



Bhagwandas Metals Limited

No. 54 (Old No. 61), Sembudoss Street, Chennai - 600 001
Ph. : (O) 25233049, 42113801, 42136279 Fax : 91-44-25223644
e-mail : bml@vsnl.net, accounts@metal-bml.com
Website : www.metal-bml.com
CIN : L28931TN1982PLC009418

Ref.No.BML//2017-2018

October 5, 2017

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sir/ Madam,

Sub: Annual Report for the Financial Year 2016-17

With regard to the above, we have enclosed one copy of the Annual Report along with the Notice calling AGM of Bhagwandas Metals Limited held on September 25th 2017 at 'Asha Nivas' 'Aarthi' 9, Rutland Gate, 5th Street, Chennai – 600 006 at 10.00 a.m..

This is for your information and records.

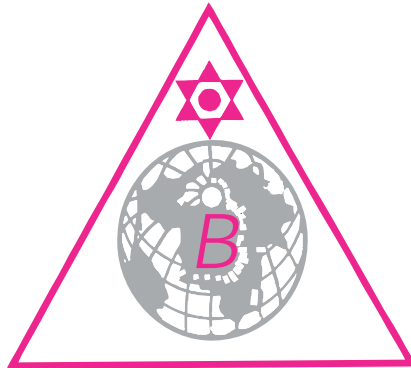
Yours faithfully,
For **BHAGWANDAS METALS LIMITED**


DIRECTOR



Encl: a/a

Bhagwandas Metals Limited



35th Annual Report 2016-2017



CONTENTS

| SI No. | Particulars | Page No. |
|--------|----------------------------------|----------|
| 01 | Board of Directors | 2 |
| 02 | Notice of Annual General Meeting | 3 |
| 03 | Financial Highlights | 11 |
| 04 | Secretarial Audit Report | 22 |
| 05 | Extract of Annual Return(MGT9) | 27 |
| 06 | Auditor's Report | 41 |
| 07 | Balance Sheet | 49 |
| 08 | Profit and Loss Account | 50 |
| 09 | Cash Flow Statement | 51 |
| 10 | Notes Forming Part of Accounts | 52 |



BHAGWANDAS METALS LIMITED
No.61, Sembudoss street, Chennai-600 001
CIN:L28931TN1982PLC009418

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 35TH Annual General Meeting of the Company will be held on Monday the 25th September 2017 at Asha Nivas, 'Aarathi' 9, Rutland Gate, 5th Street, Chennai – 600 006 at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2017 together with the Reports of Board of Directors and Auditors.
2. To appoint a Director in the place of Mrs. Gita Agarwal (DIN: 06969459) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

To appoint of Auditors of the Company and to fix their remuneration

Explanation:- The Companies Act 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s R.R. More & Co., Chartered Accountants (Registration No. 0021233S) have served the company for over 5 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 35th AGM. The Audit committee of the company has proposed and on Aug 31, 2017, The Board has recommended the appointment of M/s.Heena Shah & Associates, Chartered Accountants (Firm registration number: 144928W) as statutory auditors of the company. They will hold office for a period of five consecutive years from the conclusion of the 35th Annual General Meeting of the company till the conclusion of the 40th Annual General Meeting to be held in 2022. The first year of audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as ordinary resolution

RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposal of the audit committee of the Board and recommendation of the Board M/s.Heena Shah & Associates, Chartered Accountants

(Firm registration number:144928W) be and is hereby appointed as statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid on a progressive billing

Place: Chennai

Date: 31.08.2017

By Order of the Board
Govind Prasad
Chairman
DIN-00017460

NOTES:

i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

ii) Members/proxies should bring the Attendance slip sent herewith duly filled in for attending the meeting.

iii) The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permit's companies to sent soft copies of the Annual Report to all those shareholders who have registers their email addresses for the said purpose. Hence members are requested to register their email addresses with the company by sending their details relating to name, folio no./DP id/client id to the company's email id;bml@vsnl.net.

iv) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. M/s. Cameo Corporate Services Limited, Subramanian Building , Vth Floor, Chennai – 600 002, Tamilnadu, India, quoting their Folio number(s).

v) Members who hold shares in physical form are requested to dematerialize their holdings to make the company's shares traded in normal segment.

vi) Details of Dividend declared from the financial year 2010-2011 onwards is as follows:



| Financial year | Declared on | Rate of dividend | Amount of Dividend per share |
|----------------|-------------|------------------|------------------------------|
| 2010-11 | 22.09.2011 | 6% | 0.60 paise |
| 2011-12 | 21.09.2012 | 6% | 0.60 paise |
| 2012-13 | 27.09.2013 | 6% | 0.60 paise |
| 2013-14 | 18.09.2014 | Nil | Nil |
| 2014-15 | 29.09.2015 | Nil | Nil |
| 2015-16 | 16.09.2016 | Nil | Nil |

Members who have not en-cashed their dividend warrants pertaining to the aforesaid years may approach the company or Registers for obtaining payment thereof.

vii) DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE – APPOINTMENT AT THE ANNUAL GENERAL MEETING

| | |
|---|------------------------|
| Particulars | Mrs. Gita Agarwal |
| DIN | 06969459 |
| Date of Birth | 14.09.1951 |
| Date of Appointment | 10.02.2015 |
| Qualifications | Higher Secondary |
| Expertise in specific functional areas | Business and Marketing |
| Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies) | - |
| Chairmanships/Directorship of Committees of other Public Companies | - |
| i. Audit Committee | - |
| ii. Stake holders Relationship Committee. | - |
| iii. Nomination and Remuneration Committee | - |
| Number of Shares held in the Company | 708234 |

viii) Electronic copy of the AGM notice of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

- ix) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No.21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Our company's ISIN No is INE656B01019.
- x) The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September 2017 Tuesday to 25th September 2017, Monday (both days inclusive) for the purpose of Annual General Meeting.
- xi) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- xii) Any person who acquires share of the company after despatch of notice and holding shares as of the cut off dated ie. 18th September 2017, may obtain login ID and password by sending email to bml@vsnl.net or investor@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning the folio no./DP id/client id. However if you are already registered with CDSL for remote evoting then you can use your existing ID and Password by casting your vote.
- xiii) Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.
- xiv) The facility for voting, either through ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- xv) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- xvi) The annual report of the Company circulated to the Members of the Company, shall also be made available on the Company's website at www.metal-bml.com.
- xvii) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- xviii) All the documents referred to in the Notice will be available for inspection by the Members at the Registered/Corporate Office of the Company during the business hours on all working days from the date hereof up to the time of the Meeting.
- xix) Sebi LODR Regulation 2015 permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the purpose.



xx) The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In view of the above email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2017 would be dispatched.

xxi) Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned above quoting their folio number(s).

xxii) Voting through electronic means:

xxiii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the

xxiv) Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by Central Depository Services (India) Limited (CDSL) and the items of business as detailed in this Notice may be transacted through remote e-voting.

xxv) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date of day, 18th September, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

xxvi) The instructions for shareholders voting electronically are as under

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. 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.
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.
 6. 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> <p>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.</p> <p>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.</p> |
| DOB | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).</p> |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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.



9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Bhagwandas Metals Limited on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. 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.
18. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of 18th September, 2017.
19. Mrs. Lakshmmi Subramanian, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the electronic voting process at the AGM in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorised person shall declare the result of the voting forthwith.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 35th Annual Report of Bhagwandas Metals Limited along with the audited financial statements for the year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

| S.NO | PARTICULARS | (Rs.) | (Rs.) |
|------|--|---|---|
| | | 2016 - 2017 | 2015 - 2016 |
| | | Audited financial Statement for the year ended 31.03.2017 | Audited financial Statement for the year ended 31.03.2016 |
| 1 | Sales | 27,91,65,438 | 22,09,32,531 |
| 2 | Profit before interest, Depreciation Extraordinary items and Tax | 43,00,134 | 27,83,752 |
| 3 | Interest | 20,08,539 | 12,22,783 |
| 4 | Depreciation | 1,33,721 | 2,15,639 |
| 5 | Profit before Extraordinary items and Tax | 21,57,874 | 13,45,330 |
| 6 | -Provision for taxation & Deferred Tax | 6,68,000 | 4,16,000 |
| 7 | Profit after Extraordinary item and Tax | 14,89,874 | 9,29,330 |

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY.

During the year 2016-2017, the Company has earned a net profit after tax of Rs.14.90 lakhs as against Rs.9.29 lakhs earned in the previous year. On the sales front, the Company has achieved a turnover of about Rs.2792 lakhs during the year 2016-2017 as against Rs.2209 lakhs achieved in 2015-2016.

During the year 2016-17 the prices of Steel products was less compared to the previous year and the demand for the steel products was very less during the year 2016-17 as compared to the previous year in Tamilnadu/Chennai where the company mainly operates. The real estate sector and the infrastructure sector in Chennai was very dull during the financial year 2016-17 which led to severe reduction in turnover during the year compared to the previous year. Further the Company had to be very selective in extending credit terms as the realisability itself is doubtful because of tight money situation in the construction sector.

During the year under review there is no change in the nature of activity of the company.

DIVIDEND:

In order to conserve resources the board of directors have decide not to declare any dividend for the current financial year 2016-17,

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount has been transferred to the Investor Education and Protection Fund for the year under review.

TRANSFER OF PROFIT TO RESERVES

Your company has not proposed to transfer the profits to reserves and surplus account during the financial year 2016-17.

