



SHREE METALLOYS LIMITED

Dealers of Non Ferrous, Precious Metals

Manufacturers of Non Ferrous Metals

(Formerly known as VALLEY INDIANA LEISURE LIMITED)

CIN No. : L67120GJ1994PLC023471

Regd. Office:

103, Sunsquare, Nr. Klassic Gold Hotel, Off C. G. Road,
Ahmedabad- 380 009. Gujarat (India)

Phone: +91 79 26442254, 26442231

Fax: +91 79 26442297, Mo.: +91 93270 35601

Email: shreemetalloys.ahd@gmail.com

29/08/2018

**TO,
BSE LTD.
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001**

SUB.: Submission of Annual Report for the financial year 2017-18 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 24th Annual general meeting held on 6th August, 2018.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,
For, Shree Metalloys Limited

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



Works : Plot No. 1, Godown No. 1/B-C,
Naghedi Lakha Bavai, Khodiyar Colony Post,
Jamnagar - 361 006. Gujarat, India.

Fax : 0288 2889310
Ph. : 0288 2889210
Mob: 93284 55577

E-mail : shreemetalloys@gmail.com

TRADING: Plot No. 1, Godown No. 1/A,
Naghedi Lakha Bavai, Khodiyar Colony Post,
Jamnagar - 361 006. Gujarat, India.

24th
ANNUAL REPORT
2017-2018



SHREE METALLOYS LIMITED

24th Annual Report 2017-18

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Pratik R. Kabra	Chairman & Managing Director (DIN:00006358)
Bhupendra Singh N. Rajput	Independent Director (DIN: 00853722)
Pankhil D. Desai	Independent Director (DIN: 02908540)
Kanchan G.Kabra	Independent Director (DIN:03417138)
Govindlal M. Dudani	Director & Chief Financial Officer (DIN : 07775287)

(w.e.f – 04.04.2017)

AUDITORS:

M/S. TALATI & TALATI,
Chartered Accountant,
Ahmedabad

BANKERS:

ICICI Bank Ltd.
Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENT:

MCS Share Transfer Agent Limited
12/1/5 MANOHARPUKUR ROAD,
KOLKATA-700026
Email: mcsahmd@gmail.com

REGISTERED OFFICE:

103, SUN SQUARE,
NR. KLASSIC GOLD HOTEL,
OFF. C.G. ROAD,
AHMEDABAD-380009
Tel No.: 079-26442254
Email: shreemetalloys.ahd@gmail.com

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NOTICE

NOTICE is hereby given that the **Twenty Forth (24th)** Annual General Meeting (AGM) of the Members of **Shree Metalloys Limited** will be held on **Monday, 6th August, 2018** at 11.00 A.M. at the Registered Office of the Company at 103, Sun Square, Nr. Klassic gold hotel, off. C.G.Road, Navrangpura, Ahmedabad – 380009 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Govindlal M. Dudani** (DIN: 07775287), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. ***To approve related party transactions to be entered by the Company with related parties.***

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Name of Transaction related and	Name of KMP/ Director who is Parties nature of their relationship	Name of Related	Receipts (In Rs.)	Payment (In Rs.)
1.	Sale of Goods	Mr. Pratik Kabra is also a Director in Shree Extrusion Ltd.	Shree Extrusion Ltd.	19,00,00,000/-	-
2.	Sale of Goods	Firm in which Managing Director is a Partner	Metal Alloys Corporation	1,50,00,000/-	-

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

RESOLVED FURTHER THAT the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

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

Sd/-
Pratik R. Kabra

Date: 30th May, 2018
Place: Ahmedabad

Chairman & Managing Director
DIN: (00006358)

Registered Office:-
103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

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 organization.

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/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
5. 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.

6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Ltd., 201, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad-380009.
10. 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, 201, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad-380009 for assistance in this regard.
11. The Annual Report of the year 2017-18 of the Company circulated to the Members of the Company will be made available on the Company's website at www.shreemetalloys.com and also on the website of the respective Stock Exchanges at www.bseindia.com and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days.

Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also registered their e-mail addresses.

12. 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.
13. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of members and share transfer books of the company will remain closed from Monday, 30th July, 2018 to Monday, 6th August 2018 (both days inclusive).
14. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 30th July, 2018 shall treat this Notice as intimation only.
15. Members of the Company had approved the Appointment of M/s. **Talati & Talati**, Chartered Accountants as the Statutory Auditor of the Company which is valid till 28th AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the Appointment of Statutory Auditors is not required to be ratified at every AGM.

➤ VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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.

- i. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 30th July, 2018 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 30th, July, 2018 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- iii. The e-voting facility is available at the link www.evotingindia.com.
- iv. The remote e-voting begins on 3rd August, 2018 (10:00 a.m.) and will end on Sunday 5th August, 2018 (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. 30th July, 2018, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
- v. The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- vi. 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 the cut-off date i.e. 30th July, 2018.
- vii. 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.
- viii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- ix. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- x. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> Members who have not updated their PAN with the Company Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xvii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) **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 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.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to 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.
- (xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

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.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.shreemetalloys.com and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

Sd/-
Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018
Place: Ahmedabad

Registered Office:-
103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
24th ANNUAL GENERAL MEETING
{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure
Requirement) Regulations, 2015}**

NAME	Mr. Govindlal M. Dudani
DIN	07775287
Designation	Director
Date of Birth	11/01/1959
Date of Appointment	25/09/2017
Qualification and experience in specific functional area	Higher Secondary
Directorship held in other companies*	0
Membership/ Chairmanships of Committee in other Public Companies	NIL
Shareholding of Non-executive Director	N.A
Relationships between Directors inter-se	N.A

***Pvt. Companies excluded**

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

Sd/-
Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018

Place: Ahmedabad

Registered Office:-

103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

ANNEXURE TO THE NOTICE

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

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No. 3

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of a Ordinary Resolution must be obtained:

1. sale, purchase or supply of any goods or materials
2. Selling or otherwise disposing of, or buying, property of any kind;
3. leasing of property of any kind
4. availing or rendering of any services
5. Appointment of any agent for purchases or sale of goods,
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions that your Company may enter into with the related party (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of Related Party	As per table above mentioned in the resolution
Name of the Director or Key Managerial Personnel who is related, if any and their nature of relationship	As per table above mentioned in the resolution
The nature, material terms, monetary value and particulars of the contract or arrangement	All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length.
Any other information relevant or important for the members to take a decision on the proposed resolution	None

Except Mr. Pratik R. Kabra and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board accordingly recommends the resolution as set out in Item No. 3 of the Notice for the approval of the members.

Interested Shareholders would not be eligible to vote on the resolution set out at item No. 3 of the accompanying notice in term of Section 188 of the Companies Act, 2013 and SEBI Regulation.

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

Sd/-
Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018

Place: Ahmedabad

Registered Office:-

103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

Director's Report

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2018.

I. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2018 is summarized below:

(Amount in Rupees)		
FINANCIAL RESULTS	F.Y 2017-18	F.Y 2016-2017
Total Revenue from Operations (Net) (Incl. Changes in Inventories)	42,27,55,898	45,55,20,106
Total Expenditure (Excluding Depreciation)	41,84,26,069	45,09,70,308
Gross Profit/(Loss)	43,29,829	45,49,798
Less:		
Depreciation	22,28,462	2,073,768
Provision for Taxation	5,17,200	534,000
Earlier year's Tax		-
Deferred Tax liabilities	(2,46,973)	231,181
Extra Ordinary Items (Investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	18,31,140	17,10,849

II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The overall Revenue of the Company for the Current Financial year 2017-18 has decreased to Rs. **42,27,55,898/-** as compared to Rs. **45,55,20,106/-** in the Previous Financial year 2016-17. The Company's PAT as on 31st March 2018 is recorded at Rupees **18,31,140/-**, as against 17,10,849/- in the previous year after a Provision Of Tax of Rupees 5,17,200/-

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

III. AMOUNT TRANSFERRED TO RESERVE:

During the year under review, the Company has not transferred any amount to reserves.

IV. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year.

V. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

VI. CHANGES IN SHARE CAPITAL:

At present, the paid up Equity Share Capital of the Company is Rs. 5,25,63,000/- (Five Crore Twenty Five Lakh and Sixty Three Thousand rupees only).

The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme. Your Company does not have any ESOP scheme for its employees/Directors.

