

NOTICE

NOTICE is hereby given that the **Twenty third (23rd)** Annual General Meeting (AGM) of the Members of **Shree Metalloys Limited** will be held on **Monday, 25th September, 2017** at 12.30 P.M. at the Registered Office of the Company at A/2, North View apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380 009 to transact the following business.

ORDINARY BUSINESS:

- I.** To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2017 and Report of the Board of Directors and Auditors thereon.
- II.** To appoint a Director in place of **Mr. Pratik Radheshyam Kabra** (DIN: 00006358), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
- III.** To appoint **M/s. Talati & Talati (FRN: 110758W)**, Chartered Accountants as statutory auditors of the Company and fix their remuneration.

To consider and if thought fit to the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory Modification(s) or re-enactments(s) thereof for the time being in force), M/s Talati & Talati (FRN: 110758W) , Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company (in place of Bharadia maheshwari & Associates Ahmedabad, retiring Auditor firm) for the term of five (5) years commencing from the Company's Financial year 2017-18 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 28th Annual General Meeting of the Company, subject to ratification of their appointment by the members at every intervening Annual General Meeting, on such remuneration, excluding all other applicable taxes and levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and Auditors.

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) be and hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution"

SPECIAL BUSINESS:

- IV. To appoint Mr. Govindlal M. Dudani (DIN: 07775287) as a Director of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Govindlal M. Dudani (DIN:07775287) who was appointed as an Additional Director of the Company with effect from 04/04/2017 by the Board of Directors to hold office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

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

Sd/-

Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date : 14th August, 2017

Place : Ahmedabad

Registered Office:-

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

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 a 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., 12/1/5 Manoharpukur Road, Kolkata-700026, West Bengal.

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, 12/1/5 Manoharpukur Road, Kolkata-700026, West Bengal for assistance in this regard.

11. The Annual Report of the year 2016-17 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, 18th September, 2017 to Monday, 25th September 2017 (both days inclusive).
- 14.** Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e 18th September, 2017 shall treat this Notice as intimation only.

➤ **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 23rd 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 18th, September, 2017 (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. 18th, September, 2017 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 22nd September, 2017 (10:00 a.m.) and will end on Sunday 24th September, 2017 (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. 18th September, 2017, 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. 18th September, 2017.
- 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:-

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".

Now Enter your User ID

User ID-	<ul style="list-style-type: none"> • For CDSL Users : 16 digits beneficiary ID • For NSDL Users : 8 character DP ID followed by 8 digit client ID • For physical : Folio number registered with shares holders of the company.
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4. Next enter the Image Verification as displayed and Click on Login.
5. 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 but if you are a first time user, follow the steps given below:

Particulars	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 first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records in <u>dd/mm/yyyy</u> format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said folio.</p> <p>If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

Please enter the #DOB or *dividend bank details in order to login.

6. After entering these details appropriately, click on "SUBMIT" tab
7. 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.
(If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.)
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Company Name> on which you choose to vote.
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. 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 a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com 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.

Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile. 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 : 14th August, 2017

Place : Ahmedabad

Registered Office:-

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE 23rd ANNUAL GENERAL MEETING**

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

PARTICULARS		
NAME	Mr. Pratik Radheshyam Kabra	Mr. Govindlal Mangilal Dudani
DIN	00006358	07775287
Designation	Managing director	Director & Chief Financial Officer
Date of Birth	30/03/1986	11/01/1959
Date of Appointment	13/11/2007	04/04/2017
Qualification and experience in specific functional area	B.Tech in Electronics having more than 9 years of experience of production and management.	Higher Secondary
Directorship held in other companies*	1	0
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL
Shareholding of Non-executive Director	N.A	Nil
Relationships between Directors inter-se	N.A	Nil

*Pvt. Companies excluded

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. 4

Mr. Govindlal M. Dudani (DIN: 07775287) was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 04th April, 2017 in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

In view of the above position, approval of Members is sought, through Ordinary Resolution, to formally appoint Mr. Govindlal M. Dudani (DIN: 07775287) as Director of the Company. Brief particulars of Mr. Govindlal M. Dudani (DIN: 07775287) are forming part of this notice. Mr. Govindlal M. Dudani (DIN: 07775287) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013

No director, key managerial personnel or their relatives, except Mr. Govindlal M. Dudani (DIN: 07775287), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

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

Sd/-

Pratik R. Kabra

Chairman & Managing Director
DIN: (00006358)

Date : 14th August, 2017

Place : Ahmedabad

Registered Office:-

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

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

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

Form-MGT-11

PROXY FORM

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

23rd Annual General Meeting – 25th day of September, 2017 at 12.30 p.m.

