listing Agreement, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board.

The annual evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) Attendance for the meetings, participation and independence during the meetings;
- b) Interaction with Management;
- c) Knowledge and proficiency;
- d) Strategic perspectives or inputs

The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. and the Directors expressed their satisfaction with the evaluation process.

**D. MEETINGS OF INDEPENDENT DIRECTORS**

Separate meetings of Independent Directors in compliance with Schedule IV of the Companies Act, 2013 were held during the year and all independent directors were present at the said meetings.

**E. TRAINING TO DIRECTORS**

The Company had arranged familiarization programmes for all the Directors during the year. The programmes were aimed to familiarize the Directors with processes, business and actual functioning of the Company so as to enable them to carry out their role effectively.

**F. CODE OF CONDUCT**

The Board has prescribed the Code of Conduct for all its Board Members and Senior Management. The Code of Conduct has been posted on Company's Website at [www.shreemetalloys.com](http://www.shreemetalloys.com) The Managing Director has confirmed to the Board that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year ended on 31 March, 2015. A declaration to this effect signed by Managing Director is forming part of the Annual Report.

**AUDIT COMMITTEE**

**I Composition of Audit Committee**

During the Year, 4(Four) meetings of the Committee were held on 28<sup>th</sup> May, 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015. The necessary quorum was present at the Meetings.

The Audit Committee of the Company was re-constituted as per the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013 and due to resignation of Mr. Devendra P. Jain with effect from 13<sup>th</sup> November 2014.

The details of composition of Audit Committee are as follows:

Sr. No.	Name of Directors	Remarks	No. of Meetings attended
1.	Mr. B. S Rajput	Chairman	04
2.	Mr. Pratik Kabra	Member	04
3.	Mr. Devendra P. Jain*	Member	03
4.	Mr. Pankhil D. Desai**	Member	01

\* Mr. Devendra P. Jain was member of the Committee upto 13<sup>th</sup> November 2014

\*\* Mr. Pankhil D. Desai inducted as member of the Committee w.e.f. 13<sup>th</sup> November 2014.

**II Terms of Reference**

- To investigate into any matter in relation to the items specified under Clause 49 of the listing Agreement.



- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.  
Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

**NOMINATION AND REMUNERATION COMMITTEE**

**a) Composition of Nomination and Remuneration Committee**

The Remuneration Committee was re-constituted and re-named as Nomination and Remuneration Committee on 13<sup>th</sup> November 2014 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and due to resignation of Mr. Devendra P. Jain from the Board of Directors of the Company.

NAME OF DIRECTOR	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. B.S. Rajput	Independent Non Executive	Chairman
Mr. Devendra P. Jain*	Independent Non Executive	Member
Mr. Jogesh D. Chokshi	Executive Director	Member
Mr. Pankhil D. Desai**	Independent Non Executive	Member

\* Mr. Devendra P. Jain was member of the Committee upto 13<sup>th</sup> November 2014.

\*\* Mr. Pankhil D. Desai inducted as member of the Committee w.e.f. 13<sup>th</sup> November 2014.

**b) Terms of Reference**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- i. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- ii. Devising a policy on Board diversity;
- iii. Formulation of Remuneration policy;
- iv. Review the structure, size and composition of the Board;
- v. Identifying and selection of candidates for appointment as Directors;
- vi. Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- vii. Formulation of criteria for evaluation of Independent Directors and the Board.

**c) Remuneration Policy**

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non-Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

**i. Remuneration to Non-Executive Directors:**

- A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

**ii. Remuneration to Executive Directors:**

- The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

**d) Details of remuneration paid / payable to Directors during the year 2014-15:**

The Company has paid remuneration of Rs. 4,17,600/- and Rs. 36,800/- is outstanding as on 31<sup>st</sup> March 2015 to Mr. Jogesh D. Chokshi, Executive Director of the Company. No sitting fee has been given to any of the director during the year under report.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

**a) Composition of Stakeholders Relationship Committee**

The Shareholders'/Investors' Grievance/Transfer Committee was reconstituted and renamed as Stakeholders Relationship Committee on 13<sup>th</sup> November 2014 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing Agreement and due to resignation of Mr. Devendra P. Jain from the Board of Directors of the Company. Further, the said committee again reconstituted on 30/03/2015 and the present composition of the committee is as under;

NAME OF DIRECTOR	CATEGORY OF DIRECTORSHIP	REMARKS
Mr. B.S. Rajput	Independent Non Executive	Chairman
Mr. Devendra P. Jain*	Independent Non Executive	Member
Mr. Pankhil D. Desai**	Independent Non Executive	Member
Mr. Pratik R. Kabra#	Managing Director	Member
Mrs. Kanchan G. Kabra##	Independent Non Executive	Member

\* Mr. Devendra P. Jain was member of the Committee upto 13<sup>th</sup> November 2014.