VII. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 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. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

VIII. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

IX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) (h) are disclosed in the prescribed form (**Form AOC-2**) which is attached to this Report as **Annexure- "A"**.

X. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review. The details of the investments made by company are given in the notes to the financial statements.

XI. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE 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.

XII. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No orders have been passed by any Regulator or Court or Tribunal, impacting on the going concern status and the Company's operations in future.

XIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

XIV. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In Pursuant to Section 134(5)(e) of the Companies Act, 2013 the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. 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.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

XV. PARTICULARS OF EMPLOYEES (Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure-"B"**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XVI. EXTRACT OF 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- "C"** to this Report.

I. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**i) CONSERVATION OF ENERGY :**

- 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.
- 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.
- The Capital investment on energy conservation equipments: Nil

ii) TECHNOLOGY ABSORPTION :

- The efforts made towards technology absorption: No
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

- the details of technology imported
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and development (R& D) : NIL

iii) FOREIGN EXCHANGE EARNINGS & OUT GO :

- **Foreign Exchange Earning** : **NIL**
- **Foreign Exchange Outgo** :
- CIF Value of Import : Rs.1,79,32,215/-
- Expenditure in Foreign Currency : NIL

II. AUDITORS :

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

A. Statutory Auditors

M/s Talati&Talati, Chartered Accountants, was appointed as Statutory Auditors for a period of 5 year(s) in the Annual General Meeting held on 25thSeptember, 2017 to hold the office till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2022. (subject to ratification of their appointment at every AGM).

In accordance with the Companies Amendment Act, 2017, enforced on 7thMay, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by M/s Talati&Talati, Chartered Accountants, the Statutory Auditors of the Company, in their report.

B. Secretarial Auditors

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s Vishwas Sharma & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor of the Company for the financial year 2017-18.

Secretarial Audit Report issued by M/s Vishwas Sharma & Associates, Practising Company Secretaries in Form MR-3 attached and marked as **Annexure-“D”**, for the period under review forms part of this report.

- (a) The said report contains observation or qualification relating to the non-appointment of Company Secretary by the Company during the period under review and hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.

The Board of Directors of your Company would like to explain on the said observation that the Board of your Company continues its efforts to search the candidate for the post of Company Secretary and will appoint the Company Secretary as soon as possible.

Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit is not applicable to the Company.

XIX. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL :

a) Composition of Board :

Name of Director (DIN)	Designation	Category
Mr. Pratik R. Kabra (DIN:00006358)	Chairman & Managing Director	Promoter Executive
Mr. Govindlal Mangilal Dudani* (DIN:07775287)	Director & Chief Financial Officer	Executive Professional
Mr. Bhupendra Singh Rajput (DIN:00853722)	Director	Non-executive, Independent
Mr. Pankhil D. Desai (DIN:02908540)	Director	Non-executive, Independent
Kanchan G. Kabra (DIN:03417138)	Director	Non-executive, Independent Woman Director

***Mr. Govindlal Dudani was appointed as an additional director on 04/04/2017**

b) Retire by Rotation and subsequent re-appointment :

Mr. Govindlal M. Dudani (DIN: 07775287), is liable to retire by rotation at the ensuing AGM in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered himself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM. The Board recommends his re-appointment.

c) Director Appointment/Cessations:

The following appointments were made during the year:

- Mr. Govindlal Mangilal Dudani (DIN: 07775287), was appointed as an Executive Director of the Company effective from 25/09/2017

Cessation:

- Mr. Jogesh D. Chokshi (DIN: 00006630), CFO & Director of the Company has tendered his resignation from his post and Board of Directors has approved his resignation vide their meeting held on 04/04/2017.

a) Key Managerial Personnel:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with the Rules framed there under:

1. Mr. Pratik R. Kabra - Managing Director (DIN: 00006358)
2. Mr. Govindlal M. Dudani - Chief Financial Officer (DIN: 07775287) effective from 04/04/2017

b) Declaration By Independent Director:

Mr. Bhupendra Singh Rajput (DIN:00853722), Mr. Pankhil Desai (DIN: 02908540) and Mrs. Kanchan G. Kabra (DIN:03417138) are the existing Independent Directors the Company.

Your Company has received a statement of declarations from all the Independent Directors that they meet the criteria of independence as laid down under the section 149(6) of the Companies Act, 2013 with the Schedules and Rules issued thereunder, and also in accordance to Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

c) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 as provided under Schedule IV (Code of independent director) of the Act and the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, made there under, 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 brought. 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.

Subsequently the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

XX. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) the Board of Directors of your company states its responsibility Statement:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with proper explanation relating to material departures;
- ii. 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 as at 31st March, 2018 and of the profit or loss of the Company for the year ended 31st March, 2018.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv. The directors had prepared the annual accounts on a going concern basis.
- v. 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.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XXI. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW AND DATES:

The Company had conduct 9 (Nine) Board meetings during the financial year 2017-18 under review on: 04th April 2017, 30th May 2017, 14th August 2017, 12th September 2017, 14th November 2017, 22nd December 2017, 29th January 2018, 13th February 2018 and 9th March 2018.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during the year		Attended Last AGM
	Held during the tenure	Attended	
Mr. Pratik R. Kabra	9	9	Yes
Mr. Govindlal M. Dudani	9	8	No
Mr. Bhupendra Singh Rajput	9	9	Yes
Mr. Pankhil D. Desai	9	9	No
Mrs. Kanchan G. Kabra	9	8	No

I. COMMITTEES OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

A) AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

• Composition of the Committee:

Name of Directors	Category	Designation	Number of Meeting Held	Number of Meeting Attended
Mr. Bhupendra Singh Rajput	Non-executive & Independent	Chairman	4	4
Mr. Pratik Kabra	Executive (Promoter) & Non Independent	Member	4	4
Mr. Pankhil D. Desai	Non-executive & Independent	Member	4	4

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the Year, 4(Four) meetings of the Committee were held on 30th May 2017, 12th September 2017, 14th November 2017 and 13th February 2018. The necessary quorum was present at the Meetings.

- **Vigil Mechanism/Whistle Blower Policy:**

Your Company is committed to highest standards of ethical, moral and legal business conduct of business operations. Accordingly 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.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. No person has been denied access to the chairman of the Audit Committee.

During the financial year 2017-18, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2017-18 of any sort from any directors and employee of your company. Whistle Blower Policy is disclosed on the website of the Company www.shreemetalloys.com.

A) NOMINATION AND REMUNERATION COMMITTEE:

- **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting Held	Number of Meeting Attended
Mr. Bhupendra Singh Rajput	Non-executive & Independent	Chairman	1	1
Mrs. Kanchan Kabra	Non-executive & Independent	Member	1	1
Mr. Pankhil D. Desai	Non-executive & Independent	Member	1	1

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished in **Annexure** and is attached to this report.

- **Meeting:**

During the Year, 1 (one) meeting of the committee was held on 04th April, 2017.

A) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the period under review, pursuant to Section 178(5) of the Companies Act, 2013 Regulation 20 of the Listing (Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Board of Directors of the Company constituted the Stakeholder's Relationship Committee.

Composition of the Committee:

Name of Directors	Category	Designation
Mr. Bhupendra Singh Rajput	Non-executive & Independent	Chairman
Mr. Pankhil D. Desai	Non-executive & Independent	Member
Mrs. Kanchan G. Kabra	Non-executive & Independent	Member

I. COMMITTEES

- Details of Investor's grievances/ Complaints**

No. of investors' complaints received by the RTA/ Company during the year: Nil

No. of complaints not solved to the satisfaction of shareholders/Investors during the year: Nil

No. of complaints pending as at the end of the current financial year 31st March, 2018: Nil

- Compliance Officer**

The Compliance officer of the Company is Mr. Nimish Bavishi.

- Meeting of the Committee**

The committee duly met on 11th December, 2017

I. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an annexure to this report.

II. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted and developed CSR committee neither taken any steps towards Corporate Social Responsibility.

III. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

IV. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

XXVII. GENERAL SHAREHOLDERS INFORMATION:

- **Annual general meeting :**

Day and Date	Time	Venue
Monday, 6 th August, 2018	11.00 a.m.	103, SUN SQUARE, NR. KLASSIC GOLD HOTEL, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD -380009

- **Financial Calendar for 2018-2019 (tentative schedule, subject to change)**

The Company expects to announce the unaudited/audited quarterly results for the year 2018-19 as per the following schedule:

Period	Approval of Quarterly results
Quarter ending 30th June, 2018	By 2 nd Week of August 2018
Quarter and half year ending 30th September, 2018	By 2 nd Week of November, 2018
Quarter ending 31st December, 2018	By 2 nd Week of February, 2019
The year ending 31st March, 2019	By end of May, 2019

- **listing:**

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). The company has paid its Annual Listing fees to the Stock Exchange for the year 2017-18; further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

ACKNOWLEDGEMENT:

Your Directors wish to acknowledge and place on record their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors thank all, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors also acknowledge the continued invaluable support extended by you our shareholders and the confidence that you have placed in the company.

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

Sd/-

Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018

Place: Ahmedabad

Registered Office:-

103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report Pursuant to Regulation 34(2)(e) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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. Segment wise Performance:

During the year the Company has not achieved a notable progress in its operations but due to its future expansion plans, projects and emerging opportunities your directors expect increase in its revenue and income. Our Company's operations belong to a single segment and therefore no segment wise performance given.

IV. Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities. Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

V. 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.

VI. Financial performance with respect to operational performance

The financial performance of the Company for the year 2017-18 is described hereinunder.

FINANCIAL RESULTS	F.Y 2017-18	F.Y 2016-2017
Total Revenue from Operations (Net) (Incl. Changes in Inventories)	42,27,55,898	45,55,20,106
Total Expenditure(Excluding Depreciation)	41,84,26,069	45,09,70,308
Gross Profit/(Loss)	43,29,829	45,49,798
Less:		
Depreciation	22,28,462	2,073,768
Provision for Taxation	5,17,200	534,000
Earlier year's Tax		-
Deferred Tax liabilities	(2,46,973)	231,181
Extra Ordinary Items (Investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	18,31,140	17,10,849

VII. Material developments in Human Resources/Industrial Relations front, including the number of people employed.

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.

VIII. Cautionary Statement:-

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

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

Sd/-

Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018

Place: Ahmedabad

Registered Office:-

103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

Annexure-"A"**FORM NO. AOC-2**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

1. Details of Contracts or arrangements or transactions not at arm's Length basis:-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of contracts or arrangements or transactions at Arm's length basis:-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Shree Extrusion Ltd.	▪ Sales of Goods	Renewable On yearly basis	Up to Rs. 20,00,00,000/-	30/03/2015	-
2.	Metal Alloys Corporation	▪ Sales of Goods	Renewable On yearly basis	Up to Rs. 2,00,00,000/-	30/03/2015	-
3.	Pratik Kabra	▪ Rent	Renewable	Rs. 406800/-	30/03/2015	-

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

Sd/-

Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date: 30th May, 2018
Place: Ahmedabad

Registered Office:-
103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009.

“ANNEXURE – B”

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD	N/A
		Other Director	2.47 times
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD/WTD	N/A
		Other Director	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2018	4	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Annexure-“C”
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN:	L67120GJ1994PLC023471
2.	Registration Date	31/10/1994
3.	Name Of The Company	SHREE METALLOYS LIMITED
4.	Category / Sub-Category Of the Company	Company Listed By Shares / Indian Non Government Company
5.	Address Of The Registered Office And Contact Details	103, Sun Square, Nr. Klassic Gold Hotel, Off. C.G.Road, Navrangpura Ahmedabad-380009 Gujarat.
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukur Road, Kolkata, West Bengal -700026. Contact:- 033 40724051/52 Email: mcsstaahmd@gmail.com

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)

Sr. No.	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	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
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 (01/04/2017)				No. of Shares held at the end of the year (31/03/2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2414687	512100	2926787	55.68	2714687	212100	2926787	55.68	NIL
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	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	2867787	512100	3379887	64.30	3167787	212100	3379887	64.30	NIL
(Foreign									
a)NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other. . .	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A(2))	2867787	512100	3379887	64.30	3167787	212100	3379887	64.30	NIL
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	17881	379400	397281	7.56	21032	364500	385532	7.33	(0.23)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	211078	247 910	458988	8.73	189896	277561	430506	8.88	0.15
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	238939	152900	391839	7.45	261796	162900	424696	7.63	0.17
c) Others 1. Hindu Undivided Families	488005	140300	628305	11.95	483179	140300	623479	11.86	(0.09)
2. Non Resident Repatriates	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	955903	920510	1876413	35.70	954952	921461	1876413	35.70	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	955903	920510	1876413	35.70	955903	920510	1876413	35.70	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3823690	1432610	5256300	100	4123690	1132610	5256300	100	Nil

(ii) Shareholding of Promoters:-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2017)			Share holding at the end of the year (31/03/2018)			% 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	-	536300	10.20	-	NIL
2.	Govindram L. Kabra	496000	9.44	-	496000	9.44	-	NIL
3.	Mercury Metals Ltd.	453100	8.62	-	453100	8.62	-	NIL
4.	Pratik R. Kabra	439419	8.36	-	439419	8.36	-	NIL
5.	Hansaben G. Kabra	350000	6.66	-	350000	6.66	-	NIL
6.	Neha R. Kabra	300000	5.71	-	300000	5.71	-	NIL
7.	Jinal P. Kabra	249255	4.74	-	249255	4.74	-	NIL
8.	Radheshyam L. Kabra	177400	3.37	-	177400	3.37	-	NIL
9.	Dhwani V. Maheshwari	166313	3.16	-	166313	3.16	-	NIL
10.	Ramswaroop L. Kabra	107900	2.05	-	107900	2.05	-	NIL
11.	Ramprasad M. Kabra	40000	0.76	-	40000	0.76	-	NIL
12.	Ramprakash L. Kabra	36500	0.69	-	36500	0.69	-	NIL
13.	Madhuben Ramprakash	27600	0.53	-	27600	0.53	-	NIL
14.	Gopal Mittal	100	0.00	-	100	0.00	-	NIL
TOTAL		3379887	64.30	-	3379887	64.30	-	NIL

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

Sr. No.		Reason For increase/decrease	Shareholding at the beginning of the year (01/04/2017)		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					
	Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year	N.A.				
	At the end of the year					

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

Sr. No.		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
	For each of the Top 10 Shareholders					
1.	APOLLO METACHEM PRIVATE LIMITED					
	At the beginning of the year		258600	4.92	258600	4.92
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		258600	4.92	258600	4.92
2.	MAHESHNAHARMAL SHAH HUF					
	At the beginning of the year		199133	3.79	195603	3.72
	Date wise Increase/Decrease in Shareholding during the year	Sell of Shares During the year	3530	0.07		
	At the end of the year		199133	3.79	195603	3.72
3.	SOHANGIRI METALS & ALLOYS PVT. LTD.					
	At the beginning of the year		120800	2.30	120800	2.30
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		120800	2.30	120800	2.30
4.	NARESH KAILASHCHANDRA JHAWER					
	At the beginning of the year		106251	2.02	106251	2.02
	Date wise Increase/Decrease in Shareholding during the year(April-June 2016)	No changes during the year				

	At the end of the year		106251	2.02	106251	2.02
5.	JAGDISHCHANDRA D. BANGUR (HUF)					
	At the beginning of the year		98300	1.87	98300	1.87
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		98300	1.87	98300	1.87
6.	ASHISHKUMAR JAGDISHCHANDRA. BANGUR(HUF)					
	At the beginning of the year		97804	1.86	97804	1.86
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		97804	1.86	97804	1.86
7.	MUKESHKUMAR JAGDISHCHANDRA BANGUR					
	At the beginning of the year		89940	1.71	89940	1.71
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		89940	1.71	89940	1.71
8.	SWETA NARESH JHAVER					
	At the beginning of the year		89100	1.70	89100	1.70
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		89100	1.70	89100	1.70
9.	BEENA V JAIN					
	At the beginning of the year		72800	1.39	72800	1.39
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		72800	1.39	72800	1.39
10 .	RAKESH J SHAH					
	At the beginning of the year		50000	0.95	50000	0.95
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		50000	0.95	50000	0.95

(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.	Mr. Pratik R. Kabra					
	At the beginning of the year		439419	8.36	439419	8.36
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year)		-	-	-	-
	At the end of the year		439419	8.36	439419	8.36
2.	Mr. Govindlal M. Dudani					
	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.	Mr. Bhupendrasingh N. Rajput					
	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.	Mr. Pankhil D. Desai					
	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.	Mr. Kanchan G. Kabra					
	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
Indebtedness at the beginning of the financial year 2017-18				
i) Principal Amount	66,370,304	-	-	66,370,304
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	66,370,304	-	-	66,370,304
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	11,167,272	-	-	11,167,272
Net Change				
Indebtedness at the end of the financial year 2017-18				
i) Principal Amount	55,203,032	-	-	55,203,032
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	55,203,032	-	-	55,203,032