CIN : L67120GJ1994PLC023471

Name of the company: SHREE METALLOYS LTD.

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

Name of the Member(s) : _____

Registered Address : _____

Email : _____

DP ID : _____

Folio No. / Client ID No. : _____

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

1) Name : _____ Address : _____

E-mail Id : _____

Signature: _____ Or falling him/her

2) Name : _____ Address : _____

E-mail Id : _____

Signature: _____ Or falling him/her

3) Name : _____ Address : _____

E-mail Id : _____

Signature: _____

[PTO]



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SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

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

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on **Monday 25th September, 2017 at 12.30 P.M.** at A/2 North View Apartment, St. Xaviers College 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 dematerialised form.

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the Monday, 25th day of September, 2017 at 12.30 P.m. at the registered office of the Company situated At A/2 North View Apartment, St. Xaviers College Road, Navrangpura Ahmedabad-380 009, 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, 2017, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2017 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pratik R. Kabra (DIN: 00006358) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Talati & Talati (FRN: 110758W), Chartered Accountants as statutory auditors of the Company and fix their remuneration.
4. To appoint Mr. Govindlal M. Dudani (DIN: 07775287) as an additional director of the Company.

Signed this _____ day of _____ 2017

Signature of Member _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

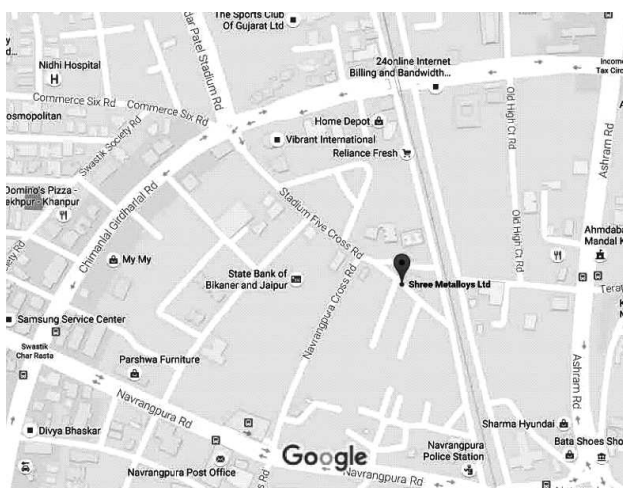
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ROUTE MAP OF THE AGM VENUE



Shree Metalloys Limited

A/2, North View Apartment, St. Xavier's College Road, Navrangpura, Ahmedabad -380009, Gujarat.



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**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

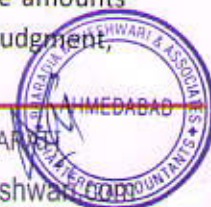
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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





including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view **subject to note no 41 & 42 of notes to accounts** in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- c. The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the company has disclosed the impact, if any, of pending litigation on its financial position in its financial statement
 - ii) the Company has made provision, as required under any law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts,
 - iii) there has been no delays in transferring amount, required to be transfer, to the Investor Education, and Protection fund by the Company.
 - iv) The company has provided us requisite disclosure in the aforesaid financial statements as to holding as well as dealing with the Specified banks notes during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures and relying on the management representation, we report the disclosures are in accordance with books of accounts maintained by the company and as produced to us by the management of the company. We observed that company.

For, Bharadia Maheshwari & Associates

Chartered Accountants

(Firm Registration No. 123767W)



(Signature)
(CA Mayur Laddha)
Partner

Membership No: 132414

Place: Ahmedabad

Date: 30.05.2017

ANNEXURE OF THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31st March 2017 we report that:

- (i)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets are being physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies have been noticed on such verification.
 - c) On the basis of our examination and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.
- (ii) On the basis of our observation and according to the information and explanations given to us, the physical verification of inventory has been conducted by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) On the basis of our examination and according to the information and explanations given to us, the Company has neither given any loans, guarantees, securities, nor made any investment as provided in section 185 and section 186 of the Companies act 2013. Therefore the provisions of clause 3 (iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year.
- (vi) The Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 for any of the products manufactured by the Company.
- (vii) According to the information and explanation given to us and on the basis of examination of the records of the Company, amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited to the appropriated authorities wherever applicable, there is no outstanding as on March 31, 2017 for a period of more than six months from the date they became payable.
- (viii) On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or Borrowings to any financial institution, bank, Government, or dues to 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) To the best of our knowledge and belief and accordingly to the information and explanations given to us, neither any fraud by the company nor any fraud on the company by its officers/employees has been noticed or reported during the course of our audit.
- (xi) On the basis of our examination and according to the information and explanations given to us, the company has paid/provided the Managerial remuneration according to the provisions of section 197 read with schedule V to the Companies Act 2013.
- (xii) To the best of our knowledge and belief and accordingly to the information and explanations given to us, the company is not defined as Nidhi company. Therefore the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) On the basis of our examination and according to the information and explanations given to us, the company has complied with section 177 and section 188 of the Companies act 2013 regards to Related Party transactions, and the details have been disclosed in the Financial statements according to Accounting standards.
- (xiv) On the basis of our examination and according to the information and explanations given to us, the company has not made any preferential allotment/ private placement of shares or fully/ partly convertible debentures during the year under review. Therefore the provisions of section 42 of Companies act 2013 are not applicable to the Company.
- (xv) On the basis of our examination and according to the information and explanations given to us, 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) To the best of our knowledge and belief and accordingly to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934

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



(Signature)
(CA Mayur Laddha)
Partner
Membership No: 132414

Place: Ahmedabad
Date: 30.05.2017

SHREE METALLOYS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs.

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
Equity and Liabilities			
Shareholders Funds			
(a) Share Capital	2	52,563,000	52,563,000
(b) Reserves and Surplus	3	13,792,247	12,081,398
		66,355,247	64,644,398
Non-Current Liabilities			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (net)	5	1,034,359	803,178
		1,034,359	803,178
Current Liabilities			
(a) Short Term Borrowings	6	66,370,304	62,798,806
(b) Trade Payables	7	17,385,292	17,146,222
(c) Other current Liabilities	8	2,063,595	2,070,967
(d) Short Term Provisions	9	1,315,561	723,086
		87,134,752	82,739,081
Total		154,524,358	148,186,657
Assets			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	10	20,078,365	22,606,552
(b) Non-Current Investments	11	1,302,294	1,302,294
(c) Deferred Tax assets (net)	12	-	-
(d) Long-term Loans and Advances	13	2,015,388	2,014,860
		23,396,047	25,923,706
Current Assets			
(a) Inventories	14	43,241,377	32,699,549
(b) Trade Receivables	15	66,052,921	57,928,620
(c) Cash and Cash Equivalents	16	3,215,737	4,987,941
(d) Short-term Loans and Advances	17	18,618,276	26,646,841
		131,128,311	122,262,951
Total		154,524,358	148,186,657
Significant Accounting Policies	1		
Other notes forming part of financial statements	26 to 43		

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

CA Mayur Laddha
Partner

Membership No. 132414

Date : 30.05.2017

Place : Ahmedabad



For and on behalf of the Board
Shree Metalloys Limited

(Signature)

Managing Director

(Signature)

Director

Date :

Place : Ahmedabad

SHREE METALLOYS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Amount in Rs.

Particulars	Note No.	For The Year Ended 31.03.2017	For The Year Ended 31.03.2016
Revenue from Operations			
Revenue from Operations	18	441,560,496	401,245,702
Other Income	19	745,012	525,021
Changes in Inventories	20	13,214,598	29,684,551
Total Revenue		455,520,106	431,455,274
Expenses:			
Changes in Inventories	20	-	-
Purchase of Stock-in-Trade	21	417,857,674	409,740,046
Cost of Material Consumed	21	19,000,313	3,281,600
Employee Benefits Expenses	22	1,551,714	2,124,731
Finance Costs	23	8,565,089	7,769,225
Depreciation and Amortization Expense	24	2,073,768	2,085,588
Other Expenses	25	3,995,518	4,477,214
Total Expenses		453,044,076	429,478,404
Profit Before Tax		2,476,030	1,976,870
Tax Expense			
Current Tax		534,000	375,000
Earliar Years Tax		-	288
Deferred Tax Liabilities (Assets)		231,181	400,038
Profit After Tax		1,710,849	1,201,543
Basic and Diluted earnings per share of face value of Rs.10/- each		0.33	0.23
Significant Accounting Policies	1		
Other notes forming part of financial statements	26 to 43		

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

CA Mayur Laddha
Partner

Membership No. 132414


Date : 30.05.2017

Place : Ahmedabad



For and on behalf of the Board
Shree Metalloys Limited


Managing Director


Director

Date :

Place : Ahmedabad

SHREE METALLOYS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2017

Amount In Rs.