\*\* Mr. Pankhil D. Desai inducted as member of the Committee w.e.f. 13<sup>th</sup> November 2014.

# Ceased w.e.f. 30/03/2015

## Inducted w.e.f. 30/03/2015

**b) Details of Investor's grievances/ Complaints**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/ Investors registered with SEBI & BSE at the end of the current financial year ended on 31<sup>st</sup> March, 2015 are NIL.

**c) Compliance Officer**

Mr. Nimish Bavishi is the Compliance Officer of the Company for the above purpose.

**MEANS OF COMMUNICATION:**

- A) In Compliance with the requirement of Agreement, the Company now regularly intimates Unaudited/Audited Financial Results of 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, 2015 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:

AGM	Financial Year	Date	Time	Venue
20th	2013-14	29 <sup>th</sup> September, 2014	2:00 p.m	A/2, North View Appartment, St. Xaviers College Road, NavrangpuraAhmedabad -380009
19 <sup>th</sup>	2012-13	11 <sup>th</sup> September, 2013	2:00p.m.	A/2, North View Appartment, St. Xaviers College Road, NavrangpuraAhmedabad -380009
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

There was 1(One) special resolution passed by the Company at the previous AGM which was as follows:

1. Increase in Borrowing power limit of the Board of Directors on behalf of Company upto Rs. 10 Crore (Rupees Ten Crore).

Pursuant to the provisions of Sections 110 of the Companies Act, 2013, there was no matter during the year 2014-15, 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 184 of the Companies Act, 2013, the General Notices of disclosure of interest are obtained from the Directors and accordingly, the Register of Contracts under Section 189 of the Companies Act, 2013 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 Share Transfer Agent 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 : Tuesday, 29<sup>th</sup> September, 2015

Time : 2.00 P.M.

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

**B) Financial Calendar for the year 2015-2016**

First quarter : By 2<sup>nd</sup> Week of August 2015

Second quarter : By 2<sup>nd</sup> Week of November, 2015

Third quarter : By 2<sup>nd</sup> Week of February, 2016

Annual results for the Year ended on 31/3/2016 : By end of May 2016

Annual general meeting for The year 2015-16 : By end of September, 2016

**C) Book Closure : Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days Inclusive)**

**D) Listing of Shares and Securities : The company's shares are presently listed at BSE Limited 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, 2014 to 31<sup>st</sup> March, 2015. The information of Stock Price data are submitted here under:**

Month	BSE		Shares Traded (No.)
	High(Rs.)	Low(Rs.)	
April, 2014	22.90	19.40	228
May, 2014	22.80	20.40	142
June, 2014	21.25	20.05	365
July, 2014	20.05	13.45	725
August, 2014	13.00	10.28	1,99,644
September, 2014	16.91	13.01	870
October, 2014	23.30	17.75	2186
November, 2014	20.00	18.05	67
December, 2014	20.45	18.90	301
January, 2015	18.95	18.05	59
February, 2015	-	-	-
March, 2015	19.20	14.95	1385

F) Category of Shareholding as on 31<sup>st</sup> March, 2015:

Category	No. Of Shares	%to Share Capital
Indian Promoters	3279748	62.40
Mutual Funds	—	—
Bank , Financial Institute	—	—
Private Corporate Bodies	411578	7.83
NRI's/OBCs	500	0.01
FII's	—	—
Indian Public	1976552	37.60
C.M	—	—
Hindu Undivided Families	728110	13.85
<b>Total</b>	<b>52,56,300</b>	<b>100</b>

G) Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares Held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of Shareholding
1 to 500	508	70.8508	127495	2.4256
501-1000	90	12.5523	75972	1.4454
1001-2000	42	5.8577	63551	1.2090
2001-3000	17	2.3710	44486	0.8463
3001-4000	6	0.8368	19781	0.3763
4001-5000	8	1.1158	36700	0.6982
5001-10,000	12	1.6736	87555	1.6657
10001-50000	13	1.8131	407424	7.7512
50001-100000	7	0.9763	607944	11.5660
Above 100000	14	1.9526	3785392	72.0163
<b>Total</b>	<b>717</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 Share Transfer Agent Ltd.**