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	Govindlal M. Dudani	
		Managing Director	Executive Director & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	Rs.3,45,000	Rs. 3,45,000
	(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)	NIL	Rs.3,45,000	Rs.3,45,000

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Bhupendrasingh Rajput	Pankhil D. Desai	Kanchan Gopal Kabra	Govindlal M. Dudani	
1	Independent Directors	√	√	√	-	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Executive/Non-Executive Directors	-	-	-	√	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	Rs.100000	Rs.100000	Rs.100000	Rs.100000	Rs.100000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd:

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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

Annexure-D
Vishwas Sharma & Associates
COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended on 31st March, 2018
[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,
103, Sun Square, Nr. Klassic Gold Hotel, OFF.
C.G.Road, Navrangpura,
Ahmedabad-380009, 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 **31st March, 2018** (‘Audit Period’) 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 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) ForeignExchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
(not applicable to the company during the audit period)

- (i) 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, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the company during the audit period)**.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)** ;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;
- (ii) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (b) ***As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during the audit period.***
- (c) ***As per the regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.***

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.

Adequate notice is given to all the 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.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For, **Vishwas Sharma & Associates**
Company Secretaries

Place :- Ahmedabad

Date:- 30/05/2018

Vishwas Sharma

Proprietor

ACS:-33017

COP No. :- 16942

Note: This report is to be read with our letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.

Annexure - 1 to Secretarial Audit Report

To,
The Members,
SHREE METALLOYS LIMITED,
103, Sun Square, Nr. Klassic Gold Hotel, OFF.
C.G.Road, Navrangpura,
Ahmedabad-380009, Gujarat.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Vishwas Sharma & Associates**
Company Secretaries

Place :- Ahmedabad
Date:- 30/05/2018

Vishwas Sharma
Proprietor
ACS:-33017
COP No. :- 16942

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
SHREE METALLOYS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SHREE METALLOYS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (Including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.(hereinafter referred to as "Ind AS financial statements")

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements

that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the Note No. 33 to the Financial Statements regarding not having any transaction in Current Account of Bhuj Mercantile Co-operative Bank Limited due to account becoming dormant because of non-updating of KYC documents. Further, no bank statement has been provided during the year for the same account.

Other Matter

Corresponding figures for the year ended 31st March, 2017 have been audited by another auditor who expressed an unmodified opinion dated 30th May, 2017 on the Ind AS financial statements of the Company for the year ended 31st March, 2017. Our opinion on the Ind AS financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

-
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure - B” and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the Company.

For, **Talati&Talati**
Chartered Accountants
(Firm Regn No: 110758W)

Anand Sharma
(Partner)

Mem No: 129033

Place of Signature : Ahmedabad

Date : 30th May, 2018

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2018, we report the following:

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- (i) In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures and on the basis of information and explanations given to us by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) During the year the Company has not given any loans secured or unsecured to the companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence Clause (iii) (a), (b) and (c) are not applicable to the Company.
- (iv) Based on our audit procedures and on the basis of information and explanations given to us by the management, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax and Cess as at 31st March, 2018, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution, banks, Government or debenture holders as at the balance sheet date.
- (ix) In our opinion and according to the information and explanation given to us, neither any moneys raised by Initial public offer/ further public offer (including debt instruments) nor any term loans has been availed by the company, hence purpose of question of proper utilization does not arise.
- (x) Based on the audit procedures performed and representation obtained from management we report that, no case of material fraud by the Company or on the Company by its officer or employee has been noticed or reported for the year under audit.
- (xi) Based on our audit procedures and on the basis of information and explanations given to us by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, therefore; the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards;
- (xiv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
- (xv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provisions of section 192 of Companies act, 2013 are not applicable to the company
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **Talati&Talati**
Chartered Accountants
(Firm Regn No: 110758W)

Anand Sharma
(Partner)

Place of Signature : Ahmedabad

Date : 30th May, 2018

Mem No: 129033

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f)] under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

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

We have audited the Internal Financial Controls over financial reporting of Shree Metalloys Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Talati&Talati**
Chartered Accountants
(Firm Regn No: 110758W)

Anand Sharma
(Partner)

Place of Signature : Ahmedabad

Date : 30th May, 2018

Mem No: 129033

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018 (₹)	As at March, 2017	31st (₹)	As at 1st April, 2016 (₹)
ASSETS					
(1) Non- current assets					
(a) Property, Plant and Equipment	4	18,274,920	20,078,367		22,606,550
(b) Financial assets					
(i) Investment	5	500,000	354,480		248,000
(ii) Other Financial Assets	6	-	-		2,175,000
(c) Other non-current assets	7	2,420,488	2,015,388		2,014,860
(2) Current Asset					
(a) Inventories	8	9,648,019	43,241,375		32,699,549
(b) Financial assets					
(i) Trade receivables	9	45,129,367	66,052,921		57,928,620
(ii) Cash and cash equivalents	10	681,258	1,040,737		575,950
(iii) Bank Balances other than (ii) above	11	-	2,175,000		2,236,991
(c) Other current assets	12	57,496,296	17,518,930		25,725,933
Total Assets		134,150,348	152,477,198		146,211,453
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	13	52,563,000	52,563,000		52,563,000
(b) Other equity	14	15,027,684	13,088,495		11,352,879
LIABILITIES					
(1) Non Current Liabilities					
(a) Deferred Tax Liability(Net)	15	282,540	492,042		179,146
(2) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	16	55,203,032	66,370,304		62,798,806
(ii) Trade payables	17	3,015,380	17,365,783		17,045,204
(b) Other current liabilities	18	7,866,431	2,083,104		2,171,985
(c) Provisions	19	192,281	514,470		100,433
Total Equity and Liabilities		134,150,348	152,477,198		146,211,453

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI
Chartered Accountants
(Firm Regn.No.110758W)

ANAND SHARMA
Partner
Membership No.129033
Place: Ahmedabad
Date: 30th May, 2018

Pratik Kabra
Managing Director
(DIN - 00006358)
Place: Ahmedabad
Date: 30th May, 2018

Govindlal Dudani
Director & CFO
(DIN - 07775287)

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Statement of Profit and Loss for the period ended 31st March, 2018

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2018 (₹)	Year Ended 31st March, 2017 (₹)
I	Revenue from Operations	20	453,032,212	444,286,882
II	Other Income	21	3,317,042	745,011
III	Total Income (I+II)		456,349,254	445,031,893
IV	Expenses			
	Cost of Materials Consumed		-	19,000,313
	Purchases of Stock-in-Trade		403,887,395	417,857,674
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	33,593,356	(13,214,598)
	Excise duty on Sales		-	2,726,386
	Employee Benefits Expense	23	1,732,390	1,551,714
	Finance Costs	24	6,897,417	8,120,324
	Depreciation and Amortization Expense	4	2,228,462	2,073,768
	Other Expenses	25	5,908,867	4,440,280
	Total Expenses (IV)		454,247,887	442,555,861
V	Profit before tax (III- IV)		2,101,367	2,476,032
VI	Tax expense :			
	(1) Current Tax	26	517,200	534,000
	(2) Deferred Tax		(246,973)	231,181
VII	Profit for the period (V -VI)		1,831,140	1,710,851
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		145,520	106,480
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(37,471)	(81,715)
	Sub-total (A+B)		108,049	24,765
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,939,189	1,735,616
X	Earnings per equity share (Face Value of ₹ 10/- each)			
	Basic & Diluted	27	0.35	0.33

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI
Chartered Accountants
(Firm Regn.No.110758W)

ANAND SHARMA
Partner
Membership No.129033
Place: Ahmedabad
Date: 30th May, 2018

Pratik Kabra
Managing Director
(DIN - 00006358)
Place: Ahmedabad
Date: 30th May, 2018

Govindlal Dudani
Director & CFO
(DIN - 07775287)

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Cash Flow Statement for the year ended 31st March, 2018