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit before tax and Extraordinary Items		2,476,030		1,976,870
Adjusted for				
Add: Depreciation	2,073,768		2,085,588	
	2,073,768		2,085,588	
		2,073,768		2,085,588
Operating Profit before Working Capital Changes		4,549,798		4,062,458
Adjusted for				
Trade and Other Receivable	(8,124,299)		14,400,026	
Inventories	(10,541,828)		(32,361,530)	
Trade Payable & Other Current Liability	824,173		(16,598,005)	
Loans & Advances	8,028,565		12,524,822	
		(9,813,389)		(22,034,687)
CASH GENERATED BY OPERATING ACTIVITIES				
Income Taxes paid	(534,000)		(375,288)	
NET CASH GENERATED BY OPERATING ACTIVITIES		(5,797,591)		(18,347,517)
B. Cash Flow from Investing Activities				
(Purchase)/ Sale of Fixed Assets	454,415		(293,361)	
Sale of Fixed assets	-		-	
Decrease in Investments	-		-	
Increase in Deposits	(528)		(3,367)	
NET CASH USED IN INVESTING ACTIVITIES		453,887		(296,728)
C. Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase in Secured Loan	3,571,498		9,843,156	
Increase in Unsecured Loan	-		-	
Decrease in Secured Loan	-		-	
NET CASH USED IN FINANCING ACTIVITIES		3,571,498		9,843,156
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,772,204)		(8,801,091)
Opening Balance of Cash and Cash Equivalents		4,987,941		13,789,032
Closing Balance of Cash and Cash Equivalents		3,215,737		4,987,941

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

CA Mayur Laddha
Partner
Membership No. 132414
Date : 30.05.2017
Place : Ahmedabad



For and on behalf of the Board
Shree Metalloys Limited

(Signature)
Managing Director

(Signature)
Director

Date :
Place : Ahmedabad

Note -1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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

b) Revenue Recognition

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

c) Fixed Assets

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

d) Depreciation and Amortization

Depreciation is provided on the straight line method over the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013 and preliminary expenses are written off over a period of five years.

e) Investment

Investment has been shown at cost.

f) Inventories

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

g) Employees Benefits

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

h) Taxation

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



i) **Contingent Liability**

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

j) **Foreign Currency Transaction**

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

k) **Impairment of Assets**

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

l) **Borrowing Costs**

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

m) **Earnings per Share**

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

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

n) **Cash Flow Statement**

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



SHREE METALLOYS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount In Rs.

Note No.	Particulars	As At 31.03.2017 Amount	As At 31.03.2016 Amount
2	Share Capital:		
	Authorised:		
	10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
	Issued, Subscribed & Paid up :		
	Shares at the Beginning of the Accounting Period 5,256,300 (Previous Year 5,256,300) Equity Shares of Rs.10/- each	52,563,000	52,563,000
	Additions during the year Shares at the End of the Accounting Period 5,256,300 (Previous Year 5,256,300) Equity Shares of Rs.10/- each	-	-
		52,563,000	52,563,000
			-
	Details of shareholders holding more than 5% shares in the Company (Equity Shares in numbers of Rs. 10 /- each)	As At 31.03.2017	As At 31.03.2016
	Name of Shareholder	Number %	Number %
	Girjaben R Kabra	5,36,300 10.20	5,36,300 10.20
	Govindram Laluram Kabra	4,96,000 9.44	4,96,000 9.44
	Mercury Metals Limited	4,53,100 8.62	4,53,100 8.62
	Hansaben Govindram Kabra	3,50,000 6.66	3,50,000 6.66
	Neha Ramprakash Kabra	3,00,000 5.71	3,00,000 5.71
	Pratik Radheshyam Kabra	439419 8.36	439419 8.36
		24,74,680 48.99	24,74,680 48.99
3	Reserve & Surplus:		
	Surplus in the Statement of Profit and Loss		
	As per last Balance Sheet	12,081,398	10,879,855
	Add : Profit after tax during the year	1,710,849	1,201,543
	Allocations and Appropriations	-	-
	Net Surplus in the statement of profit and loss at the end of period	13,792,247	12,081,398
	Total	13,792,247	12,081,398
4	Long Term Borrowings		
	Secured Loans	-	-
5	Deferred Tax Liabilities:		
	Deferred Tax Liabilities (Opening)	803,178	403,140
	Deferred Tax Liabilities (C.Y.)	231,181	400,038
	Deferred Tax Assets(C.Y.)	-	-
	Net Deffered Tax Liabilities	1,034,359	803,178