12/1/5 Manoharpukur Road, Kolkata-700026

Email: ranaygoswami@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

**Declaration regarding affirmation of Code of Conduct**

I, Pratik R. Kabra, Managing Director of Shree Metalloys Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

For and on behalf of the Board

Sd/-

Pratik R. Kabra

Managing Director

(DIN: 00006358)

Place : Ahmedabad

Date : 25/08/2015

**MD/CFO CERTIFICATION**

We, **Mr. Pratik R. Kabra**, Managing Director and **Mr. Jogesh D. Chokshi**, Chief Financial Officer of **Shree Metalloys Limited**, certify to the Board that:

- A. We have reviewed the financial statements for the year ended March 31, 2015 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which we were aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- i. that there were no significant changes in internal control over financial reporting during the year;
  - ii. there were no significant changes in accounting policies during the year; and
  - iii. We are not aware of any instance of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad  
Date : 25/08/2015

**Jogesh D. Chokshi**  
Chief Financial Officer

**Pratik R. Kabra**  
Chairman & Managing Director  
DIN: 00006358

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Shree Metalloys Limited**  
Ahmedabad

I have examined the compliance of the conditions of Corporate Governance by **Shree Metalloys Limited** for the year ended on March 31, 2015, 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. My 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further 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 : 14/08/2015  
Place : Ahmedabad

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members,  
SHREE METALLOYS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SHREE METALLOYS LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

**Auditors' Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2015;
- (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, 2015 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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 has disclosed the impact, if any, of pending litigation on its financial position in its financial statement
    - ii) the Company has made provision, as required under any law or accounting standard, for material foreseeable losses , if any, on long term contracts including derivative contracts,
    - iii) there has been no delays in transferring amount, required to be transfer, to the Investor Education, and Protection fund by the Company

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

**(CA Mayur Laddha)**

Partner

Membership No: 132414

Place : Ahmedabad  
Date : 30.05.2015

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

The annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31<sup>st</sup> March 2015 we report that :

- (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.
- (ii) 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 189 of the Companies Act, 2013. Therefore the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (ii) 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 good. The activity of the Company is purchase of inventories and sale of goods. During the course of audit, we have not observed any major weaknesses in such internal controls system.
- (v) 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.
- (v) The Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 for any of the products manufactured by the Company.
- (v) According to the information and explanation given to us and on the basis of examination of the records of the Company, amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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, 2015 for a period of more than six months from the date they became payable.

According to the information and explanation given to us and on the basis of examination of the records of the company, no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- (v) 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.
- (v) 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.



- (v) 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.
- (v) 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.
- (v) 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  
(Firm Registration No. 123767W)

**(CA Mayur Laddha)**  
Partner

Membership No: 132414

Place : Ahmedabad

Date : 30.05.2015

**SHREE METALLOYS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As At 31.03.2015 (Rs.)	As At 31.03.2014 (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	10,879,855	9,771,665
		<b>63,442,855</b>	<b>62,334,665</b>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (net)	5	403,140	-
		<b>403,140</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	6	52,955,650	58,458,595
(b) Trade Payables	7	35,842,396	522,846
(c) Other current Liabilities	8	249,788	93,099
(d) Short Term Provisions	9	446,097	1,120,506
		<b>89,493,931</b>	<b>60,195,046</b>
<b>Total</b>		<b>153,339,926</b>	<b>122,529,711</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	10	24,398,779	21,682,942
(b) Non-Current Investments	11	1,302,294	1,302,294
(c) Deferred Tax assets (net)	12	-	72,205
(d) Long-term Loans and Advances	13	2,011,493	2,865,477
		<b>27,712,566</b>	<b>25,922,918</b>
<b>Current Assets</b>			
(a) Inventories	14	338,019	16,594,240
(b) Trade Receivables	15	72,328,646	38,698,295
(c) Cash and Cash Equivalentents	16	13,789,032	3,630,819
(d) Short-term Loans and Advances	17	39,171,663	37,683,439
		<b>125,627,360</b>	<b>96,606,793</b>
<b>Total</b>		<b>153,339,926</b>	<b>122,529,711</b>
Significant Accounting Policies	1		
Other notes forming part of financial statements	26 to 43		

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 : 30.05.2015  
Place : Ahmedabad