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	2,101,367	2,476,032
	Adjustment for		
	Add :		
	Interest and Finance Charges	195,000	180,000
	Depreciation	2,228,462	2,073,768
		2,423,462	2,253,768
	Operating Profit Before Working Capital Changes	4,524,829	4,729,800
	(Increase) / Decrease in Current Assets		
	Trade and Other Receivables	20,923,554	(7,642,542)
	Inventories	33,593,356	(10,541,826)
	Loans and advances	(39,977,366)	8,207,003
	Increase / (Decrease) in Current Liabilities		
	Trade and Other Payables	(9,627,231)	371,441
	Cash Generated From Operations		
	Direct Taxes Paid	(200,000)	(280,610)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	9,237,143	(5,156,734)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(4,250)	(6,440)
	Increase in deposits	(405,100)	(528)
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(409,350)	(6,968)
C.	CASH FLOW USED IN FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowings	637,622,462	477,108,183
	Repayment of Short Term Borrowings	(648,789,733)	(473,536,685)
	Interest and Finance Charges paid	(195,000)	(180,000)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(11,362,271)	3,391,498
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,534,478)	(1,772,204)
	Add : Cash and Cash Equivalents balance as at 1st April	3,215,737	4,987,941
	Cash and Cash Equivalents as at 31st March	681,258	3,215,737

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI
Chartered Accountants
(Firm Regn.No.110758W)

ANAND SHARMA
Partner
Membership No.129033
Place: Ahmedabad
Date: 30th May, 2018

Pratik Kabra
Managing Director
(DIN - 00006358)
Place: Ahmedabad
Date: 30th May, 2018

Govindlal Dudani
Director & CFO
(DIN - 07775287)

Notes to the Financial Statements for the year ended 31st March, 2018

Company Overview & Significant Accounting Policies

1. Reporting Entity

Shree Metalloys Limited (the 'Company') is a company domiciled in India, with its registered office situated at 103, Sun Square, Nr. Klassic Gold hotel, Off. C.G. Road, Ahmedabad-380009, Gujarat, India. The Company has been incorporated under the provisions of Companies Act applicable in India and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in Trading of Metals.

2. Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), including rules notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 34.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May, 2018.

Details of Significant accounting policies are included in the Note 3.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for following item:

Items	Measurement basis
Investments in Equity Shares	Fair Value

(d) Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements:

There are no significant judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and Estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, if any are included in the respective note.

(e) Measurement of fair value:

The Company has established policies with respect to the measurement of fair values. The Company regularly reviews significant valuation adjustments. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 :** quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 :** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).
- Level 3 :** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective note.

3. Significant Accounting Policies**(a) Foreign Currency**

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

(b) Financial instruments**1. Financial Assets:****i) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those measured at 'Amortized cost' and
- Those to be measured subsequently at either 'Fair value through other comprehensive income'(FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both following conditions and is not designated as at FVTPL:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets are not reclassified after their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial liabilities:

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Property, Plant and Equipment

1. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the companies act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

3. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

4. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from /upto the date on which asset is ready for use / disposed off.

5. Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

(d) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Related items or items of the similar nature are grouped for comparison of cost and net realizable value.

(e) Impairment of assets**1. Impairment of financial assets**

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Employee benefits

1. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(g) Provisions (other than employee benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements.

A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

(h) Revenue Recognition

1. Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale. For sale of Metal, usually such transfer occurs when the product is received at the customer's warehouse or factory.

(i) Recognition of dividend income, interest income

Dividend on Financial Instruments is recognized as and when realized. Interest is recognized on accrual basis.

(j) Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

(k) Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(l) Borrowing cost

Borrowing cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

(n) Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(o) Recent Indian Accounting Standards(Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective for annual periods beginning on or after April 1, 2018:

- Ind AS 115- Revenue from Contracts with Customers
- Ind AS 21- The effect of changes in Foreign Exchange rates
- Ind AS 12 -Income taxes
- Ind AS 40 - Investment property
- Ind AS 112-Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements

Shree Metalloys Limited

CIN : L67120GJ1994PLC023471

SHREE METALLOYS LIMITED

Note - 4 Property, Plant and Equipment

Sr. No.	Particulars	Building	Plant and Equipment	Vehicles	Office Equipment	Computers	TOTAL
1	Cost of Assets						
	As at 1st April, 2016	2,733,831	23,455,384	1,437,156	167,635	302,426	28,096,432
	Addition	-	-	-	27,344	-	27,344
	Disposal / Adjustments	-	481,759	-	-	-	481,759
	As at 31st March, 2017	2,733,831	22,973,625	1,437,156	194,979	302,426	27,642,017
	Addition	-	380,069	4,250	40,696	-	425,015
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2018	2,733,831	23,353,694	1,441,406	235,675	302,426	28,067,032
2	Depreciation						
	As at 1st April, 2016	186,380	3,735,021	1,159,799	116,160	292,522	5,489,882
	Charge for the year	101,478	1,847,231	120,222	4,837	-	2,073,768
	Disposal / Adjustments						
	As at 31st March, 2017	287,858	5,582,252	1,280,021	120,997	292,522	7,563,650
	Charge for the period	103,677	1,972,591	144,929	7,265	-	2,228,462
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2018	391,535	7,554,843	1,424,950	128,262	292,522	9,792,112
3	Net Block						
	As at 1st April, 2016	2,547,451	19,720,363	277,357	51,475	9,904	22,606,550
	As at 31st March, 2017	2,445,973	17,391,373	157,135	73,982	9,904	20,078,367
	As at 31st March, 2018	2,342,296	15,798,851	16,456	107,413	9,904	18,274,920

Note - 5 Investment

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Non current investments			
A	<u>Investments in Equity Instruments (Valued at Fair Value through OCI)</u>			
1	<u>Fully paid Equity Shares: (Quoted)</u>			
a)	800 Equity Shares of Riddhi Siddhi Gluco Biols Ltd of Rs. 10 each (31st March, 2017 800 Equity Shares) (1st April, 2016 800 Equity Shares)	500,000	354,480	248,000
2	<u>Fully paid Equity Shares: (Unquoted)</u>			
a)	8500 equity shares of Advance Bio Coal (India) Ltd. Of Rs. 10 each (31st March, 2017 8500 Equity Shares) (1st April, 2016 8500 Equity Shares)	-	-	-
b)	35000 equity shares of Shreeji Phosphate Ltd (Formerly known as Satyam Cement Ltd of Rs. 10 each (31st March, 2017 35000 Equity Shares) (1st April, 2016 35000 Equity Shares)	-	-	-
c)	26600 equity shares of Zora Pharma Ltd of Rs. 10 each (31st March, 2017 26600 Equity Shares) (1st April, 2016 26600 Equity Shares)	-	-	-
d)	500 equity shares of The Nawanagar Co-operative Bank Ltd of Rs. 10 each (31st March, 2017 500 Equity Shares) (1st April, 2016 500 Equity Shares)	-	-	-
	Total	500,000	354,480	248,000
	Aggregate Cost of Quoted Investments	17,044	17,044	17,044
	Aggregate Market Value of Quoted Investments	500,000	354,480	248,000
	Aggregate Cost of Unquoted Investments	1,285,250	1,285,250	1,285,250

Note - 6 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Fixed Deposit with maturity of more than 12 Months	-	-	2,175,000
	Total	-	-	2,175,000

Note - 7 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Capital Advances	300,000	-	-
2	Advances other than Capital Advances			
	Security Deposits	2,120,488	2,015,388	2,014,860
	Total	2,420,488	2,015,388	2,014,860

Note - 8 Inventories

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	<u>As taken, valued & certified by the management</u>			
	<u>At lower of cost or net realisable value</u>			
1	Raw Materials	-	39,125	2,676,979
2	Stock in trade	9,648,019	43,202,250	30,022,570
	Total	9,648,019	43,241,375	32,699,549

Inventories are hypothecated to secure working capital facilities from Punjab National Bank, Ranjit Road Jamnagar Branch.

Note - 9 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Unsecured , Considered Good			
	(a) Outstanding for more than six months	-	-	-
	(b) Others	45,129,367	66,052,921	57,928,620
	Total	45,129,367	66,052,921	57,928,620

Trade receivable are hypothecated to secure working capital facilities from Punjab National Bank, Ranjit Road Jamnagar Branch.