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There are no material changes and commitments 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; and there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act during the financial year 2016 – 2017.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The company doesn't have any subsidiaries, associates and joint venture companies.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure I" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152 of the Companies Act 2013, Mrs.Gita Agarwal, who retires by rotation at the forthcoming AGM and is eligible for re-appointment. Mrs.Gita Agarwal offered herself for re-appointment. Brief profile is mentioned in the Notice of forthcoming Annual General Meeting of the company.

KEY MANAGERIAL PERSONNEL :

The Company is in the process of finding a suitable KMP for the Post of Company secretary & chief financial officer.



INDEPENDENT DIRECTORS' DECLARATION

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company is not required to give a disclosure with respect to demat suspense account/ unclaimed suspense account.

AUDITORS

STATUTORY AUDITORS

The Companies Act 2013 ('the act') was notified effective April 1, 2014. section 139 of the act lays down the criteria for appointment and mandatory rotation of Statutory Auditors. Pursuant to section 139 of the act and rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years. The rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s R.R. More & Co., Chartered accountants, (firm registration no. 002133S) have served the company for over 5 years before the act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 35th AGM. The Audit Committee of the company has proposed and on 31/8/2017, the board has recommended the appointment of M/s. Heena Shah & Associates (Firm registration number ; 144928W) as Statutory Auditors of the company for the approval of members in the AGM.

COMMENT ON STATUTORY AUDITOR REPORT

There are no qualifications, reservations, remarks or disclaimers made by R.R.More & Co, Statutory auditor, in their auditor report .The statutory auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2016-17.

SECRETARIAL AUDITOR

Pursuant to the requirements of Section 204 (1) of the companies Act 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed, M/s. Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for the financial year 2016-17.

The Secretarial Audit report as received from the secretarial auditor is annexed to this report as Annexure II.

COMMENT ON SECRETARIAL AUDITOR REPORT

With reference to the remarks made by the secretarial auditor, in the Secretarial Audit Report, the company has taken the corrective measures during the current financial year.

INTERNAL CONTROL AND ITS ADEQUACY

Mr. A. Karikalan & Co., Chartered Accountant was appointed as internal auditors of the Company. They regularly conduct audit and submit their quarterly reports, which are reviewed by the Audit Committee. The Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to section 188 of the Companies Act, 2013 as prescribed in the form Aoc-2 is annexed as Annexure –III to this report.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return in form MGT -9 as provided under Sub Section (3) of the Section 92 of the Companies Act, 2013 (the "Act") is annexed herewith as Annexure –IV to this report.

PERSONNEL

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as Annexure V.

RISK MANAGEMENT POLICY

The risk management is overseen by the Audit committee of the company in a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis. The Risk Management policy is available in the Company website www.metal-bml.com

DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Presently the total numbers of employees are less than the statutory limit and hence the company has not constituted a separate committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

However the company has zero tolerance for sexual harassment at workplace.

During the financial year 2016-17, the Company has not received any sexual harassment complaints.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

STRUCTURE AND DEVELOPMENT :

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the company as at the end of the Financial Year 2016-17. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

GLOBAL STEEL INDUSTRY

Global economic activity improved in the second half of CY2016, especially in advanced economies. Growth picked up in the US as firms grew more confident about future demand. The growth in the United Kingdom remained robust on the back of resilient spending. Japan's performance has also been on the upside with strong exports.

However, the global economic growth, at 3.1% on a y-o-y basis, fell short of expectations in CY2016. Although China's growth turned out to be better than expected on the back of policy stimulus, it was lower than CY2015. India fared better than the world in terms of growth, even though the demonetisation exercise temporarily threw a challenge. Brazil, on the other hand, remained mired in a deep recession.

STEEL INDUSTRY IN INDIA

India was the world's third-largest steel producer in 2016. The Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. In FY2016-17, India's crude steel production grew by 8.5% y-o-y to 97.4 million tonnes. The Govt of India has centralized focus on ease of doing business. In this endeavour it has done away with various complications in business and taking various reforms like the biggest historical tax reform in Indirect Taxation. The GST would be game changer and promises a lot to the Indian economy. It is expected to boost Indian GDP growth by 1.5 – 2%.

SEGMENT-WISE PERFORMANCE

During the year 2016-17 the prices of Steel products was less compared to the previous year and the demand for the steel products was very less during the year 2016-17 as compared to the previous year in Tamilnadu/Chennai where the company mainly operates. The real estate sector and the infrastructure sector in Chennai was very dull during the FY 2016-17 which led to severe reduction in turnover during the year compared to the previous year. Further the Company had to be very selective in extending credit terms as the realisability itself is doubtful because of tight money situation in the construction sector.

OUTLOOK

The Indian economy is most promising economy in today's global scenario and may see a growth @ 7% to 8% in FY 2017-18. The Govt of India is targeting increase in employment through development of these industrial segments, indicates a positive development path.

RISKS, CONCERNS, OPPORTUNITIES AND THREATS

While the steel consumption growth in India has been relatively resilient, slowing economic growth has meant a moderation in steel consumption growth rates. Despite the challenging economic conditions, increase in the cost of goods sold, the Company is confident of increasing the turnover and profitability in the years to come

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has in place adequate internal control systems and procedures commensurate with the size and the nature of business. These procedures are designed to ensure.

- i) That all assets and resources are used efficiently and are adequately protected.
- ii) That all the internal policies and statutory guidelines are complied with.
- iii) The accuracy and timing of financial reports and management information

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The turnover of the Company for the year was Rs.27,91,65,438 as against the previous year's turnover of Rs.22,09,32,531. Similarly, there has also been an increase in the profit earned from Rs.9,29,330 in 2015-16 to Rs.14,89,874 in 2016-17,

HUMAN RESOURCES

Your Company considers its employees as one the key stakeholders. It has created a Human Resources environment which fasters speed and agility in responding to the changing environment, learning and innovation to survive and prosper and integrity in all operation.

STATUTORY COMPLIANCE

The Managing Director makes a declaration at each Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmation from all the units of the company. The Company ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer ensures compliance with the guidelines on the insider trading for prevention of insider trading.



CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from this expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

DISCLOSURE OF ACCOUNTING TREATMENT :

During the preparation of the financial statements, the treatment followed was as per the Accounting Standards and no deviation took place.

DEPOSITS FROM PUBLIC

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

CORPORATE GOVERNANCE REPORT

Since your company's paid up Equity capital and Networth is less than Rs.10 crores and Rs.25 crores respectively, the provisions of revised Clause 49 relating to Corporate Governance, vide SEBI circular number CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014. Hence is not applicable to the company.

NUMBER OF MEETINGS OF THE BOARD

In total 4(four) Meetings of the Board of Directors of the Company were held during the year 2016-17, held on 30th May 2016, 1st August 2016, 10th November 2016 and 4th February 2017. The maximum time gap between any two consecutive meetings did not exceed 120 days.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation. A structured questionnaire was prepared after taking into consideration of the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and

governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman of the Board and the Executive Directors was carried out by the Independent Directors.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

The policy is available in the Company website www.metal-bml.com

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The company has framed a whistle blower policy. Further, Directors and employees are having full access to the audit committee to report their genuine and serious concern if they observe any. The policy is available in the Company website www.metal-bml.com

POLICY OF DIRECTORS' APPOINTMENT AND REMUNARATION

Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of the Act are covered under the Board's policy formulated by the Company and is available on the Company website www.metal-bml.com



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is not mandatorily required to constitute CSR committee since it has not come within the purview of threshold limit specified in section 135 of the Companies Act 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
3. That they had taken proper and sufficient care for the 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 fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contributions made by employees at all levels, towards the continued growth and prosperity of your Company. Directors take this opportunity to convey their thanks to all the valued shareholders and the valuable services rendered by the Officers and Staffs at all levels.

For and on behalf of the Board
Chairman

Place : Chennai
Date : 31.08.2017

Govind Prasad
DIN-00017460

ANNEXURE I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars as prescribed under Rule 8(3) of the Companies (Account) Rules, 2014 are as follows:

A.Conservation of Energy

a. Energy conservation measures taken.

b.Total energy consumption and energy consumption per unit of production as per Form A-NOT APPLICABLE.

B. TECHNOLOGY ABSORPTION

I).As per Form B: NOT APPLICABLE

II).Research and Development (R&D)

i. Specific areas in which Research and Development carried out by the Company: NIL.

ii. Benefits derived as a result of the above Research and Development: NIL

lii. Future Plan of action – NIL

iv. Expenditure on Research and Development at present percentage of the turnover: NIL

a) Capital

b) Recurring

c) Total

d) Total Research and Development as a percentage of turnover

III)Technology, Absorption, Adoption and Innovation

a) Efforts made NIL

b) Benefits derived

1. Production Improvement

2. Cost reduction

3. Import substitution NIL

c) Technology imported

Year of Report NIL

Has technology been fully absorbed NIL



If not fully absorbed areas where this has not been reasons therefore and future plans of action.

NIL

C.FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Company has not undertaken any Export activities.

(i) Total foreign Exchange used and earned:

| | 2015 - 2016 | 2016 - 2017 |
|---------------------------------|-------------|----------------|
| Earnings in Foreign Exchange | Nil | Nil |
| Expenditure in Foreign Currency | Nil | Nil |
| CIF Value of Imports | Nil | Rs.1,38,54,248 |

Since the Company has not carried on any export during the financial year under review, the disclosures requirement relating to exports, initiatives taken to increase exports; development of new export markets for products and services and export plans doesn't arise.

