

23rd
ANNUAL REPORT
2016-2017



SHREE METALLOYS LIMITED

TWENTY THIRD ANNUAL REPORT 2016-17**KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Mr. Pratik R. Kabra	Chairman & Managing Director (DIN: 00006358)
Mr. Jogesh D. Chokshi	Director & Chief Financial Officer (DIN:00006630 till 04.04.2017)
Mr. Bhupendra Singh Rajput	Independent Director (DIN: 00853722)
Mr. Pankhil Desai	Independent Director (DIN: 02908540)
Mrs. Kanchan G. Kabra	Independent Director (DIN: 03417138)
Mr. Govindlal Dudani	Additional director & Chief Financial Officer (DIN:07775287) (w.e.f 04.04.2017)

AUDITORS

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

BANKERS

Punjab National Bank
ICICI Bank

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
12/1/5 Manoharpukur Road,
Kolkata-700026
Email: mcsahmd@gmail.com

REGISTERED OFFICE

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

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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 pass 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**

Date : 14th August, 2017
Place : Ahmedabad
Registered Office:-
A/2, North View Apartment,
St. Xaviers College Road,
Navrangpura,
Ahmedabad -380009

Sd/-
Pratik R. Kabra
Chairman & Managing Director
DIN: (00006358)

**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

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd 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, 2017.

I. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2017 is summarized below:

(Amount in Rupees)

FINANCIAL RESULTS	F.Y 2016-17	F.Y 2015-2016
Total Revenue from Operations (Net) (Incl. Changes in Inventories)	45,55,20,106	43,14,55,274
Total Expenditure(Excluding Depreciation)	45,09,70,308	42,73,92,816
Gross Profit/(Loss)	45,49,798	40,62,458
Less:		
Depreciation	2,073,768	2,085,588
Provision for Taxation	534,000	3,75,000
Earlier year's Tax	-	288
Deferred Tax liabilities	231,181	400,038
Extra Ordinary Items (Investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	17,10,849	12,01,543

II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The overall Revenue of the Company for the Current Financial year 2016-17 has increased to Rs.45,55,20,106/- as compared to Rs.43,14,55,274/- in the Previous Financial year 2015-16. The Company's PAT as on 31st March 2017 is recorded at Rupees 17,10,849/-,as against 12,01,543/- in the previous year after a Provision Of Tax of Rupees 5,34,000/-.

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