SHREE METALLOYS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount In Rs.

Note No.	Particulars	As At 31.03.2017 Amount	As At 31.03.2016 Amount
6	Short-Term Borrowings:		
	Secured Loans		
	Punjab National Bank		
	Working Capital Loan	66,370,304	62,798,806
	Total	66,370,304	62,798,806
	Of the above :		
	Working Capital facilities availed from Punjab National Bank , Ranjit Road Jamnagar Branch Rs. 6,63,70,304/- (P Y Rs. 6,27,98,806) are secured by way of hypotheciation of stock and book debts and Equitable Mortgage of Immovable properties of Director/ Guarantors		
7	Trade Payables		
	Sundry Creditors For Goods	17,365,783	17,045,204
	Sundry Creditors For Capital Goods	-	-
	Sundry Creditors For Expenses	19,509	101,018
	Total	17,385,292	17,146,222
8	Other Current Liabilities		
	Professional Tax Payable	2,100	2,700
	Employee Benefit Expenses Payable	82,695	98,780
	Interest Payable On Buyers Credit	43,935	31,137
	Advance from Debtors	1,916,000	1,916,700
	TDS - TCS Payable	18,865	21,650
	Total	2,063,595	2,070,967
9	Short-Term Provisions		
	Provision for Taxation	1,207,255	673,255
	Audit Fees Payable	71,500	47,025
	Other Expenses Payable	806	2,806
	Other Short term Provisions	36,000	-
		1,315,561	723,086
11	Non Current Investment:		
	a) In Equity Shares - Unquoted, Fully Paid Up		
	Advance Bio Coal (India) Ltd.	85,000	85,000
	(8,500 Equity Shares of Rs.10/- each (P Y 8,500)		
	b) Shreeji Phosphate Limited (Formerly Known as Satyam Cement Ltd.)	530,250	530,250
	(35,000 Equity Shares of Rs.10/- Each (P Y 35,000)		
	c) Zora Pharma Ltd.	665,000	665,000
	(26,600 Equity Shares of Rs.10/- Each (P Y 26,600)		
	d) The Nawanagar Co-op Bank Ltd.	5,000	5,000
	(500 Equity Shares of Rs.10/- (P Y 500)		
	Quoted at Cost :		
	a) Riddhi Siddhi Gluco Biols Ltd,	17,044	17,044
	(800 Equity Shares of Rs.10/- Each (P Y 800)		
	{Market value Rs. 3.54 lacs (P Y 2.48 lacs)}		
	Total	1,302,294	1,302,294



NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2017

Fixed Assets

Tangible Assets

Sr. No.	Assets	Gross Block				Depreciation Block				Net Block	
		As at 01.04.2016	Addition	Deletion	As at 31.03.2017	As at 01.04.2016	Addition	Deletion	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017
1	Plant & Machineries	23,455,384	-	481,759	22,973,625	3,735,021	1,847,231	-	5,582,252	19,720,363	17,391,373
2	Building	2,733,831	-	-	2,733,831	186,380	101,478	-	287,858	2,547,451	2,445,973
3	Vehicles (Motor Car)	1,379,601	-	-	1,379,601	1,122,319	116,483	-	1,238,802	257,282	140,799
4	Vehicles (two wheeler)	57,555	-	-	57,555	37,480	3,739	-	41,219	20,075	16,336
5	Office Equipments	167,635	27,344	-	194,979	116,160	4,837	-	120,997	51,475	73,982
6	Computers	302,426	-	-	302,426	292,522	-	-	292,522	9,904	9,904
	Total of this year	28,096,432	27,344	-	27,642,017	5,489,882	2,073,768	-	7,563,650	22,606,550	20,078,365
7	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
	Grand Total	28,096,432	27,344	-	28,123,776	5,489,882	2,073,768	-	7,563,650	22,606,552	20,078,365
	Total of the Previous Year	27,803,071	2,095,046	1,801,685	28,096,432	3,404,295	2,085,588	-	5,489,882	24,398,779	22,606,552



SHREE METALLOYS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount In Rs.