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**The Members
BHAGWANDAS METALS LIMITED
No. 54,(Old No.61),Sembudoss Street,
Chennai 600001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHAGWANDAS METALS LIMITED (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BHAGWADAS METALS LIMITED ("the Company") for the financial year ended on 31st March, 2017 according to the provisions as applicable to the Company during the period of audit:

- i. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;
- 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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015).



c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

v. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

vii. In our opinion and as identified and informed by the Management, the company has no Specific laws applicable since it is engaged in the business of trading of Steel and other items;

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -

- There have been a few cases of delay in filing of certain e-forms filed with MCA.
- The Company is yet to appoint Key Managerial Personnels within the meaning of Section 203 of the Companies Act, 2013.
- The Company is in the process of updating its website according to the requirements.

We further report that there were no actions/events in the pursuance of

e) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, with regard to point (vii) above, the company is in the process of complying with the adequate systems and establishing the processes to monitor general laws viz, Human Resources and labour laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions with the existing Board (as given above) at every meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. We further report that during the audit period there are no major events that have a major bearing on the affairs of the Company.

Place : Chennai

Date : 31st August 2017

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S.Srinivasan

Partner

FCS No. 1090

C.P.No. 3122



ANNEXURE - A

The Members

BHAGWANDAS METALS LIMITED.

No. 54,(Old No.61),Sembudoss Street,
Chennai 600001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation 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 the management. Our examination was limited to the verification of procedures on a random 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.

Place : Chennai

Date : 31st August 2017

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S.Srinivasan

Partner

FCS No. 1090

C.P.No. 3122

ANNEXURE III
Form No. AOC-2

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

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 transactions under third proviso thereto

1- Details of contracts or arrangements or transactions not at arm's length basis: NIL

a) Name(s) of the related party and nature of relationship: NIL

b) Nature of contracts / arrangements / transactions : NIL

c) Duration of the contracts / arrangements / transactions: NIL

d) Salient terms of the contracts or arrangements or transactions including the value: NIL

e) Justification for entering into such contracts or arrangements or transactions : NIL

f) Date(s) of approval by the Board ; NIL

g) Amount paid as advances, if any: NIL

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : NIL

2- Details of material contracts or arrangements or transactions at arm's length basis:

| | | |
|--|--------------|---------------|
| a) Names of the related party and nature of relationship: | Gita Agrawal | Govind Prasad |
| b) Nature of transaction | Rent paid | Rent paid |
| c) Duration of transaction : | 3 months | 12 months |
| d) Salient terms of the transaction including the value, if any: | Rs.90,000 | Rs.1034250 |
| e) Date of approval by the Board, if any: | 10.02.2015 | 10.02.2015 |
| f) Amount paid as advance, if any : | Nil | Nil |

Place : Chennai
Date : 31.08.2017

By Order of the Board of Directors
Chairman
Govind Prasad
DIN-00017460

**ANNEXURE IV****EXTRACT OF ANNUAL RETURN
FORM MGT 9**

(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014)
Financial Year ended on 31.03.2017

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|--|
| CIN | L28931TN1982PLC009418 |
| Registration Date | 03.06.1982 |
| Name of the Company | BHAGWANDAS METALS LIMITED |
| Category / Sub-Category of the Company | Company Limited by shares |
| Address of the Registered office and contact details | 61, Sembudoss Street, Chennai – 600 001 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Cameo Corporate Services Limited 1, Subramaniam Building, Club House Road, Chennai – 600 002 |

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:-

| S. No. | Name and Description of main products/services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Trading of Steel rods | 99611925 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| S. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|--------|---------------------------------|---------|--------------------------------------|------------------|--------------------|
| NIL | | | | | |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 (i) Category-wise Share Holding
 Name of the Company : BHAGWANDAS METALS LIMITED
 Face Value : 10/-
 Paidup Shares as on 01- Apr - 2016 : 3648800
 Paidup Shares as on 31- Mar - 2017 : 3648800
 For the Period From : 01-Apr-2016 : 31-Mar-2017

| Category Code | Category of share holder | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % change during the year |
|---------------|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A | SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | | | | | | | | | |
| 1. | INDIAN INDIVIDUALS /HINDU UNDIVIDED FAMILY | 145675 | 0 | 145675 | 3.9924 | 145675 | 0 | 145675 | 3.9924 | 0.0000 |
| a. | CENTRAL GOVERNMENT / STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| b. | BODIES CORPORATE | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| c. | FINANCIAL INSTITUTIONS / BANKS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d. | ANY OTHER DIRECTORS AND THEIR RELATIVES | 2257803 | 0 | 2257803 | 61.8779 | 2307270 | 0 | 2307270 | 63.2336 | 1.3557 |
| e. | ANY OTHER | 2257803 | 0 | 2257803 | 61.8779 | 2307270 | 0 | 2307270 | 63.2336 | 1.3557 |
| | SUB - TOTAL (A)(1) | 2403478 | 0 | 2403478 | 65.8703 | 2452945 | 0 | 2452945 | 67.2260 | 1.3557 |
| 2. | FOREIGN INDIVIDUALS (NON-RESIDENT INDIVIDUALS / FOREIGN INDIVIDUALS) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| a. | BODIES CORPORATE | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| b. | INSTITUTIONS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| c. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d. | ANY OTHER | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| e. | ANY OTHER | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | SUB - TOTAL (A) (2) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2) | 2403478 | 0 | 2403478 | 65.8703 | 2452945 | 0 | 2452945 | 67.2260 | 1.3557 |
| B. | PUBLIC SHAREHOLDING | | | | | | | | | |
| 1. | MUTUAL FUNDS/UTI INSTITUTIONS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| a. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| b. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| c. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |

ii) Shareholding of Promoters:

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | | FOLIO/D P_CL_ID | PAN | Pledg ed Sha res at begi nning of the Year | Pledg ed Sha res at end of the Year |
|--------|------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|---------------------|-------------|--|-------------------------------------|
| | | No of Shares | % of total shares of the company | % of shares pledged / encumbered to total shres | No of Shar es | % of total shares of the company | % of shares pledged / encumbered to total shres | % change in share holding during the year | | | | |
| 1 | GITA AGARWAL | 708234 | 19.4100 | 0.0000 | 0 | 19.4100 | 0.0000 | -19.4100 | 'IN3033 66100 02147 | AABPA 4729M | 0 | 0 |
| | HAVING SAME PAN | | | | | | | | | | | |
| 1 | GITA AGARWAL | 0 | 0.0000 | 0.0000 | 708234 | 19.4100 | 0.0000 | 19.4100 | 'IN3033 951211 3490 | AABPA 4729M | 0 | 0 |
| 2 | GOVIND PRASAD | 646000 | 17.7044 | 0.0000 | 0 | 0.0000 | 0.0000 | -17.7044 | 'IN3033 661000 2139 | AABPA 4727F | 0 | 0 |
| | HAVING SAME PAN | | | | | | | | | | | |
| 2 | GOVIND PRASAD | 0 | 0.0000 | 0.0000 | 694467 | 19.0327 | 0.0000 | 19.0327 | IN300095 12113027 | AABPA 4727F | 0 | 0 |
| 3 | NAND KISHORE SONTHALIA | 427883 | 11.7266 | 0.0000 | 0 | 0.0000 | 0.0000 | -11.7266 | 'IN3033 661000 2155 | AABPA 4726E | 0 | 0 |
| | HAVING SAME PAN | | | | | | | | | | | |
| 3 | NAND KISHORE SONTHALIA | 0 | 0.0000 | 0.0000 | 428883 | 11.7540 | 0.0000 | 11.7540 | IN300095 12114431 | AABPA 4726E | 0 | 0 |
| 4 | BOBBY SONTHALIA | 322542 | 8.8396 | 0.0000 | 0 | 0.0000 | 0.0000 | -8.8396 | 'IN303366 10002163 | AASPS 4607F | 0 | 0 |
| | HAVING SAME PAN | | | | | | | | | | | |
| 4 | BOBBY SONTHALIA | 0 | 0.0000 | 0.0000 | 322542 | 8.8396 | 0.0000 | 8.8396 | 'IN300095 12112882 | AASPS 4607F | 0 | 0 |
| 5 | GOVIND PRASAD | 153144 | 4.1971 | 0.0000 | 0 | 0.0000 | 0.0000 | -4.1971 | 'IN303366 10002171 | AAAH G0557N | 0 | 0 |
| | HAVING SAME PAN | | | | | | | | | | | |
| 5 | GOVIND PRASAD | 0 | 0.0000 | 0.0000 | 153144 | 4.1971 | 0.0000 | 4.1971 | 'IN300095 12114064 | AAAHG 0557N | 0 | 0 |
| 6 | SARQJ JAYPRAKASH JALAN | 145675 | 3.9924 | 0.0000 | 145675 | 3.9924 | 0.0000 | 0.0000 | 'IN300343 11275992 | ABPPJ 6563P | 0 | 0 |