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

**Jogesh D. Chokshi**      **Pratik R. Kabra**  
*Director & CFO*              *Managing Director*  
(DIN : 00006630)              (DIN : 00006358)  
Date : 30.05.2015  
Place : Ahmedabad

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31.03.2015

Particulars	Note No.	For The Year Ended 31.03.2015 (Rs.)	For The Year Ended 31.03.2014 (Rs.)
<b>Revenue from Operations</b>			
Revenue from Operations	18	384,381,490	478,880,580
Other Income	19	437,732	324,597
Changes in Inventories	20	-	14,439,040
<b>Total Revenue</b>		<b>384,819,222</b>	<b>493,644,217</b>
<b>Expenses:</b>			
Changes in Inventories	20	16,256,221	-
Purchase of Stock-in-Trade	21	349,360,914	477,339,360
Employee Benefits Expenses	22	2,861,970	1,748,630
Finance Costs	23	8,295,219	8,669,760
Depreciation and Amortization Expense	24	1,930,980	197,375
Other Expenses	25	4,107,195	2,373,561
<b>Total Expenses</b>		<b>382,812,499</b>	<b>490,328,686</b>
<b>Profit Before Tax</b>		2,006,723	3,315,531
<b>Extra Ordinary Item</b>			
<b>Investment written off</b>		-	1,048,522
<b>Tax Expense</b>			
Current Tax		382,000	1,075,000
Earliar Years Tax		41,189	57,567
Deferred Tax Liabilities ( Assets)		475,345	(10,909)
<b>Profit After Tax</b>		<b>1,108,189</b>	<b>1,145,351</b>
Basic and Diluted earnings per share of face value of Rs.10/- each		0.21	0.22
Significant Accounting Policies	1		
Other notes forming part of financial statements	26 to 43		

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 : 30.05.2015  
Place : Ahmedabad

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

**Jogesh D. Chokshi**  
*Director & CFO*  
(DIN : 00006630)  
Date : 30.05.2015  
Place : Ahmedabad

**Pratik R. Kabra**  
*Managing Director*  
(DIN : 00006358)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year Ended 31/03/2015		Year Ended 31/03/2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A. Cash Flow from Operating Activities</b>				
<b>Net Profit before tax and Extraordinary Items</b>		<b>2,006,723</b>		<b>3,315,531</b>
Adjusted for				
Add: Depreciation	1,930,980		197,375	
	<b>1,930,980</b>		<b>197,375</b>	
Less Investment w/off	-		1,048,522	
	-		<b>1,048,522</b>	
		1,930,980		(851,147)
<b>Operating Profit before Working Capital Changes</b>		<b>3,937,703</b>		<b>2,464,385</b>
Adjusted for				
Trade and Other Receivable	(33,630,351)		(10,148,921)	
Inventories	16,256,221		(14,439,040)	
Trade Payable & Other Current Liability	34,801,832		(13,910,089)	
Loans & Advances	(1,488,224)		26,327,179	
		15,939,478		(12,170,871)
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>				
Income Taxes paid	(423,189)		(1,132,567)	
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>19,453,992</b>		<b>(10,839,054)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(4,646,816)		(513,525)	
Sale of Fixed assets	-		-	
Decrease in Investments	-		1,048,522	
Increase in Deposits	853,984		1,479,816	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(3,792,832)</b>		<b>2,014,811</b>
<b>C. Cash Flow from Financing Activities</b>				
Increase in Share Capital	-		-	
Increase in Secured Loan	(5,502,945)		10,835,697	
Increase in Unsecured Loan	-		-	
Decrease in Secured Loan	-		-	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(5,502,945)</b>		<b>10,835,697</b>
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>10,158,213</b>		<b>2,011,454</b>
Opening Balance of Cash and Cash Equivalents		3,630,819		1,600,150
Closing Balance of Cash and Cash Equivalents		13,789,032		3,611,604

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 : 30.05.2015  
Place : Ahmedabad

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

**Jogesh D. Chokshi**  
Director & CFO  
(DIN : 00006630)  
Date : 30.05.2015  
Place : Ahmedabad

**Pratik R. Kabra**  
Managing Director  
(DIN : 00006358)

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

These financial statement have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis.

**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.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**d) Depreciation and Amortization**

Depreciation is provided on the straight line method over the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013 and preliminary expenses are written off over a period of five years. Due to changes in Companies Act, Depreciation is to be provided based on useful lives of assets, Company has changed the method of calculation of Depreciation from Written Down Method to Straight Line Method of Depreciation for the remaining useful life.