Note No.	Particulars	As At 31.03.2017 Amount	As At 31.03.2016 Amount
12	<u>Deferred Tax Assets</u> Deferred Tax Assets Deferred Tax Assets Net Deferred Tax Assets	 - - -	 - - -
13	<u>Long Term Loans And Advances:</u> Security Deposits (Unsecured Considered good unless otherwise stated) Total	 2,015,388 2,015,388	 2,014,860 2,014,860
14	<u>Current Assets</u> <u>Inventories:</u> (As Taken, Valued & Certified by the Management) Raw Materials Work in Process Finished Goods Stock in Trade (in respect of Goods acquired for Trading) Total	 - - 39,125 43,202,252 43,241,377	 2,672,772 - 4,207 30,022,570 32,699,549
15	<u>Trade Receivables:</u> (Unsecured Considered good unless otherwise stated) (1) Debts outstanding for a period exceeding six months from the date they are due (2) Other Debts Total	 66,052,921 66,052,921	 57,928,620 57,928,620
16	<u>Cash & Cash Equivalents :</u> (a) <u>Balance with Banks</u> In Current Accounts: Balance with Scheduled Banks Balance with Other Banks Fixed Deposits with Banks (b) <u>Cash on Hand</u> Total	 488,372 1,425 2,175,000 550,940 3,215,737	 391,953 1,425 4,411,991 182,572 4,987,941
17	<u>Short Term Loans & Advances:</u> (Unsecured considered good unless otherwise stated) Advances Recoverable in Cash or in Kind for the Value to be received (1) Advance to Suppliers (2) Receivable from Revenue Authorities (3) Other Advances (4) Prepaid Expenses Total	 14,178,435 3,902,339 515,067 22,435 18,618,276	 22,644,627 3,322,649 620,375 59,190 26,646,841



SHREE METALLOYS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE NO.	PARTICULARS	AS AT 31.03.2017 Amount	AS AT 31.03.2016 Amount
18	Revenue from Operations		
	Sale of Products	460,682,530	406,251,759
	Sale of Services	-	-
	Other Operating Revenues	-	2,738,580
		460,682,530	408,990,339
	Less: VAT & Additional VAT	16,395,648	7,192,246
	Less: Excise Duty	2,726,386	552,391
	Net Revenue from Operations	441,560,496	401,245,702
19	Other Income:		
	Exchange Fluctuation	388,083	-
	Interest received on PGVCL	353,749	525,021
	Miscellaneous Income	3,180	-
	Total	745,012	525,021
20	Changes In Inventories		
	Traded / Finished goods		
	At the Beginning of the Accounting Period	30,026,777	338,019
	At the End of the Accounting Period	43,241,375	30,022,570
	Total	(13,214,598)	(29,684,551)
21	Purchases & Consumption		
	Purchases Of Traded Goods	417,857,674	409,740,046
	Cost of Material Consumed	19,000,313	3,281,600
	Total	436,857,987	413,021,646
22	Employee Benefits Expense		
	Salary and Wages	1,027,196	1,593,378
	Director's Remunerations	474,000	440,000
	Workers and Staff Welfare	1,768	29,603
	Bonus	48,750	61,750
	Total	1,551,714	2,124,731
23	Financial Costs:		
	Interest Expenses	7,940,210	6,899,046
	Other Borrowing Costs	624,879	870,179
	Total	8,565,089	7,769,225