IV). Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
iii) Change in Promoters' Shareholding

| SI. No. | Name of the Share holder | 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 | FOLIO/ DP_CL ID | PAN |
| 1 | GITA AGARWAL | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 708234 | 19.4100 | 708234 | 19.4100 | 'IN303366 10002147 | AABPA 4729M |
| | Sale 09-Sep-2016 | -708234 | 19.4100 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | HAVING SAME PAN | | | | | | |
| 1 | GITA AGARWAL | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | 'IN300095 12113490 | AABPA 4729M |
| | Purchase 09-Sep-2016 | 708234 | 19.4100 | 708234 | 19.4100 | | |
| | At the end of the Year 31-Mar-2017 | 708234 | 19.4100 | 708234 | 19.4100 | | |
| 2 | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 646000 | 17.7044 | 646000 | 17.7044 | 'IN303366 10002139 | AABPA 4727F |
| | Purchase 08-Apr-2016 | 65 | 0.0017 | 646065 | 17.7062 | | |
| | Purchase 06-May-2016 | 300 | 0.0082 | 646365 | 17.7144 | | |
| | Purchase 13-May-2016 | 100 | 0.0027 | 646465 | 17.7171 | | |
| | Purchase 20-May-2016 | 150 | 0.0041 | 646615 | 17.7213 | | |
| | Purchase 17-Jun-2016 | 900 | 0.0246 | 647515 | 17.7459 | | |
| | Purchase 15-Jul-2016 | 2000 | 0.0548 | 649515 | 17.8007 | | |
| | Purchase 22-Jul-2016 | 79 | 0.0021 | 649594 | 17.8029 | | |
| | Purchase 19-Aug-2016 | 22996 | 0.6302 | 672590 | 18.4331 | | |
| | Purchase 02-Sep-2016 | 100 | 0.0027 | 672690 | 18.4359 | | |
| | Sale 09-Sep-2016 | -672690 | 18.4359 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | HAVING SAME PAN | | | | | | |
| 2 | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN300095 12113027 | AABPA 4727F |
| | Purchase 09-Sep-2016 | 672690 | 18.4359 | 672690 | 18.4359 | | |
| | Purchase 07-Oct-2016 | 50 | 0.0013 | 672740 | 18.4372 | | |
| | Purchase 14-Oct-2016 | 5 | 0.0001 | 672745 | 18.4374 | | |
| | Purchase 28-Oct-2016 | 9800 | 0.2685 | 682545 | 18.7060 | | |
| | Purchase 11-Nov-2016 | 940 | 0.0257 | 683485 | 18.7317 | | |
| | Purchase 16-Dec-2016 | 711 | 0.0194 | 684196 | 18.7512 | | |
| | Purchase 23-Dec-2016 | 12 | 0.0003 | 684208 | 18.7515 | | |

Bhagwandas Metals Limited

| | | | | | | | |
|---|--|---------|---------|--------|---------|------------------|------------|
| | Purchase 03-Feb-2017 | 170 | 0.0046 | 684378 | 18.7562 | | |
| | Purchase 10-Feb-2017 | 7339 | 0.2011 | 691717 | 18.9573 | | |
| | Purchase 17-Feb-2017 | 550 | 0.0150 | 692267 | 18.9724 | | |
| | Purchase 03-Mar-2017 | 1000 | 0.0274 | 693267 | 18.9998 | | |
| | Purchase 17-Mar-2017 | 100 | 0.0027 | 693367 | 19.0026 | | |
| | Purchase 24-Mar-2017 | 300 | 0.0082 | 693667 | 19.0108 | | |
| | Purchase 31-Mar-2017 | 800 | 0.0219 | 694467 | 19.0327 | | |
| | At the end of the Year 31-Mar-2017 | 694467 | 19.0327 | 694467 | 19.0327 | | |
| 3 | NAND KISHORE SONTHALIA | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 427883 | 11.7266 | 427883 | 11.7266 | IN30336610002155 | AABPA4726E |
| | Sale 09-Sep-2016 | -427883 | 11.7266 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | HAVING SAME PAN | | | | | | |
| 3 | NAND KISHORE SONTHALIA | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN30009512114431 | AABPA4726E |
| | Purchase 09-Sep-2016 | 427883 | 11.7266 | 427883 | 11.7266 | | |
| | Purchase 24-Feb-2017 | 1000 | 0.0274 | 428883 | 11.7540 | | |
| | At the end of the Year 31-Mar-2017 | 428883 | 11.7540 | 428883 | 11.7540 | | |
| 4 | BOBBY SONTHALIA | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 322542 | 8.8396 | 322542 | 8.8396 | IN30336610002163 | AASPS4607F |
| | Sale 09-Sep-2016 | -322542 | 8.8396 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | HAVING SAME PAN | | | | | | |
| 4 | BOBBY SONTHALIA | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN30009512112882 | AASPS4607F |
| | Purchase 09-Sep-2016 | 322542 | 8.8396 | 322542 | 8.8396 | | |
| | At the end of the Year 31-Mar-2017 | 322542 | 8.8396 | 322542 | 8.8396 | | |
| 5 | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 153144 | 4.1971 | 153144 | 4.1971 | IN30336610002171 | AAAHG0557N |
| | Sale 09-Sep-2016 | -153144 | 4.1971 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | HAVING SAME PAN | | | | | | |
| 5 | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN30009512114064 | AAAHG0557N |
| | Purchase 09-Sep-2016 | 153144 | 4.1971 | 153144 | 4.1971 | | |
| | At the end of the Year 31-Mar-2017 | 153144 | 4.1971 | 153144 | 4.1971 | | |
| 6 | SAROJ JAYPRAKASH JALAN | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 145675 | 3.9924 | 145675 | 3.9924 | IN30034311275982 | ABPPJ6563P |
| | At the end of the Year 31-Mar-2017 | 145675 | 3.9924 | 145675 | 3.9924 | | |



IV). Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd).

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

| Sl. No. | Name of the Share holder | Shareholding at the beginning of the year | | No of Shares | % of total shares of the company | FOLIO/ DP_CL ID | PAN |
|---------|--|---|----------------------------------|--------------|----------------------------------|------------------|------------|
| | | No of Shares | % of total shares of the company | | | | |
| 1 | SACHIN JAYPRAKASH JALAN | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 139540 | 3.8242 | 139540 | 3.8242 | IN30034311275984 | AAPPJ4213P |
| | Demated 20-May-2016 | 10350 | 0.2836 | 149890 | 4.1079 | 00003794 | |
| | Purchase 06-Jan-2017 | 1250 | 0.0342 | 151140 | 4.1421 | | |
| | At the end of the Year 31-Mar-2017 | 151140 | 4.1421 | 151140 | 4.1421 | | |
| 2 | HITESH RAMJI JAVERI | | | | | | |
| | JT1 : RADHABAI RAMJI JAVERI | | | | | | |
| | JT2 : HARSHA HITESH JAVERI | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 47369 | 1.2982 | 47369 | 1.2982 | IN30036020087818 | AABPJ4691H |
| | At the end of the Year 31-Mar-2017 | 47369 | 1.2982 | 47369 | 1.2982 | | |
| 3 | MYTHILI SUBRAMANIAN . | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 30316 | 0.8308 | 30316 | 0.8308 | 1201090001479693 | BANPS8181C |
| | At the end of the Year 31-Mar-2017 | 30316 | 0.8308 | 30316 | 0.8308 | | |
| 4 | SHASHI AGARWAL | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 22996 | 0.6302 | 22996 | 0.6302 | IN30336610001881 | AABPA4725H |
| | Sale 19-Aug-2016 | -22996 | 0.6302 | 0 | 0.0000 | | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| 5 | MOHAMED SALEEM S M A | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 13300 | 0.3645 | 13300 | 0.3645 | 00000249 | |
| | At the end of the Year 31-Mar-2017 | 13300 | 0.3645 | 13300 | 0.3645 | | |
| 6 | BALWANT RAY | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 10000 | 0.2740 | 10000 | 0.2740 | 00003445 | |
| | At the end of the Year 31-Mar-2017 | 10000 | 0.2740 | 10000 | 0.2740 | | |
| 7 | BADAL JAMNADAS THAKKAR | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 10000 | 0.2740 | 10000 | 0.2740 | 1203150000066958 | ACNPT2988B |
| | Sale 15-Jul-2016 | -2000 | 0.0548 | 8000 | 0.2192 | | |
| | At the end of the Year 31-Mar-2017 | 8000 | 0.2192 | 8000 | 0.2192 | | |
| 8 | ANIL KUMAR BETALA . | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 9609 | 0.2633 | 9609 | 0.2633 | 1301740000161576 | AAEPB1135F |
| | At the end of the Year 31-Mar-2017 | 9609 | 0.2633 | 9609 | 0.2633 | | |
| 9 | JAGANNATHAN V | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 9375 | 0.2569 | 9375 | 0.2569 | 00000058 | |
| | At the end of the Year 31-Mar-2017 | 9375 | 0.2569 | 9375 | 0.2569 | | |
| 10 | NISHA M WATWANI | | | | | | |
| | JT1 : SHYAM S WATWANI | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 9200 | 0.2521 | 9200 | 0.2521 | 00001450 | |
| | At the end of the Year 31-Mar-2017 | 9200 | 0.2521 | 9200 | 0.2521 | | |
| 11 | P. VEERENDER CHORDIA | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 7500 | 0.2055 | 7500 | 0.2055 | IN30009511416533 | AADPV2260N |
| | At the end of the Year 31-Mar-2017 | 7500 | 0.2055 | 7500 | 0.2055 | | |