**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 deposits with banks.

## NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2015

Note No.	Particulars	As At	As At
		31.03.2015 (Rs.)	31.03.2014 (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 31.03.2015		As At 31.03.2014	
	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
Pratik Radheshyam Kabra	3,39,280	6.45	0	0
	<b>24,74,680</b>	<b>47.08</b>	<b>21,35,400</b>	<b>40.63</b>

Note No.	Particulars	As At	As At
		31.03.2015 (Rs.)	31.03.2014 (Rs.)
<b>3</b>	<b>Reserve &amp; Surplus:</b>		
	<b>Surplus in the statement of profit and loss</b>		
	As per last balance sheet	9,771,666	8,626,315
	Add : Profit after tax during the year	1,108,189	1,145,351
	Allocations and Appropriations	-	-
	Net surplus in the statement of profit and loss at the end of period	10,879,855	9,771,666
	<b>Total</b>	<u>10,879,855</u>	<u>9,771,665</u>
<b>4</b>	<b>Long Term Borrowings</b>		
	<b>Secured Loans</b>		
	Term Loans From Banks	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>

## SHREE METALLOYS LIMITED

Note No.	Particulars	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
<b>5</b>	<b>Deferred Tax Liabilities/(Assets):</b>		
	Deferred Tax Liabilities	475,345	-
	Deferred Tax Assets	72,205	-
	<b>Net Deffered Tax Liabilities/(Assets)</b>	<b>403,140</b>	<b>-</b>
	<b>Current Liabilities:</b>		
<b>6</b>	<b>Short-Term Borrowings:</b>		
	<b>Secured Loans</b>		
	<b>Punjab National Bank</b>		
	Buyers' Credit Account	2,174,228	-
	Cash Credit Account	50,781,422	58,458,595
	<b>Total</b>	<b>52,955,650</b>	<b>58,458,595</b>

**Of the above :**

working capital facilities availed from Punjab National Bank

- CC A/C 0224008700005680 - Rs.50,781,422 ( PY Rs. 58,458,595) & Buyers Credit Rs. 21,74,228 ( P Y Nil) are secured by way of hypotheciation of stock and book debts and Equitable Mortgage of immovable properties of Guarantors

<b>7</b>	<b>Trade Payables</b>		
	Sundry Creditors For Goods	35,150,045	-
	Sundry Creditors For Capital Goods	627,837	63,046
	Sundry Creditors For Expenses	64,514	459,800
	<b>Total</b>	<b>35,842,396</b>	<b>522,846</b>
<b>8</b>	<b>Other Current Liabilities</b>		
	Professional Tax Payable	4,500	3,330
	Employee Benefit Expenses Payable	236,877	66,556
	TDS Payable	8,411	23,213
	<b>Total</b>	<b>249,788</b>	<b>93,099</b>
<b>9</b>	<b>Short-Term Provisions</b>		
	Provision for Taxation	382,000	1,075,000
	Audit Fees Payable	61,062	45,506
	Telephone Exp Payable	3,035	-
	<b>Total</b>	<b>446,097</b>	<b>1,120,506</b>

Assets	As at	Addition	Deletion	As at	As at	Addition	Deletion	As at	As at	As at
	01.04.2014			31.03.2015	01.04.2014			31.03.2015	01.04.2014	31.03.2015
1 Plant & Machineries	18,383,849	3,290,053	-	21,673,902	154,954	1,713,407	-	1,868,361	18,228,895	19,805,541
2 Building	2,351,664	142,147	-	2,493,811	-	92,511	-	92,511	2,351,664	2,401,300
3 Vehicles (Motor Car)	1,379,601	-	-	1,379,601	889,353	116,483	-	1,005,836	490,248	373,765
4 Vehicles (two wheeler)	57,555	-	-	57,555	30,002	3,739	-	33,741	27,553	23,814
5 Office Equipments	167,635	-	-	167,635	106,484	4,839	-	111,323	61,151	56,312
6 Computers	302,426	-	-	302,426	292,522	-	-	292,522	9,904	9,904
Total of this year	22,642,730	3,432,200	-	26,074,930	1,473,315	1,930,980	-	3,404,295	21,169,415	22,670,635
<b>7 Capital Work in Progress</b>	513,525	1,214,616	-	1,728,141	-	-	-	-	513,525	1,728,141
Grand Total	23,156,255	4,646,816	-	27,803,071	1,473,315	1,930,980	-	3,404,295	21,682,942	24,398,779
Total of the Previous Year	22,642,730	513,525	-	23,156,255	1,275,939	197,375	-	1,473,314	21,366,791	21,682,942