Note - 10 Cash & Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Cash on Hand	332,302	550,940	182,572
2	Balances with Banks	348,956	489,797	393,378
	Total	681,258	1,040,737	575,950

Note - 11 Other Bank Balances

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Fixed Deposits with Banks			
	(a) More than 3 months but less than 12 months	-	2,175,000	2,236,991
	(b) More than 12 months	-	-	2,175,000
	Less : Bank FD for more than 12 months transferred to Other Financial Assets	-	-	2,175,000
	Total	-	2,175,000	2,236,991

Note - 12 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Advances other than capital advances			
	(a) Security Deposits			
	(b) Other Advances			
	(i) Balance with Government Authorities	1,871,683	2,802,993	2,401,741
	(ii) Advances to Suppliers	55,000,000	14,178,435	22,644,627
	(iii) Prepaid Expenses	36,637	22,435	59,190
2	Others			
	Interest Accrued on Fixed Deposits	-	24,527	312,675
	Interest Accrued on Deposits	117,253	134,624	-
	Other Advance	470,723	355,916	307,700
	Total	57,496,296	17,518,930	25,725,933

Note - 13 Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	AUTHORIZED SHARE CAPITAL			
	10000000 Equity Shares of Rs.10/- each (Previous Year 10000000 Equity Shares of Rs.10/-each)	100,000,000	100,000,000	100,000,000
	Total	100,000,000	100,000,000	100,000,000
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL			
	5256300 Equity Shares of 10/- each (Previous Year 5256300 Equity Shares of Rs.10/-each fully paid up)	52,563,000	52,563,000	52,563,000
	Total	52,563,000	52,563,000	52,563,000

13.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2018 is set out below :

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares		No. of shares	
Shares outstanding at the beginning of the year	5,256,300		5,256,300	
Add: Shares issued during the year	-		-	
Shares outstanding at the end of the year	5,256,300		5,256,300	

13.2 Rights, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.3 The details of shareholders holding more than 5% shares are set out below

Name of the shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Girjaben R Kabra	536,300	10.20%	536,300	10.20%	536,300	10.20%
Govindram Laluram Kabra	496,000	9.44%	496,000	9.44%	496,000	9.44%
Pratik Radheshyam Kabra	439,419	8.36%	439,419	8.36%	439,419	8.36%
Hansaben Govindram Kabra	350,000	6.66%	350,000	6.66%	350,000	6.66%
Mercury Metals Limited	453,100	8.62%	453,100	8.62%	453,100	8.62%
Neha Ramprakash Kabra	300,000	5.71%	300,000	5.71%	300,000	5.71%

Note - 14 Other Equity

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A	Retained Earnings			
	Balance as per last Financial year	13,063,730	11,352,879	10,879,855
	Add : Profit for the year	1,831,140	1,710,851	1,201,541
	Adjustments as per Ind AS			
	Fair Valuation of Investments	-	-	(1,054,294)
	DTA created as per Fair Valuation of Investments	-	-	325,777
		14,894,870	13,063,730	11,352,879
B	Other Comprehensive Income			
	Balance as per last Financial year	24,765	-	-
	Add/ (Less) :			
	Fair value of Investments	145,520	105,480	-
	Deferred tax on Fair Value of Investments	(37,471)	(81,715)	-
		132,814	24,765	-
	Total	15,027,684	13,088,495	11,352,879

Note - 15 Deferred Tax Liability(Net)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	DEFERRED TAX LIABILITIES :			
	Arising on account of timing difference			
	- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	916,895	1,034,359	803,178
	TOTAL DEFERRED TAX LIABILITIES (A)	916,895	1,034,359	803,178
	Less :			
2	DEFERRED TAX ASSETS :			
	Arising on account of timing difference			
	- Fair Valuation of Equity Instruments	206,591	244,062	325,777
	- MAT Credit Entitlement	427,764	298,255	298,255
	TOTAL DEFERRED TAX ASSETS (B)	634,355	542,317	624,032
	Total (A-B)	282,540	492,042	179,146

15.1 Reconciliation of deferred tax liabilities(Net):

Particulars	31st March, 2018	31st March, 2017
Opening balance	492,042	179,146
Tax income/(expense) during the period recognised in profit or loss	(246,973)	231,181
Tax income/(expense) during the period recognised in other comprehensive income	37,471	81,715
Tax income/(expense) during the period recognised directly in other equity	-	-
Closing balance	282,540	492,042

15.2 Movements in DTA:

Particulars	Fair Valuation of Equity Instruments	MAT credit Entitlement	Total
At 1st April 2016	325,777	298,255	624,032
charged/credited:			
to Profit or Loss	-	-	-
to other comprehensive income	(81,715)	-	(81,715)
At 31st March 2017	244,062	298,255	542,317
charged/credited:			
to Profit or Loss	-	129,509	129,509
to other comprehensive income	(37,471)	-	(37,471)
At 31st March 2018	206,591	427,764	634,355

15.3 Movements in DTL:

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	Total
At 1st April, 2016	803,178	803,178
charged/credited:		
to Profit or Loss	231,181	231,181
to other comprehensive income	-	-
At 31st March, 2017	1,034,359	1,034,359
charged/credited:		
to Profit or Loss	(117,463)	(117,463)
to other comprehensive income	-	-
At 31st March, 2018	916,895	916,895

Note - 16 Borrowings

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Current borrowings (a) From Banks *	55,203,032	66,370,304	62,798,806
	Total	55,203,032	66,370,304	62,798,806

*Secured by the pari-passu charge over inventories and book debts and equitable mortgage of immovable properties of Directors/ Guarantors.

16.1	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Secured borrowings Punjab National Bank Working Capital Loan	55,203,032	66,370,304	62,798,806
	Total	55,203,032	66,370,304	62,798,806

Note - 17 Trade Payable

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Other than Micro, Small and Medium Enterprises*	3,015,380	17,365,783	17,045,204
	Total	3,015,380	17,365,783	17,045,204

* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

Note - 18 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Revenue received in Advance	6,969,787	1,916,000	1,916,700
2	Other Payables*	896,644	167,104	255,285
	Total	7,866,431	2,083,104	2,171,985

* Includes Statutory Dues

Note - 19 Provisions

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Provision for Expenses	147,547	108,308	49,831
2	Provision for Income Tax (Net of Advance Tax)	44,734	406,164	50,602
	Total	192,281	514,470	100,433

Note: 20 Revenue from Operations

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Sales of Product Domestic Sales	453,032,212	444,286,882
	Total	453,032,212	444,286,882

Note: 21 Other Income

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Interest Income	3,209,456	149,582
	Other Non Operating Income :		
	Gain on Exchange Rate Fluctuation	-	388,083
	Interest Income on FDR	69,534	204,166
	Other Income	38,052	3,180
	Total	3,317,042	745,011

Note: 22 Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Opening Stock		
	Finished goods	43,241,375	30,026,777
	Work in process	-	-
	Total (A)	43,241,375	30,026,777
	Closing Stock		
	Finished goods	9,648,019	43,241,375
	Work in process	-	-
	Total (B)	9,648,019	43,241,375
	Total (A-B)	33,593,356	(13,214,598)

Note: 23 Employee Benefits Expense

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Salary & Wages	1,732,390	1,551,714
	Total	1,732,390	1,551,714

Note: 24 Finance Costs

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Interest Expense	6,702,417	7,940,324
	Processing Charges	195,000	180,000
	Total	6,897,417	8,120,324

Note: 25 Other Expenses

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
1	Manufacturing Expenses		
	Repair & Maintenance	-	9,246
	Power & fuel	-	1,149,387
	Labour charges	-	534,273
	Rent Expense	-	420,000
	Insurance Expenses	-	103,088
	Lab Testing Charges	-	5,750
	Water charges	-	147,305
	Site General Expenses	-	12,815
	Transportation Charges	-	107,200
	Loading and Unloading	-	338,585
	General Consumables	-	25,710
	Commission Charges	-	16,000
		-	2,869,359
2	Administrative Expense		
	Repair & Maintenance	17,370	29,296
	Clearing and Forwarding	514,451	-
	Electricity Expense	476,199	-
	Custom duty	2,101,450	-
	-As Auditor		
	Statutory Audit Fees	30,000	30,000
	Tax auditor	15,000	15,000
	-Other Services	15,000	15,000
	Labour charges	197,906	-
	Demurrage	7,000	-
	Rent Expense	628,250	96,000
	Insurance Expenses	50,610	-
	Fees & Taxes	306,115	270,832
	Water charges	90,561	-
	Legal Expense	607,968	318,754
	Telephone Expenses	8,748	15,415
	Printing and Stationary	19,505	21,848
	Transportation Charges	184,400	-
	Loading and Unloading	3,700	-
	Business Promotion	33,789	20,957
	Petrol Expenses	37,100	25,310
	General Consumables	3,312	-
	Demat A/c Maintenance Charges	5,187	-
	Refreshment Expenses	79,948	78,036
	Loss on Exchange Rate Fluctuation	52,224	-
	Commission Charges	16,000	-
	Consulting charges	18,000	-
	Stamp duty	-	9,350
	Interest and Penalties	91,583	282
	Miscellaneous expenses	32,110	54,835
	FLC charges	169,104	363,351
	Bank Charges	70,904	72,178
		5,883,494	1,436,444
3	Selling & Distribution		
	Website Expense	25,373	22,977
	Donation Expense	-	111,500
		25,373	134,477
	Total	5,908,867	4,440,280

Note - 26 Current Tax

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
1	Current Tax	517,200	534,000
	Total	517,200	534,000

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and 26.1 effective Income Tax rate of the Company as follows.