IV). Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity (Contd))
v) Shareholding of Directors and Key Managerial Personnel :

| Sl. No. | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | FOLIO/ DP_CL ID | PAN |
|---------|--|---|----------------------------------|---|----------------------------------|-------------------|--------------|
| | | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company | | |
| | NIRMAL GADHIYA A | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 1200 | 0.0328 | 1200 | 0.0328 | '00002430 | AAGPG-2335-J |
| | At the end of the Year 31-Mar-2017 | 1200 | 0.0328 | 1200 | 0.0328 | | |
| | RAMASAMY C | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 200 | 0.0054 | 200 | 0.0054 | '00001011 | ADIPR8173J |
| | At the end of the Year 31-Mar-2017 | 200 | 0.0054 | 200 | 0.0054 | | |
| | GITA AGARWAL | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | 'IN30009512113490 | AABPA4729M |
| | Purchase 09-Sep-2016 | 708234 | 19.4100 | 708234 | 19.4100 | ' | |
| | At the end of the Year 31-Mar-2017 | 708234 | 19.4100 | 708234 | 19.4100 | | |
| | HAVING SAME PAN | | | | | | |
| | GITA AGARWAL | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 708234 | 19.4100 | 708234 | 19.4100 | 'IN30336610002147 | AABPA4729M |
| | Sale 09-Sep-2016 | -708234 | 19.4100 | 0 | 0.0000 | ' | |
| | At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | 'IN30009512113027 | AABPA4727F |
| | Purchase 09-Sep-2016 | 672690 | 18.4359 | 672690 | 18.4359 | ' | |
| | Purchase 07-Oct-2016 | 50 | 0.0013 | 672740 | 18.4372 | ' | |
| | Purchase 14-Oct-2016 | 5 | 0.0001 | 672745 | 18.4374 | ' | |
| | Purchase 28-Oct-2016 | 9800 | 0.2685 | 682545 | 18.7060 | ' | |
| | Purchase 11-Nov-2016 | 940 | 0.0257 | 683485 | 18.7317 | ' | |
| | Purchase 16-Dec-2016 | 711 | 0.0194 | 684196 | 18.7512 | ' | |
| | Purchase 23-Dec-2016 | 12 | 0.0003 | 684208 | 18.7515 | ' | |
| | Purchase 03-Feb-2017 | 170 | 0.0046 | 684378 | 18.7562 | ' | |
| | Purchase 10-Feb-2017 | 7339 | 0.2011 | 691717 | 18.9573 | ' | |
| | Purchase 17-Feb-2017 | 550 | 0.0150 | 692267 | 18.9724 | ' | |
| | Purchase 03-Mar-2017 | 1000 | 0.0274 | 693267 | 18.9998 | ' | |
| | Purchase 17-Mar-2017 | 100 | 0.0027 | 693367 | 19.0026 | ' | |
| | Purchase 24-Mar-2017 | 300 | 0.0082 | 693667 | 19.0108 | ' | |
| | Purchase 31-Mar-2017 | 800 | 0.0219 | 694467 | 19.0327 | ' | |
| | At the end of the Year 31-Mar-2017 | 694467 | 19.0327 | 694467 | 19.0327 | | |
| | HAVING SAME PAN | | | | | | |
| | GOVIND PRASAD | | | | | | |
| | At the beginning of the year 01-Apr-2016 | 646000 | 17.7044 | 646000 | 17.7044 | 'IN30336610002139 | AABPA4727F |
| | Purchase 08-Apr-2016 | 65 | 0.0017 | 646065 | 17.7062 | ' | |
| | Purchase 06-May-2016 | 300 | 0.0082 | 646365 | 17.7144 | ' | |
| | Purchase 13-May-2016 | 100 | 0.0027 | 646465 | 17.7171 | ' | |
| | Purchase 20-May-2016 | 150 | 0.0041 | 646615 | 17.7213 | ' | |
| | Purchase 17-Jun-2016 | 900 | 0.0246 | 647515 | 17.7459 | ' | |
| | Purchase 15-Jul-2016 | 2000 | 0.0548 | 649515 | 17.8007 | ' | |
| | Purchase 22-Jul-2016 | 79 | 0.0021 | 649594 | 17.8029 | ' | |
| | Purchase 19-Aug-2016 | 22996 | 0.6302 | 672590 | 18.4331 | ' | |



| | | | | | | |
|--|---------|---------|--------|---------|------------------|------------|
| Sale 09-Sep-2016 | -672690 | 18.4359 | 0 | 0.0000 | | |
| At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| NAND KISHORE SONTALIA | | | | | | |
| At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN30009512114431 | AABPA4726E |
| Purchase 09-Sep-2016 | 427883 | 11.7266 | 427883 | 11.7266 | | |
| Purchase 24-Feb-2017 | 1000 | 0.0274 | 428883 | 11.7540 | | |
| At the end of the Year 31-Mar-2017 | 428883 | 11.7540 | 428883 | 11.7540 | | |
| HAVING SAME PAN | | | | | | |
| NAND KISHORE SONTALIA | | | | | | |
| At the beginning of the year 01-Apr-2016 | 427883 | 11.7266 | 427883 | 11.7266 | IN30336610002155 | AABPA4726E |
| Sale 09-Sep-2016 | -427883 | 11.7266 | 0 | 0.0000 | | |
| At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |
| GOVIND PRASAD | | | | | | |
| At the beginning of the year 01-Apr-2016 | 0 | 0.0000 | 0 | 0.0000 | IN30009512114064 | AAAHG0557N |
| Purchase 09-Sep-2016 | 153144 | 4.1971 | 153144 | 4.1971 | | |
| At the end of the Year 31-Mar-2017 | 153144 | 4.1971 | 153144 | 4.1971 | | |
| HAVING SAME PAN | | | | | | |
| GOVIND PRASAD | | | | | | |
| At the beginning of the year 01-Apr-2016 | 153144 | 4.1971 | 153144 | 4.1971 | IN30336610002171 | AAAHG0557N |
| Sale 09-Sep-2016 | -153144 | 4.1971 | 0 | 0.0000 | | |
| At the end of the Year 31-Mar-2017 | 0 | 0.0000 | 0 | 0.0000 | | |

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 320.64 | | - | 320.64 |
| ii) Interest due but not paid | - | | - | - |
| iii) Interest accrued but not due | - | | - | - |
| Total (i+ii+iii) | 320.64 | | - | 320.64 |
| Change in Indebtedness during the financial year | | | | |
| •Addition | 63.01 | | - | 63.01 |
| •Reduction | | | | |
| Net Change | 63.01 | | | 63.01 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 257.63 | | | 257.63 |
| ii) Interest due but not paid | - | | | - |
| iii) Interest accrued but not due | - | | | - |
| Total (i+ii+iii) | 257.63 | | | 257.63 |

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs in Lakhs)

| S. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | | Total Amount |
|--------|--|----------------------------|------------------------|---|--------------|
| | | Govind Prasad | Nand Kishore Sonthalia | - | |
| 1. | Gross salary (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 | 15 | 12 | - | 27 |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit | - | - | - | - |
| 5. | - others Others – Retirement benefits Provision for leave salary | - | - | - | - |
| | Total (A) | 15 | 12 | - | 27 |
| | Ceiling as per the Act | - | - | - | - |

B. Remuneration to other directors :

(Amount in Lakhs)

| S. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|--------|--|-------------------|----------------|--------------|-------------------|--------------|
| | | C. Ramasamy | Nirmal Gadhiya | Gita Agarwal | Narendra Lunawath | |
| | 1. Independent Directors | | | | | |
| | • Fee for attending board / committee meetings | 0.10 | 0.08 | 0.08 | 0.10 | 0.36 |
| | • Commission | - | - | - | - | - |
| | • Others | - | - | - | - | - |
| | Total (1) | 0.10 | 0.08 | 0.08 | 0.10 | 0.36 |
| | 2. Other Non-Executive Directors | - | - | - | - | - |



| | | | | | | |
|--|--|------|------|------|------|------|
| | • Fee for attending board / committee meetings • Commission • Others | - | - | - | - | - |
| | Total (2) | | | | | |
| | Total (B)=(1+2) | 0.10 | 0.08 | 0.08 | 0.10 | 0.36 |
| | Total Managerial Remuneration | - | - | - | - | - |

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure V

A disclosures pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Disclosure Requirement | Disclosure Details | Disclosure Details |
|---|---|------------------------|
| | Govind Prasad | Nand Kishore Sonthalia |
| the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; | 4.8 | 3.81 |
| the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | NIL | NIL |
| the percentage increase in the median remuneration of employees in the financial year; | NIL | NIL |
| the number of permanent employees on the rolls of company | 5 | 5 |
| average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Since there is no increase in the salary of employees and managerial personnel, question of this report does not arise. | |