**SHREE METALLOYS LIMITED**

Note No.	Particulars	As At	As At
		31.03.2015 (Rs.)	31.03.2014 (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)	Riddhi Siddhi Gluco Biols Ltd, (800 Equity Shares of Rs.10/- Each (P Y 800)) (Market value Rs. 3.14 lacs ( P Y 2.24 lacs))	17,044	17,044
	<b>Total</b>	<b>1,302,294</b>	<b>1,302,294</b>
<b>12</b>	<b>Deferred Tax Assets ( Liabilities):</b>		
	Deferred Tax Assets	-	10,909
	Defered Tax Assets	-	61,296
	<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>72,205</b>
<b>13</b>	<b>Long Term Loans And Advances:</b>		
	Security Deposits (Unsecured Considered good unless otherwise stated)	2,011,493	2,865,477
	<b>Total</b>	<b>2,011,493</b>	<b>2,865,477</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 )	338,019	16,594,240
	<b>Total</b>	<b>338,019</b>	<b>16,594,240</b>

**SHREE METALLOYS LIMITED**

<b>Note No.</b>	<b>Particulars</b>	<b>As At 31.03.2015 (Rs.)</b>	<b>As At 31.03.2014 (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	72,328,646	38,698,295
	<b>Total</b>	<b>72,328,646</b>	<b>38,698,295</b>
<b>16</b>	<b>Cash &amp; Cash Equivalents :</b>		
(a)	<b>Balance with Banks</b>		
	In Current Accounts:		
	Balance with Scheduled Banks	6,814,415	3,135,830
	Balance with Other Banks	158,632	162,008
	Fixed Deposits with Banks	6,539,002	-
(b)	<b>Cash on Hand</b>	276,983	332,982
	<b>Total</b>	<b>13,789,032</b>	<b>3,630,819</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	37,027,667	35,187,824
(2)	Receivable from Revenue Authorities	1,518,186	2,143,737
(3)	Other Advances	588,061	308,800
(4)	Prepaid Expenses	37,749	43,078
	<b>Total</b>	<b>39,171,663</b>	<b>37,683,439</b>

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31.03.2015**

Note No.	Particulars	As At 31.03.2014 (Rs.)	As At 31.03.2013 (Rs.)
<b>18</b>	<b>Revenue from Operations</b>		
	Sale of Products	380,645,983	478,880,580
	Sale of Services	-	-
	Other Operating Revenues	3,735,507	-
		<u>384,381,490</u>	<u>478,880,580</u>
	Less: Excise Duty	-	-
	<b>Net Revenue from Operations</b>	<b><u>384,381,490</u></b>	<b><u>478,880,580</u></b>
<b>19</b>	<b>Other Income:</b>		
	Interest Income	292,599	315,845
	Dividend Income	-	8,752
	Kasar	9,434	-
	Exchange Rate Difference	135,699	-
	<b>Total</b>	<b><u>437,732</u></b>	<b><u>324,597</u></b>
<b>20</b>	<b>Changes In Inventories</b>		
	<b>Finished goods</b>		
	At the Beginning of the Accounting Period	16,594,240	2,155,200
	At the End of the Accounting Period	338,019	16,594,240
	<b>Total</b>	<b><u>16,256,221</u></b>	<b><u>(14,439,040)</u></b>
<b>21</b>	<b>Purchases Of Traded Goods</b>	349,360,914	477,339,360
	<b>Total</b>	<b><u>349,360,914</u></b>	<b><u>477,339,360</u></b>
<b>22</b>	<b>Employee Benefits Expense</b>		
	Salary and Wages	2,349,990	1,274,880
	Director's Remunerations	417,600	402,000
	Workers and Staff Welfare	42,330	35,750
	Bonus	52,050	36,000
	<b>Total</b>	<b><u>2,861,970</u></b>	<b><u>1,748,630</u></b>