Particulars	31st March, 2018	31st March, 2017
Accounting profit before tax from continuing operations		
Accounting profit before income tax	2,101,367	2,476,032
At India's statutory income tax rate	541,102	765,094
Non-Deductible expenses for tax purposes	487,352	872,129
Deductible expenses for tax purposes	(628,759)	(897,777)
Others	(129,468)	25,735
Income tax expense reported in the statement of profit and loss	270,227	765,181

Note - 27. Earning Per Share

Sr. No	PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
1	Net Profit attributable to the Equity Shareholders (A)	1,831,140	1,710,851
2	Weighted average number of Equity Shares outstanding during the period	5,256,300	5,256,300
3	Nominal value of Equity Shares (₹)	10	10
4	Basic/Diluted Earnings per Share (₹) (A/B)	0.35	0.33

Note - 28 Related party disclosures**(A) Key management personnel (KMP):**

Sr. No.	Name	Designation
1	Pratik R Kabra	Managing Director
2	Govindlal M Dudani	CFO & Director
3	Kanchan G Kabra	Director
4	Bhupendra singh N Rajput	Director
5	Pankhil D Desai	Director

(B) Other related parties:

Sr. No.	Particulars	Nature of relationship
1	Shree Extrusions Ltd	Entities under same management
2	Mercury Metals Limited	Entity over which KMP has significant Influence
3	Kabra Agro Farms Pvt. Ltd.	
4	Metal Alloys Corporation	Entity owned by KMP.
5	Radheshyam L. Kabra	Relatives of KMP
6	Ramprakash L. Kabra	

28.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2018:

Sr. No.	Nature of Transaction	Key management personnel	Other related parties
1	Revenue from operations (Previous Year)	-	161,800,101 (48,824,081)
2	Rent Expenses (Previous Year)	452,000 (516,000)	- -
3	Sale of Machinery (Previous Year)	-	- (505,847)
4	Salary, Bonus and Perquisites (Previous Year)	345,000 (474,000)	- -
	Total (Previous Year)	797,000 (990,000)	161,800,101 (49,329,928)
	Amount receivable at the year end (As at 31st March, 2017)	-	-
	(As at 1st April, 2016)	-	-
	Amount payable at the year end (As at 31st March, 2017)	28,800 (39,300)	- -
	(As at 1st April, 2016)	(36,800)	-

28.2 Disclosures in respect of transactions with related parties during the year:

Sr.No.	Particulars	Related Parties	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Revenue from Operations	Shree Extrusion Ltd	152,739,932	31,656,553
		Metal Alloys Corporation	9,060,169	17,167,528
2	Salary, Bonus and Perquisites	Govindlal Dudhani	345,000	-
		Jogesh Choksi	-	474,000
3	Rent Expenses	Pratik Kabra	452,000	516,000
4	Sale of Machinery	Shree Extrusion Ltd	-	505,847

28.3 Breakup of compensation paid to key management personnel:

Sr. No.	Particulars	Key management personnel	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Short-term employee benefits	Govindlal Dudhani Jogesh Choksi	345,000 -	- 474,000
	Total		345,000	474,000

28.4 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Note - 29 Operating Segment**(a) Information about Reportable segment:**

The group operates mainly in the trading of Metals and all other activities are incidental thereto, which have similar risk and return . Hence there is no separate reportable segment .

(b) Major customers

The details of the major customers generating more than or equal to 10% of the total revenue for the year are given in the following table.

Sr. No.	Particulars	Percentage of total revenue %
1	Shree Extrusions Ltd.	33.72%
2	Shridhar Metals & Alloys	11.45%
3	Talin International Pvt.Ltd.	15.15%
	Total	60.32%

(c) Information about the Geographical segment

The geographical information analysis the groups revenues and non current assets by the company's country of domicile (India) and other countries. In presenting the geographical information , segment revenue has been based on geographical location of the customers and

PARTICULARS	Year Ended 31st March, 2018 ,	Year Ended 31st March, 2017 ,
Revenue		
Revenue from External Customers		
India	453,032,212	444,286,882
Other countries	-	-

Non current assets

PARTICULARS	As at 31st March, 2018 ,	As at 31st March, 2017 ,
India	20,695,408	22,093,755
Other Countries		

(A) Break-up of Revenues

PARTICULARS	Year Ended 31st March, 2018 ,	Year Ended 31st March, 2017 ,
Revenue from operations	453,032,212	444,286,882
Other income	3,317,042	745,011

(B) Non Current Assets

Non current assets Excludes financial instruments and deferred tax assets.

Note - 30. Contingent Liabilities and Commitments (To the extent not provided for)

(' in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a. Guarantees / Letter of credit			
v) Guarantee/ Undertaking issued by the company's banker towards import of material under buyer's credit	-	86.91	175.38
Total	-	86.91	175.38

Note - 31**(A) Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its

Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company

Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and

(B) Capital Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.

- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total Debt	66,559,664	86,825,703	82,295,574
Adjusted net debt	66,559,664	86,825,703	82,295,574
Total Equity			
Equity	67,590,684	65,651,495	63,915,879
Total debt to total equity ratio	0.98	1.32	1.29

Note - 32 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which are inputs have a significant effect on the recorded fair value that are not based on observable market data.

A. Financial Assets

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value	
		Fair Value	Amortized cost			
		FVTOCI	Carrying amount			
As at 1st April 2016						
Investments (Quoted)	5	248,000	-	248,000	248,000	Level 1
Investments (Unquoted)	5	-	-	-	-	Level 3
Trade receivables	9	-	57,928,620	57,928,620	57,928,620	
Cash and cash equivalents	10	-	575,950	4,987,941	4,987,941	
Bank balances other than above	11	-	2,236,991	4,987,941	4,987,941	
Total		248,000	60,741,561	68,162,502	68,162,502	
As at 31st March 2017						
Investments (Quoted)	5	354,480	-	354,480	354,480	Level 1
Investments (Unquoted)	5	-	-	-	-	Level 3
Trade receivables	9	-	66,052,921	66,052,921	66,052,921	
Cash and cash equivalents	10	-	1,040,737	1,040,737	1,040,737	
Bank balances other than above	11	-	2,175,000	2,175,000	2,175,000	
Total		354,480	69,268,658	69,623,138	69,623,138	
As at 31st March 2018						
Investments (Quoted)	5	500,000	-	500,000	500,000	Level 1
Investments (Unquoted)	5	-	-	-	-	Level 3
Trade receivables	9	-	45,129,367	45,129,367	45,129,367	
Cash and cash equivalents	10	-	681,258	681,258	681,258	
Bank balances other than above	11	-	-	-	-	
Total		500,000	45,810,625	46,310,625	46,310,625	

B. Financial liabilities :

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value
		Fair Value	Amortized cost		
		FVTPL	Carrying amount		
As at 1st April 2016					
Borrowings	16		62,798,806	62,798,806	62,798,806
Trade payables	17		17,045,204	17,045,204	17,045,204
			79,844,010	79,844,010	79,844,010
As at 31st March 2017					
Borrowings	16		66,370,304	66,370,304	66,370,304
Trade payables	17		17,365,783	17,365,783	17,365,783
Total			83,736,087	83,736,087	83,736,087
As at 31st March 2018					
Borrowings	16		55,203,032	55,203,032	55,203,032
Trade payables	17		3,015,380	3,015,380	3,015,380
Other financial liabilities					
Total			58,218,412	58,218,412	58,218,412

Note - 33

There are no transaction in Current Account of Bhuj Mercantile Co-operative Bank Limited due to account becoming dormant because of non-updating of KYC documents. Further, no bank statement has been provided during the year for the same account.