Bhagwandas Metals Limited

Disclosures pursuant to rule 5 (2) of the companies (Appointment and remuneration of managerial personnel) Rules, 2014 :

| | | |
|---|-------------------|---------------------------|
| Name of the Employee | GOVIND PRASAD | NAND KISHORE SONTHALIA |
| Designation of the employee; | CHAIRMAN | MANAGING DIRECTOR |
| Remuneration received in Rs.; | 1,25,000/- PM | 1,00,000/- PM |
| Nature of employment, whether contractual or otherwise; | CHAIRMAN | MANAGING DIRECTOR |
| Qualifications and experience of the employee; | B.Com., (35years) | B.Com., (24years) |
| Date of commencement of employment; | | |
| The age of such employee; | 69 Years | 44 Years |
| The last employment held by such employee before joining the company; | - | - |
| The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and | 6,94,467 (19.3%) | 4,28,883 (11.75%) |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: | Yes | Yes |

| | | |
|---|--------------------|----------------------|
| Name of the Employee | SHANTHI.K | Y.P. PRAKASH BABU |
| Designation of the employee; | ACCOUNTANT | Yard Manager |
| Remuneration received in Rs.; | 25,200/- PM | 18,900/- PM |
| Nature of employment, whether contractual or otherwise; | ACCOUNT INCHARGE | Yard Incharge |
| Qualifications and experience of the employee; | M.Com. ,/ 22 Years | (B.Com.) ,/ 28 Years |
| Date of commencement of employment; | 02.08.1995 | 19.06.1995 |
| The age of such employee; | 48 Years | 44 Years |
| The last employment held by such employee before joining the company; | - | - |
| The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and | 300 (0.008%) | 300 (0.008%) |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: | No | No |



| | | |
|---|----------------------|----------------------|
| Name of the Employee | R.SUNDARAM | D. SARAVANAN. |
| Designation of the employee; | Sales Manager | Sales Manager |
| Remuneration received in Rs.; | 26,250/- PM | 15,800/- PM |
| Nature of employment, whether contractual or otherwise; | Sales | Sales |
| Qualifications and experience of the employee; | 10th Std., (12years) | (B.Com.) ,/ 23 Years |
| Date of commencement of employment; | 02.05.2005 | 01.01.2010 |
| The age of such employee; | 63 Years | 43 Years |
| The last employment held by such employee before joining the company; | - | Working in Steel Co |
| The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and | 700 (0.019%) | 200 (0.005%) |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: | No | No |

| | |
|---|------------------|
| Name of the Employee | K. GEETHA |
| Designation of the employee; | P.A |
| Remuneration received in Rs.; | 15,050/- PM |
| Nature of employment, whether contractual or otherwise; | Share Department |
| Qualifications and experience of the employee; | +2 ,/ 11 Years |
| Date of commencement of employment; | 01.12.2006 |
| The age of such employee; | 51 Years |
| The last employment held by such employee before joining the company; | - |
| The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and | 300 (0.008%) |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: | No |

Declaration in compliance with the code of conduct :

This is to confirm that all the board members and the senior management have affirmed compliance with the code of conduct for the year ended 31st March 2017

for BHAGWANDAS METALS LIMITED

Sd

NAND KISHORE SONTALIA

Managing Director

DIN NO:00021585

Place : Chennai

Date : 31.08.17



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s. BHAGWANDAS METALS LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of M/s. Bhagwandas Metals Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, the statement of changes in Equity for the year ended and a summary of the 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 and presentation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows and changes in the equity of the company in accordance with the accounting principle 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of

the financial statements that they give 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 Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 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 cash flow statement, of the cash flows 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 sub-section(11) of section 143 of the Act, I give in the Annexure B a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from my examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with books of account.
- d. In my opinion, the aforesaid financial statements comply with the Accounting In 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 my separate report in Annexure A; 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 my opinion and to the best of my information and according to the explanation given to me:
- i. The company had disclosed the impact of pending litigations on its financial positions in its stand alone financial statement.
 - 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For **R.R. MORE & Co.**
Chartered Accountants

Place : Chennai
Date : 29.05.17

C.A. RAJA RAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of my report of even date)

Report on the Internal Financial Controls under clause (i) of sub-section 3of Section 143 of the Companies Act, 2013 ('the Act')

I have audited the internal financial controls over financial reporting of M/s. Bhagwandas Metals Limited('the Company') as of 31 March 2017 in conjunction with my audit of the financial statements of the company for the year ended as 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 ('ICAI,). 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 the 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be 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 I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 the 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 my opinion, to the best of my information and explanation given to me, 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 31 March 2017, 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 **R.R. MORE & Co.**
Chartered Accountants

Place : Chennai
Date : 29.05.17

C.A. RAJA RAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S



ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF MY REPORT OF EVEN DATE

The Annexure referred to in my Independent Auditor's Report to the members of M/s. Bhagwandas Metals Limited for the year ended on 31.03.2017. I report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

c) The company does not have any immovable property.
- ii. The Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
- iii. As informed to me, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Hence clause (a) (b) & (c) are not applicable.
- iv. In respect of loan, investment, guarantee and security the provisions of section 185 & 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits.
- vi. Maintenance of cost records has not been specified by the Central Government under sub – section (1) of section 148 of the Companies Act., for the company.
- vii. (a) According to the information and explanations given to me and on the basis of my examination of the records the company is regular in depositing 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 with the appropriate authorities.

- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- viii. The company has not defaulted in repayment of dues to financial institutions or banks and Government during the year. There have been no outstanding dues to debenture holders.
- ix. During the year company has not raised any money through Initial Public Offer or further Public Offer. The company has not availed any term loans.
- x. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, I report that no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Managerial Remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. Company is not a Nidhi Company.
- xiii. All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **R.R. MORE & Co.**
Chartered Accountants

C.A. RAJA RAM MORE
Proprietor
Membership No. 21233
FR. No. 2133S

Place : Chennai
Date : 29.05.17


Bhagwandas Metals Limited

54, (Old no.61), Sembudoss Street, Chennai - 600001

BALANCE SHEET AS ON 31.03.2017

| PARTICULARS | Note No. | 31.03.2017 Rs. | 31.03.2016 Rs. |
|---|--|--|--------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share Capital | 2.1 | 36,468,500 | 36,468,500 |
| (b) Reserves and Surplus | 2.2 | 38,397,663 | 36,907,789 |
| 2 Non- current liabilities | | | |
| (a) Long term provisions | 2.3 | 2,282,430 | 2,280,219 |
| 3 Current Liabilities | | | |
| (a) Short term borrowings | 2.4 | 25,762,874 | 32,064,260 |
| (b) Trade payables | 2.5 | 25,244,981 | 15,783,412 |
| (c) Other current liabilities | 2.6 | 644,277 | 645,477 |
| (d) Short term provisions | 2.7 | 753,904 | 568,260 |
| TOTAL | | 129,554,629 | 124,717,917 |
| II ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Property Plant and Equipment | 2.8 | 261,408 | 395,129 |
| (ii) Intangible assets | | | |
| (iii) Capital work-in-progress | 2.9 | 3,000,000 | 3,000,000 |
| (b) Non-current investments | 2.10 | 893,000 | 886,000 |
| (c) Deferred Tax Asset (Net) | 2.11 | 16,195,530 | 17,304,348 |
| (d) Long-term loans and advances | | | |
| 2. Current assets | | | |
| (a) Inventories | 2.12 | 5,069,780 | 3,660,084 |
| (b) Trade receivables | 2.13 | 39,842,979 | 58,652,627 |
| (c) Cash and Bank Balances | 2.14 | 41,150,233 | 16,312,700 |
| (d) Short-term loans and advances | 2.15 | 22,157,291 | 23,827,132 |
| (e) Other current assets | 2.16 | 984,408 | 679,897 |
| TOTAL | | 129,554,629 | 124,717,917 |
| See accompanying notes to the financial statements | 1 & 2 | | |
| For and on behalf of the Board | | As per my report of even date For R.R.More & Co Chartered Accountants sd/- C.A. Raja Ram More Proprietor M.No.21233 FR. No. 002133S | |
| sd/- GOVIND PRASAD Chairman DIN NO.00017460 | sd/- GITA AGARWAL Director DIN NO.06969459 | | |
| Place : Chennai Date : 29.05.2017 | | | |

Bhagwandas Metals Limited
54, (Old no.61), Sembudoss Street, Chennai - 600001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2017

| PARTICULARS | | Note No. | 31.03.2017 Rs. | 31.03.2016 Rs. |
|--------------------------------|--|----------|-------------------------------|--------------------|
| I | Revenue from operations: | | | |
| | Sale of Products | 2.17 | 279,165,438 | 220,932,531 |
| II | Other Income | 2.18 | 447,760 | 1,693,168 |
| III | Total Revenue (I + II) | | 279,613,198 | 222,625,699 |
| IV | Expenses | | | |
| | Purchases of Stock in Trade | 2.19 | 266,114,676 | 207,362,521 |
| | Changes in inventories of finished goods, work in progress and Stock-in- trade | 2.19 | (1,409,696) | 741,022 |
| | Employee benefits expense | 2.20 | 4,673,972 | 4,819,570 |
| | Finance Costs | 2.21 | 2,056,732 | 1,254,614 |
| | Depreciation and amortization expense | 2.8 | 133,721 | 215,639 |
| | Other expense | 2.22 | 5,885,919 | 6,887,003 |
| | Total Expense | | 277,455,324 | 221,280,369 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 2,157,874 | 1,345,330 |
| VI | Exceptional Items | | - | - |
| VII. | Profit before extraordinary items and tax (V-VI) | | 2,157,874 | 1,345,330 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII-VIII) | | 2,157,874 | 1,345,330 |
| X | Tax expense: | | | |
| | (1) Current tax | | 675,000 | 475,000 |
| | (2) Deferred tax | | (7,000) | (59,000) |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | | 1,489,874 | 929,330 |
| XII | Profit/(Loss) for the period from discontinuing operations | | | |
| XIII | Tax expense of discontinuing operations | | | |
| XIV | Profit/(Loss) from discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | 1,489,874 | 929,330 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 0.41 | 0.25 |
| | (2) Diluted | | 0.41 | 0.25 |
| | See accompanying notes to the financial statements | 1 & 2 | | |
| For and on behalf of the Board | | | As per my report of even date | |
| sd/- | | | For R.R.More & Co | |
| GOVIND PRASAD | | | Chartered Accountants | |
| Chairman | | | sd/- | |
| DIN NO.00017460 | | | C.A. Raja Ram More | |
| Place : Chennai | | | Proprietor | |
| Date: 29.05.2017 | | | M.No.21233 | |
| | | | FR. No. 002133S | |