**SHREE METALLOYS LIMITED**

Note No.	Particulars	As At 31.03.2015 (Rs.)	As At 31.03.2014 (Rs.)
<b>23</b>	<b>Financial Costs:</b>		
	Interest Expenses	7,881,859	8,349,177
	Other Borrowing Costs	413,360	320,583
	<b>Total</b>	<b>8,295,219</b>	<b>8,669,760</b>
<b>24</b>	<b>Depreciation &amp; Amortization Expense</b>		
	Depreciation	1,930,980	197,375
	<b>Total</b>	<b>1,930,980</b>	<b>197,375</b>
<b>25</b>	<b>Other Expenses:</b>		
	<b>Manufacturing Expense :</b>		
	Power & Fuel	1,770,693	148,625
	Insurance	59,120	66,695
	Frieght	35,290	-
	Labour Charges	88,692	12,880
	Rent	420,000	420,000
	General Consumables	301,710	42,662
	Repair & Maintenance	86,555	-
		<u>2,762,060</u>	<u>690,862</u>
	<b>Administartive Expense</b>		
	Fees & Taxes	226,832	97,670
	General Expenses	222,153	246,136
	Rent Charges	141,000	168,000
	Payments to Auditors	73,034	72,348
	Legal & Professional Charges	316,426	408,088
	Printing & Stationery	27,916	17,584
	Sundry Balances Write Off	-	428,256
	Repair & Maintenance	53,903	60,742
	Communication Expenses	63,482	49,695
	Refreshment Expenses	89,440	78,430
		<u>1,214,186</u>	<u>1,626,949</u>
	<b>Selling &amp; Distribution Expense</b>		
	Advertisement Expenses	23,975	23,320
	Travelling & Conveyance Expenses	106,974	32,430
		<u>130,949</u>	<u>55,750</u>
	<b>Total</b>	<b>4,107,195</b>	<b>2,373,561</b>

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

**26. Auditor's Remuneration**

Sr. No.	Particulars	For the year ended March 31, 2015 (Rs.)	For the year ended March 31, 2014 (Rs.)
1.	As Auditors - Statutory Audit	33,708	33,708
2.	For Taxation Matters	16,854	16,854
3.	For Company Law Matters	Nil	Nil
4.	For Management Services	Nil	Nil
5.	For Other Services	22,472	21,786
6.	Reimbursement of Expenses	Nil	Nil
<b>Total Payment</b>		<b>73,034</b>	<b>72,348</b>

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

Sr.No.	Particulars	Amount (Rs.)
1.	Goods Import	4,94,50,768

**28. Expenditure in Foreign Currency**

Sr.No.	Particulars	Amount (Rs.)
1.	Nil	Nil

**29. Quantitative Information**

(In M.T.)

Material	For the year ended 31 <sup>st</sup> March 2015				For the year ended 31 <sup>st</sup> March 2014			
	Op. Stock	Purchase	Sales	Cl. Stock	Op. Stock	Purchase	Sales	Cl. Stock
Brass Scrap Honey	41.02	1116.62	1157.64	-	-	1500.49	1459.47	41.02
Brass Coil	-	12.98	12.98	-	-	-	-	-
Brass Rod Tukda	-	50.18	50.18	-	-	-	-	-
Brass Scrap Pales	-	20.07	20.07	-	-	61.57	61.57	-
Brass Scrap Turnings	-	41.06	41.06	-	-	-	-	-
Copper Coils	-	1.68	-	1.68	-	-	-	-
Copper Scrap	-	-	-	-	-	23.56	23.56	-
Ferro Titanium	22.45	-	22.45	-	22.45	-	-	22.45
Tin Ingots	-	10.00	10.00	-	-	-	-	-
Nickel	-	12.02	12.02	-	-	17.73	17.73	-
Alluminum Scrap	-	89.07	89.07	-	-	45.68	45.68	-
Pure Lead Ingots	-	-	-	-	-	69.46	69.46	-
<b>Total</b>	<b>63.47</b>	<b>1353.68</b>	<b>1415.47</b>	<b>1.68</b>	<b>22.45</b>	<b>1718.48</b>	<b>1677.46</b>	<b>63.47</b>

**30. 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, 2015.

S.N.	Name of Party	Particulars of transaction & value	Balance outstanding as on 31.03.15 (Rs.)	Nature of Balance
1.	Pratik R. Kabra	Rent Rs.5,16,000	-	-
2.	Jogesh D. Choksi	Remuneration during the year Rs. 4,17,600	36,800	Credit
3.	Shree Extrusions Ltd.	Job Work Sales of Rs.37,35,507/-	700.40	Debit
		Machinery Purchase of Rs. 6,27,837	6,27,837	Credit
4.	Ramprakash L. Kabra	Outstanding Payment Made of Rs.1,62,000	-	-