Note - 34

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Note - 35. First Time Adoption of Ind AS

As stated in Significant Accounting Policies these are the first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2017 the Company had prepared its financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the act.

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31st March, 2018 including the comparative information for the year ended 31st March, 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1st April, 2016.

In preparing its Ind AS balance sheet as at 1st April, 2016 and in presenting the comparative information for the year ended 31st March, 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with IGAAP and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional Exemptions and Mandatory Exceptions applied in the transition from IGAAP to Ind AS.

A. Optional exemptions availed :**1 Deemed Cost - Property, Plant and Equipment and intangible assets:**

As permitted by Ind AS 101, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of 1st April, 2015 (date of transition) measured as per the IGAAP and used that carrying value as its deemed cost as of the date of transition.

B. Mandatory Exceptions:**1 Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below.

- Fair valuation of financial instruments carried at FVTPL and/or FVOCI
- Impairment of financial assets based on the expected credit loss model
- Determination of the discounted value for financial instruments carried at amortized cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classifications and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Effects of Ind AS adoption on Balance Sheet as at 31st March, 2017 and 1st April, 2016

Particulars	Note no	As at 31st March, 2017 (End of last period presented as per IGAAP)			As at 1st April, 2016 (Date of Transition)		
		As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment		20,078,367	-	20,078,367	22,606,550	-	22,606,550
(b) Financial Assets							
(i) Investments	a	1,302,294	(947,814)	354,480	1,302,294	(1,054,294)	248,000
(ii) Other Financial Assets		-	-	-	2,175,000	-	2,175,000
(c) Other non-current assets		2,015,388	-	2,015,388	2,014,860	-	2,014,860
(2) Current assets							
(a) Inventories		43,241,375	-	43,241,375	32,699,549	-	32,699,549
(b) Financial Assets							
(i) Trade receivables		66,052,921	-	66,052,921	57,928,620	-	57,928,620
(ii) Cash and cash equivalents		1,040,737	-	1,040,737	575,950	-	575,950
(iii) Bank balances other than (ii) above		2,175,000	-	2,175,000	2,236,991	-	2,236,991
(c) Other current assets		17,518,930	-	17,518,930	25,725,933	-	25,725,933
Total Assets		153,425,012	(947,814)	152,477,198	147,265,747	(1,054,294)	146,211,453
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share capital		52,563,000	-	52,563,000	52,563,000	-	52,563,000
(b) Other Equity	a,b	13,792,247	(703,752)	13,088,495	12,081,396	(728,517)	11,352,879
LIABILITIES							
(1) Non-current liabilities							
(a) Deferred tax liabilities (Net)	b	736,104	(244,062)	492,042	504,923	(325,777)	179,146
(2) Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		66,370,304	-	66,370,304	62,798,806	-	62,798,806
(ii) Trade payables		17,365,783	-	17,365,783	17,045,204	-	17,045,204
(b) Other current liabilities		2,083,104	-	2,083,104	2,171,985	-	2,171,985
(c) Provisions		514,470	-	514,470	100,433	-	100,433
Total Equity and Liabilities		153,425,012	(947,814)	152,477,198	147,265,747	(1,054,294)	146,211,453

*The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

Statement of Reconciliation of Total Equity (Share holders' Funds) as at 31st March, 2017 and 1st April, 2016

Particulars	Note No	As at 31st March, 2017	As at 1st April, 2016
Total Equity(Shareholders' Fund) as per IGAAP		66,355,247	64,644,396
Fair valuation of Investments	a	(947,814)	(1,054,294)
Tax Adjustments including deferred tax	b	244,062	325,777
Total Equity as per Ind AS		65,651,495	63,915,879

Effects of Ind AS adoption on Statement of Profit & Loss for the year ended 31st March, 2017

Sr. No	Particulars	Note No	Year ended 31st March, 2017 (End of last period presented as per IGAAP)		
			As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
I	Revenue from Operations		444,286,882	-	444,286,882
	Less: Central Excise duty		(2,726,386)	2,726,386	-
	Revenue from Operations (Net)		441,560,496	2,726,386	444,286,882
II	Other Income		745,011	-	745,011
III	Total Income (I + II)		442,305,507	2,726,386	445,031,893
IV	Expenses				
	Cost of Materials Consumed		19,000,313	-	19,000,313
	Purchases of Stock-in-Trade		417,857,674	-	417,857,674
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		(13,214,598)	-	(13,214,598)
	Excise duty on Sales		-	2,726,386	2,726,386
	Employee Benefits Expense		1,551,714	-	1,551,714
	Finance Costs		8,120,324	-	8,120,324
	Depreciation and Amortization Expense		2,073,768	-	2,073,768
	Other Expenses		4,440,280	-	4,440,280
	Total Expenses (IV)		439,829,475	2,726,386	442,555,861

V	Profit before tax (III- IV)		2,476,032	-	2,476,032
VI	Tax expense :				
	(1) Current Tax		534,000	-	534,000
	(2) Deferred Tax		231,181	-	231,181
VII	Profit for the period (V -VI)		1,710,851	-	1,710,851
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	a	-	106,480	106,480
	(ii) Income tax relating to items that will not be reclassified to profit or loss	b		(81,715)	(81,715)
	Sub-total		-	24,765	24,765
	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,710,851	24,765	1,735,616
IX	Earnings per equity share (Face Value of ₹ 10/- each)				
X	Basic & Diluted		0.33	-	0.33

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Statement of Reconciliation of total comprehensive income for the year ended 31st March,2017

Particulars	Note No.	Year ended 31st March,2017 (End of last period presented as per IGAAP)
Net Profit after Tax as per previous Indian GAAP		1,710,851
ADD:		
1) Excise duty	c	2,726,386
SUB TOTAL		2,726,386
LESS:		
1) Excise duty	c	2,726,386
SUB TOTAL		2,726,386
Net Profit after Tax before OCI as per Ind AS		1,710,851
Other Comprehensive Income	a,b	24,765
Total Comprehensive Income as per IND AS		1,735,616

Effects of Ind AS adoption on Cash flow statement for the year ended 31st March,2017

There is no significant change in the cash flow due to adoption of Ind AS.

Notes to first time adoption

a. Investment :

Under previous GAAP, investment in equity shares were classified in to Non-current investments. Non-Current Investment were carried at cost. Under Ind AS these investments are required to be measured at fair value either through Other comprehensive Income (FVTOCI) or through Profit & loss (FVTPL). The Company has opted to fair value these investments through OCI (FVTOCI). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Other Comprehensive Income for the year ended 31st March 2017.

b. Deferred taxes :

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. Tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

c. Excise Duty :

Under the previous GAAP, revenue from sale products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI
Chartered Accountants
(Firm Regn.No.110758W)

ANAND SHARMA
Partner
Membership No.129033
Place: Ahmedabad
Date: 30th May, 2018

Pratik Kabra
Managing Director
(DIN - 00006358)
Place: Ahmedabad
Date: 30th May, 2018

Govindlal Dudani
Director & CFO
(DIN - 07775287)

SHREE METALLOYS LIMITED

CIN:-L67120GJ1994PLC023471

Regd. Office: 103, Sun Square, Nr. Klassic Gold Hotel, OFF. C.G.Road, Navrangpura,
Ahmedabad-380009, Gujarat.

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on **Monday, 6th August, 2018** at **11.00 A.M.** at 103, Sun Square, Nr. Klassic Gold Hotel, OFF.C.G.Road, Navrangpura, Ahmedabad-380009, Gujarat.

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 dematerialized form.

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

Form No. MGT-11**Proxy form**

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

CIN	L67120GJ1994PLC023471
Name of the company	SHREE METALLOYS LIMITED
Registered office	103, Sun Square, Nr. Klassic Gold Hotel, OFF. C.G.Road, Navrangpura, Ahmedabad-380009, Gujarat

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the Monday, 6th day of August, 2018 at 11.00 A.M. at the registered office of the Company situated At 103, Sun Square, Nr. Klassic Gold Hotel, OFF. C.G.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 31st March, 2018, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Govindlal M. Dudani (DIN: 07775287), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3.	To approve related party transactions to be entered by the Company with related parties

Signed this..... day of 2018

Signature of shareholder

Signature of Proxy holder(s)

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.