Bhagwandas Metals Limited
54, (Old no.61), Sembudoss Street, Chennai - 600001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

| PARTICULARS | 31.03.2017 Rs. | 31.03.2016 Rs. |
|--|--|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 2,157,874 | 1,345,330 |
| Non-Cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation / Amortization | 133,721 | 215,639 |
| Assets written off | | |
| Interest & Financial charges | 2,056,732 | 1,254,614 |
| Interest Income | (421,850) | (1,693,118) |
| Operating Profit before working capital changes | 3,926,477 | 1,122,465 |
| Movements in working capital: | | |
| (Increase) / Decrease in receivables & others | 20,668,938 | 20,853,293 |
| (Increase) / Decrease in Inventories | (1,409,696) | 741,022 |
| Increase / (Decrease) in Current Liabilities & Provision | 8,973,224 | (8,308,737) |
| Cash generated from / (used in) operations | 32,158,943 | 14,408,043 |
| Direct Taxes paid (net of refunds) | 614,858 | (462,253) |
| Net Cash flow from/ (used in) Operating Activities (A) | 32,773,801 | 13,945,790 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Increase) / Decrease in non-current asset | - | - |
| Purchase of Fixed Assets | - | - |
| Proceeds from sale of Fixed Asset | | |
| Interest income | | |
| Net Cash flow from/ (used in) Investing Activities (B) | 421,850 | 1,693,118 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Bank Borrowings | (6,301,386) | (4,775,775) |
| Interest paid | (2,056,732) | (1,254,614) |
| Dividend Paid | | |
| Tax on Dividend | - | - |
| Net Cash flow from/ (used in) Financing Activities (C) | (8,358,118) | (6,030,389) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C) | 24,837,533 | 9,608,519 |
| Effect of Exchange Differences on Cash & Cash Equivalents held in Foreign Currency | | |
| Cash and Cash equivalents at the beginning of the year | 16,312,700 | 6,704,181 |
| Cash and Cash equivalents at the end of the year | 41,150,233 | 16,312,700 |
| For and on behalf of the Board | As per my report of even date For R.R.More & Co Chartered Accountants sd/- C.A. Raja Ram More Proprietor M.No.21233 FR. No. 002133S | |
| sd/- GOVIND PRASAD Chairman DIN NO.00017460 Place : Chennai Date: 29.05.2017 | sd/- GITA AGARWAL Director DIN NO.06969459 | |

SCHEDULE 1 : NOTES ON ACCOUNTS

1.SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of accounting policies

1.1 These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimate.

b. Accounting Convention

Accounts are prepared under the historical cost convention and on the basis of going concern concept.

c. Sales

Sales are recognised on despatch to customers.

d. Fixed Assets

All fixed assets are valued at cost less depreciation.

e. Depreciation

Depreciation on Fixed assets is provided on Written Down Value method at the rates applicable for the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

f. Inventories

Trading Stock is valued at cost or net realisable value whichever is less.



g. Gratuity and Provident Fund**i. Defined Contribution Plan:**

Contribution as per the Employees Provident Fund & Miscellaneous Provisions act 1952 towards provident fund & family pension fund are provided for and payments in respect there of are made to relevant authorities on actual basis and accounted as an expense in the year it is incurred.

ii. Defined Benefit Plan:**Gratuity:**

The company provides for the gratuity concerning all employees. The plan provides for lump sum payment to employees on retirement, death while in employment or on termination of employment. The company accounts for liability of future gratuity benefit on projected unit credit method carried on annually for assessing liability as at the balance sheet date.

h. Taxation

Income Tax expenses comprises of current and deferred tax charge or realisation. The deferred tax charge or credit is recognised subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

When there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised if there is a certainty of realisation of such assets. Such assets are reviewed at each Balance Sheet date to reassess realisation.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017**Note No: 2.1 - SHARE CAPITAL**

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Authorised Share Capital | | | | |
| 5000000 Equity Shares of Rs 10/- each | | 50,000,000 | | 50,000,000 |
| Issued, Subscribed and Paid up Capital | | | | |
| 3648800 Equity Shares of Rs 10/- each | | 36,488,000 | | 36,488,000 |
| Less : Calls Unpaid | | 19,500 | | 19,500 |
| TOTAL | | 36,468,500 | | 36,468,500 |

Note No: 2.1.1 - Reconciliation of Shares: -

| Particulars | Number of Shares | Amount Rupees | Number of Shares | Amount Rupees |
|------------------------------------|------------------|-------------------|------------------|-------------------|
| Opening Share Capital | 3,648,800 | 36,488,000 | 3,648,800 | 36,488,000 |
| Add: Shares issued During the year | - | - | - | - |
| Add: Rights / Bonus Shares Issued | - | - | - | - |
| Total | 3,648,800 | 36,488,000 | 3,648,800 | 36,488,000 |
| Less: Buy back of Shares | - | - | - | - |
| Less: Reduction in Capital | - | - | - | - |
| Closing Share Capital | 3,648,800 | 36,488,000 | 3,648,800 | 36,488,000 |

Note No: 2.1.2 - List of Share holders having 5% or more Shares (In Nos) :-

| Name of Shareholders | In Nos | In % | In Nos | In % |
|------------------------|---------|-------|---------|-------|
| Govind Prasad | 694,467 | 19.03 | 646,000 | 17.70 |
| Gita Agarwal | 708,234 | 19.41 | 708,234 | 19.41 |
| Nand Kishore Sonthalia | 428,883 | 11.75 | 427,883 | 11.73 |
| Bobby Sonthalia | 322,542 | 8.84 | 322,542 | 8.84 |

As per records of the company, including its register of shareholders / members.

**Note No: 2.2 - RESERVES AND SURPLUS**

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| a) General Reserve Balance as per Last Financial Statement | | 551,864 | | 551,864 |
| b) Share Premium Account Balance as per Last Financial Statement | | 21,668,500 | | 21,668,500 |
| c) Surplus/ (Deficit) in the statement of Profit and Loss Balance as per Last Financial Statement | 14,687,425 | | 13,758,095 | |
| Add: Profit During The Year | 1,489,874 | | 929,330 | |
| Closing Balance | | 16,177,299 | | 14,687,425 |
| Total | | 38,397,663 | | 36,907,789 |

Note No: 2.3 - LONG TERM PROVISIONS

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---------------------------------|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Provision for employee benefits | | 2,282,430 | | 2,280,219 |
| TOTAL | | 2,282,430 | | 2,280,219 |

Note No: 2.4 - SHORT TERM BORROWINGS

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| a) Loans repayable on demand | | | | |
| (i) From Bank | | | | |
| Cash Credit from Punjab National Bank - (Secured) | | 25,762,874 | | 32,064,260 |
| TOTAL | | 25,762,874 | | 32,064,260 |
| The above amount includes:- | | | | |
| Secured Borrowings | | 25,762,874 | | 32,064,260 |
| Unsecured Borrowings | | - | | - |

a) Cash Credit and LC from Punjab National Bank is secured by first charge on the Stock-in-trade, book debts and entire current asset including loans and advances of the company. The Chairman Mr. Govind Prasad & the Managing Director Mr. Nand Kishore Sonthalia along with Mrs. Bobby Sonthalia have given their personal property as security and they have personally guaranteed the loan. The cash credit is repayable on demand and carries interest @ 14% p.a.