SHREE METALLOYS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE NO.	PARTICULARS	AS AT 31.03.2017 Amount	AS AT 31.03.2016 Amount
24	Depreciation & Amortization Expense		
	Depreciation	2,073,768	2,085,588
	Total	2,073,768	2,085,588
25	Other Expenses:		
	Manufacturing Expense :		
	Clearing & Forwarding Expenses	-	297,421
	Commission Charges	16,000	-
	General Consumables	25,710	274,245
	Insurance	103,088	68,844
	Lab Testing Charges	5,750	-
	Labour Charges	534,273	59,670
	Loading and Unloading Charges	338,585	-
	Power & Fuel	1,149,387	1,845,421
	Rent	420,000	420,000
	Repair & Maintenance	9,246	92,064
	Site General Expenses	12,815	-
	Project Transportation Expenses	107,200	49,791
	Water & Electric Charges	147,305	207,236
		2,869,359	3,314,692
	Administrative Expense		
	Fees & Taxes	270,832	282,371
	General Expenses	55,234	90,296
	Communication Expenses	15,415	37,804
	Legal & Professional Charges	318,754	322,106
	Payments to Auditors	60,000	96,523
	Printing & Stationery	21,848	18,529
	Refreshment Expenses	78,036	106,009
	Rent Charges	96,000	96,000
	Repair & Maintenance	29,296	23,795
	Travelling & Conveyance Expenses	46,267	-
		991,682	1,073,433
	Selling & Distribution Expense		
	Advertisement Expenses	22,977	32,646
	Donation Expenses	111,500	56,443
		134,477	89,089
	Total	3,995,518	4,477,214



Other Notes Forming Part of Financial Statements:

26. Payment to Auditor's

Sr. No.	Particulars	For the year ended March 31, 2017 (Rs.)	For the year ended March 31, 2016 (Rs.)
1.	As Auditors - Statutory Audit	30,000	30,642
2.	For Taxation Matters	15,000	15,321
3.	For Company Law Matters	Nil	Nil
4.	For Management Services	Nil	Nil
5.	For Other Services	20,000	35,560
6.	Reimbursement of Expenses	Nil	Nil
	Total Payment	65,000	81,523

27. C.I.F Value of Imports

Sr.No.	Particulars	Amount (Rs.)
1.	Goods Import	5,46,39,176

28. Expenditure in Foreign Currency

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

29. Quantitative Information

For Traded Goods

(In M.T.)

Material	For the year ended 31 st March 2017				For the year ended 31 st March 2016			
	Op. Stock	Purchase	Sales	Cl. Stock	Op. Stock	Purchase	Sales	Cl. Stock
Aluminum Scrap	-	160.55	160.55	-	-	95.34	95.34	-
Taint/Tabor	-	-	-	-	-	-	-	-
Brass Scrap	96.85	1470.99	1444.41	123.44	-	1570.31	1473.46	96.85
Copper Coils	-	-	-	-	1.68	-	1.68	-
Scrap Casted Coil-Copper	-	-	-	-	-	1.54	1.54	-
Scrap - cable	-	-	-	-	-	1.19	1.19	-
Iron Waste and Scrap	-	0.176	0.176	-	-	-	-	-
Waste & Scrap of Rubber	-	1.01	1.01	-	-	-	-	-
Total	96.85	1632.73	1606.15	123.44	1.68	1668.38	1573.21	96.85



For Manufactured Goods

Raw Material

(In M.T.)

Material	For the year ended 31 st March 2017				For the year ended 31 st March 2016			
	Op. Stock	Purchase	Sales/Consumption	Cl. Stock	Op. Stock	Purchase	Sales	Cl. Stock
Cable Scrap	-	88.28	88.28	-	-	18.72	18.72	-
Scrap	39.86	8.45	48.31	-	-	39.86	-	39.86
Total	39.86	96.73	136.59	-	-	58.57	18.71	39.86

Finished Goods

(In M.T.)

Material	For the year ended 31 st March 2017				For the year ended 31 st March 2016			
	Op. Stock	Production/Purchase	Sales	Cl. Stock	Op. Stock	Purchase	Sales	Cl. Stock
Copper Scrap	-	63.02	63.02	-	-	9.28	9.28	-
M. S. Scrap	-	21.71	21.46	0.25	-	3.80	3.80	-
Aluminium Waste	-	1.73	1.73	-	-	-	-	-
S.S Steel	-	0.31	-	0.31	-	-	-	-
Scrap PVC	1.05	50.81	50.95	0.91	-	5.05	4.00	1.05
Total	1.05	137.58	137.16	1.47	-	18.23	17.18	1.05