**31. 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' 2015	Current Year Charge/(Credit)	As at 31stMarch' 2014
<b>Deferred Tax Liabilities</b>	4,75,345	4,75,345	NIL
<b>Deferred Tax Assets</b>			
Related to depreciable fixed Assets	72,205	NIL	72,205
<b>Net Deferred Tax Liabilities/( Assets)</b>	<b>4,03,140</b>	<b>4,75,345</b>	<b>(72,205)</b>

The effect of Deferred Tax Liability during the year amounting to Rs. 4,75,345 (Previous Year Deferred Tax Assets Rs. 10,909) is taken as Deferred Tax in the Profit & Loss Account.

**32. Earning Per Share**

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

<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Net Profit/ (Loss) as per profit & loss account (Rs.)	11,08,189	11,45,351
Average No. of Equity Shares used for calculating EPS	52,56,300	52,56,300
EPS ( Basic)	0.21	0.22
EPS ( Diluted)	0.21	0.22
Face value of each equity share(Rs.)	10	10

**33. Contingent Liability and Commitments**

<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
<b>I. Contingent Liability not provided for in respect of :</b>		
<b>Guarantees, Undertakings &amp; Letter of Credit</b>		
A) Letter of Credit Issued by the Company's Bankers on Behalf of the Company	Rs.237.23 lacs	Nil
<b>Statutory Demands</b>	Nil	Nil
<b>Others</b>	Nil	Nil
<b>II. Commitments- Capital Contracts remaining to be executed</b>	Rs. 10.00 lacs	Rs. 20.00 lacs

**34.** 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.

**35.** Balances of Sundry Debtors, Sundry Creditors, Unsecured loans, Loans & advances are subject to their confirmation.

**36.** 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.

**37.** 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.

**38. 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.

39. 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.
40. Due to changes for rate of depreciation in Schedule II of Companies Act 2013 over the useful life of Assets, Company has changed its method of depreciation from written down method to straight line method of depreciation. During the year, Plant and Machineries were capitalized on 19.07.2014 and manufacturing activity has been started by Company, job work has been done for Company under the same Management, Hence depreciation has been provided on pro-rata basis for straight line method for the useful lives of assets.
41. 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.
42. As per explanation and information provided by management, there are no transactions in bank for Bhuj Mercantile Bank Limited, hence bank statement is not available however in absence of bank statement or bank confirmation, we are unable to verify for bank transactions, if any.
43. 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 : 30.05.2015  
Place : Ahmedabad

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On behalf of the Board of Directors

**Shree Metalloys Limited**

**Jogesh D. Chokshi**  
*Director & CFO*  
(DIN : 00006630)  
Date : 30.05.2015  
Place : Ahmedabad

**Pratik R. Kabra**  
*Managing Director*  
(DIN : 00006358)



**SHREE METALLOYS LIMITED**

CIN : L67120GJ1994PLC023471

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

**Form-MGT-11**

**PROXY FORM**

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

**21<sup>st</sup> Annual General Meeting – 29<sup>th</sup> day of September, 2015 at 02.00 p.m.**

CIN : L67120GJ1994PLC023471

Name of the company : SHREE METALLOYS LTD.

Registered office : A/2 North View Appartment, Sst Stxaviers College Road, Navrangpura, Ahmedabad-380009, Gujarat

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email : \_\_\_\_\_

DP ID : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_

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

1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_

[PTO]



TEAR HERE



**SHREE METALLOYS LIMITED**

CIN : L67120GJ1994PLC023471

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 **Tuesday 29<sup>th</sup> September 2015** at **2.00 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.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual general meeting of the company, to be held on the 29<sup>th</sup> day of September, 2015 At 02.00 p.m. at A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. Particulars**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31<sup>st</sup> March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jogesh D. Chokshi (DIN: 00006630), who retires by rotation and being eligible offers himself for Re-appointment.
3. To retify the appointment of M/s. Bharadia Maheshwari & Associates, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.
4. Appointment of Mr. Pankhil Desai (DIN: 02908540) as an Independent Director of the Company.
5. Appointment of Mrs. Kanchan Kabra (DIN: 03417138) as an Independent Director of the Company.
6. To appoint Mr. Bhupendra Singh Rajput (DIN: 00853722) as an Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: 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.**

----- ✂ ----- TEAR HERE ----- ✂ -----



*If undelivered*  
Please return to :

**SHREE METALLOYS LIMITED**

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