30. Key Managerial Personnel & Related Parties Disclosures:

Sr.No	Name of the Related Party	Nature of Relationship
1.	Pratik Radheshyam Kabra	Managing Director
2.	Jogesh Dirajlal Chokshi	CFO & Director
3.	Kanchan Gopal Kabra	Director
4.	Bhupendrasingh Narayansingh Rajput	Director (With effect from 29.09.2015)
5.	Pankhil Dineshbhai Desai	Director
6.	Kabra Agro Farms Pvt. Ltd.	Under the same Management



7.	Shree Extrusions Limited	Under the same Management
8.	Mercury Metals Limited	Associate Concern
9.	Metal Alloys Corporation	Director's Partnership firm
10.	Radheshyam L. Kabra	Director's Relative
11.	Ramprakash L Kabra	Director's Relative
12.	Bhagwati Dudhani	Director (with effect from 01.04.2017)

Details of transactions made between the company and related parties and outstanding balances as on 31st March, 2017.

S.N	Name of Party	Particulars of transaction & value	Balance as on 31.03.17 (Rs.)	Nature of balance
1.	Pratik R. Kabra	Rent Rs. 5,16,000	Nil	-
2.	Jogesh D. Choksi	Remuneration during the year Rs. 4,74,000/-	39,300	Credit
3.	Shree Extrusions Ltd.	Highseas sales of Rs. 2,83,48,170/- Sales of Rs. 33,08,383/- Machinery Sale of Rs.5,05,847/-	- - -	- - -
4.	Metal Alloys Corporation	Sales of Rs. 1,71,67,528/-	-	-

31. Deferred Tax

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

Particulars	As at 31 st March' 2017(Rs.)	Current Year Charge/(Credit) (Rs.)	As at 31 st March' 2016(Rs.)
Deferred Tax Liabilities	10,34,359/-	2,31,181/-	8,03,178/-
Deferred Tax Assets Related to depreciable fixed Assets	NIL	NIL	NIL
Net Deferred Tax Liabilities/(Assets)	10,34,359/-	2,31,181/-	8,03,178/-

The effect of Deferred Tax Liability during the year amounting to Rs. 2,31,181(Previous Year Rs.4,00,038) is taken as Deferred Tax in the Profit & Loss Account.



32. Earning Per Share

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Profit/ (Loss) as per profit & loss account (Rs.)	17,10,849	12,01,543
Average No. of Equity Shares used for calculating EPS	52,56,300	52,56,300
EPS (Basic)	0.33	0.23
EPS (Diluted)	0.33	0.23
Face value of each equity share(Rs.)	10	10

33. Contingent Liability and Commitments

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Contingent Liability not provided for in respect of :		
Guarantees, Undertakings & Letter of Credit		
A) Guarantee/ Undertaking Issued by the Company's Bankers towards import of material under Buyer's Credit	Rs.86.91 Lacs	Rs.175.38 Lacs
Statutory Demands	Nil	Nil
Others	Nil	Nil
II. Commitments-		
Capital Contracts remaining to be executed	Nil	Nil

34. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are stated at approximate value, if realized in the ordinary course of business. The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary.
35. Balances of Sundry Debtors, Sundry Creditors, Unsecured loans, Loans & advances are subject to their confirmation.
36. There are no delays in payment to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small Enterprise has been determine to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



37. The Company does not have employees, who are covered for retirement benefit Scheme. Accordingly AS-15 of Companies (Accounting Standard) Rules, 2006 issued by the Central Government is not applicable.

38. **Segment Reporting:**

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

39. All the assets have been physically verified by the management during the year and also there is a regular programme of verification which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification; hence no provision for impairment of assets has been made in accordance to AS-28 as prescribed by the Institute of Chartered Accountants of India.

40. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis by using straight line method (SLM).


41. Investments in shares of listed companies have been shown under unquoted Investment, due to no transaction in the stock exchange during the year. No provision has been made for the possible diminution in the value of shares held as investment.

42. There are no transactions in Current Account of Bhuj Mercantile Co-operative Bank Limited due to bank account becomes dormant in absence of submission of updated KYC documents. No Bank Statement has been received during the year.

43. The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable to current year figures.

As per our report of even date
For **BHARADIA MAHESHWARI & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 123767W)

On behalf of the Board
for **SHREE METALLOYS LIMITED**


(CA Mayur Laddha)
Partner
Membership No. 132414


Managing Director


Director

Place: Ahmedabad
Date: 30.05.2017