Note No: 2.5 - TRADE PAYABLES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|--|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Trade Payables | | | | |
| For Goods | | 18,181,698 | | 8,782,349 |
| For Expenses (MSM Enterprise disclosure Refere Note No. 2.23(f)) | | 7,062,803 | | 6,999,656 |
| Others | | | | |
| For Statutory Dues | | 480 | | 1,407 |
| TOTAL | | 25,244,981 | | 15,783,412 |

Note No: 2.6 - OTHER CURRENT LIABILITIES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|-----------------|------------|----------------|------------|----------------|
| | Rupees | Rupees | Rupees | Rupees |
| Unpaid dividend | | 644,277 | | 645,477 |
| TOTAL | | 644,277 | | 645,477 |

Note No: 2.7 - SHORT TERM PROVISIONS

| Particulars | 31.03.2017 | | 31.03.2016 | |
|--|------------|----------------|------------|----------------|
| | Rupees | Rupees | Rupees | Rupees |
| Provision for Taxation | | 670,986 | | 491,909 |
| Bonus | | 50,600 | | 48,491 |
| Provision for employee benefits - Gratuity | | 32,318 | | 27,860 |
| TOTAL | | 753,904 | | 568,260 |



Note No: 2.8 - FIXED ASSETS

| SR. NO. | DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|---------|---|-------------------|-----------------------|--------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------|--------------------------|-------------------------------|------------------|------------------|
| | | DEPRECIATION RATE | COST AS ON 01.04.2016 | ADDITION DURING THE YEAR | ADJUSTMENTS DURING THE YEAR | TOTAL COST AS AT 31.03.2017 | DEPRECIATION AS AT 01.04.2016 | ADDITION DURING THE YEAR | DEPRECIATION ADJUSTMENTS | TOTAL DEPRE. AS AT 31.03.2017 | AS AT 31.03.2017 | AS AT 31.03.2016 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1 | Property Plant & Equipment CUTTING & STREIGHTENING MACHINERY | 18.10% | 243,660 | - | - | 243,660 | 207,111 | 6,615 | - | 213,726 | 29,934 | 36,549 |
| 2 | FURNITURE & FIXTURES | 25.89% | 690,044 | - | - | 690,044 | 667,025 | 5,960 | - | 672,985 | 17,059 | 23,019 |
| 3 | OFFICE EQUIPMENT | 45.07% | 752,129 | - | - | 752,129 | 695,459 | 25,541 | - | 721,000 | 31,129 | 56,670 |
| 4 | COMPUTER | 63.16% | 514,452 | - | - | 514,452 | 505,183 | 5,854 | - | 511,037 | 3,415 | 9,269 |
| 5 | AIR CONDITIONER | 45.07% | 349,362 | - | - | 349,362 | 309,270 | 18,069 | - | 327,339 | 22,023 | 40,092 |
| 6 | VEHICLES | 31.23 % | 2,221,745 | - | - | 2,221,745 | 1,992,215 | 71,682 | - | 2,063,897 | 157,848 | 229,530 |
| | | | 4,771,392 | - | - | 4,771,392 | 4,376,263 | 133,721 | - | 4,509,984 | 261,408 | 395,129 |
| | Intangible Assets:- | | - | - | - | - | - | - | - | - | - | - |
| | Total | | 4,771,392 | - | - | 4,771,392 | 4,376,263 | 133,721 | - | 4,509,984 | 261,408 | 395,129 |
| | Previous Year | | 4,771,392 | - | - | 4,771,392 | 4,160,624 | 215,639 | - | 4,376,263 | 395,129 | 610,768 |

Note No: 2.9 - NON-CURRENT INVESTMENTS

| Particulars | 31.03.2017 | | 31.03.2016 | |
|--|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Trade Investment - (Long Term) | | | | |
| Statco Infraprojects P Limited (Non Quoted) (3,00,000 Equity Shares of Rs.10/- each) | | 3,000,000 | | 3,000,000 |
| Total Non- Current Investment | | 3,000,000 | | 3,000,000 |
| Aggregate amount of Unquoted Investment | | 3,000,000 | | 3,000,000 |

Note No: 2.10 - DEFERRED TAX ASSET

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|----------------|------------|----------------|
| | Rupees | Rupees | Rupees | Rupees |
| Deferred Tax Assets | | | | |
| Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting | | 178,000 | | 181,000 |
| Employee Retirement Benefits: Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis. | | 715,000 | | 705,000 |
| Deferred Tax Asset (Net) | | 893,000 | | 886,000 |

Note No: 2.11 - LONG TERM LOANS AND ADVANCES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|----------------------------|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Unsecured Considered Good: | | | | |
| Deposits | | 3,895,530 | | 5,004,348 |
| Other Loans & Advances | | 12,300,000 | | 12,300,000 |
| TOTAL | | 16,195,530 | | 17,304,348 |

Note No: 2.12 - INVENTORIES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|----------------------------------|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| (As certified by the management) | | | | |
| Traded Goods | | 5,069,780 | | 3,660,084 |
| TOTAL | | 5,069,780 | | 3,660,084 |

Note No: 2.13 - TRADE RECEIVABLES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|-------------------------------------|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Over Six Months - From Due Date | | | | |
| Good | | 8,118,147 | | 10,074,010 |
| Doubtful | | - | | - |
| Below Six Months - From Due Date | | | | |
| Good | | 31,724,832 | | 48,578,617 |
| Doubtful | | - | | - |
| Less : Provision for Doubtful Debts | | - | | - |
| TOTAL | | 39,842,979 | | 58,652,627 |

**Note No: 2.14 - CASH AND BANK BALANCES**

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| (i) Cash and Cash Equivalents | | | | |
| Balance with Banks | | | | |
| - In Current Accounts - Punjab National Bank | | 40,106,759 | | 9,319,971 |
| - In Deposit Accounts | | - | | 6,074,326 |
| Cash on Hand | | 313,503 | | 191,610 |
| (ii) Earmarked Balances with bank | | | | |
| Punjab National bank - Dividend a/c 2011-12 | | 222,666 | | 223,326 |
| Punjab National bank - Dividend a/c 2012-13 | | 213,538 | | 213,718 |
| Punjab National bank - Dividend a/c 2013-14 | | 208,073 | | 208,433 |
| (iii) Other Bank Balance | | | | |
| - As Margin Money - For bank guarantee (Due after 12months) | | 85,694 | | 81,316 |
| | | 41,150,233 | | 16,312,700 |
| Deposit account with less than 12 months maturity | | - | | 6,074,326 |

Note No: 2.15 - SHORT TERM LOANS AND ADVANCES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---------------------------|------------|-------------------|------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Unsecured considered good | | | | |
| Advances to Suppliers | | 22,096,108 | | 23,762,303 |
| Prepaid Insurance | | 28,183 | | 29,829 |
| Advance to Staff | | 33,000 | | 35,000 |
| TOTAL | | 22,157,291 | | 23,827,132 |

Note No: 2.16 - OTHER CURRENT ASSETS

| Particulars | 31.03.2017 | | 31.03.2016 | |
|-----------------|------------|----------------|------------|----------------|
| | Rupees | Rupees | Rupees | Rupees |
| Income Tax | | 722,728 | | 570,123 |
| Value Added Tax | | 261,680 | | 109,774 |
| TOTAL | | 984,408 | | 679,897 |

Note No: 2.17 - REVENUE FROM OPERATION

| Particulars | 31.03.2017 | | 31.03.2016 | |
|-----------------------------|------------|--------------------|------------|---------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Indigenous Sales | | 279,165,438 | | 22,09,32,531 |
| Traded Goods - Iron & Steel | | | | |
| TOTAL | | 279,165,438 | | 22,09,32,531 |

Note No: 2.18 - OTHER INCOME

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---|------------|----------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Interest Earned | | 421,850 | | 1,693,118 |
| Sundry Credit & Debit Balance written off | | 25,910 | | - |
| Forex Gain / Loss Account | | - | | 50 |
| TOTAL | | 447,760 | | 1,693,168 |

Note No: 2.19 - PURCHASE OF STOCK - IN - TRADE

| Particulars | 31.03.2017 | | 31.03.2016 | |
|--|------------|--------------------|------------|--------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Purchase of Trading Materials - Iron & Steel | | 265,651,328 | | 206,830,018 |
| Carriage Inward | | 463,348 | | 532,503 |
| TOTAL | | 266,114,676 | | 207,362,521 |
| Change in Stocks | | | | |
| Stock at Commencement | | 3,660,084 | | 4,401,106 |
| Traded goods - Iron & steel | | | | |
| Less: Stock at Close | | 5,069,780 | | 3,660,084 |
| Traded goods - Iron & steel | | | | |
| Stock Decreased /(Increased) by | | (1,409,696) | | 741,022 |

Note No: 2.20 - EMPLOYEE BENEFITS EXPENSES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|---------------------------|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Salaries & Other Benefits | | 1,395,804 | | 1,405,496 |
| Gratuity | | 6,669 | | 148,558 |
| Staff Welfare Expenses | | 59,638 | | 61,113 |
| EPF Contribution | | 505,169 | | 504,403 |
| ESI Contribution | | 6,692 | | - |
| Director's Remuneration | | 2,700,000 | | 2,700,000 |
| TOTAL | | 4,673,972 | | 4,819,570 |

**Note No: 2.21 - FINANCE COSTS**

| Particulars | 31.03.2017 | | 31.03.2016 | |
|-------------------|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| LC & Bank Charges | | 48,193 | | 31,831 |
| Interest | | 2,008,539 | | 1,222,783 |
| TOTAL | | 2,056,732 | | 1,254,614 |

Note No: 2.22 - OTHER EXPENSES

| Particulars | 31.03.2017 | | 31.03.2016 | |
|----------------------------------|------------|------------------|------------|------------------|
| | Rupees | Rupees | Rupees | Rupees |
| Audit Fee | | 23,000 | | 23,328 |
| Annual custody Fee | | 28,258 | | 21,477 |
| Annual Listing Fee | | 229,836 | | 224,720 |
| Advertisement | | 44,100 | | 43,750 |
| Bad Debts | | 13,241 | | 823,927 |
| Brokerage & Commission | | 42,601 | | 40,837 |
| Carriage Outward & Cooly Charges | | 2,112,119 | | 2,431,547 |
| Sales Promotion | | 118,371 | | 68,285 |
| Electricity Charges | | 131,224 | | 165,505 |
| General Expenses | | 142,596 | | 152,947 |
| Insurance | | 36,662 | | 36,638 |
| Other Miscellaneous Expenses | | 36,933 | | 36,280 |
| Postage & Telephone Charges | | 270,062 | | 365,065 |
| Printing & Stationery | | 106,074 | | 105,677 |
| Professional Charges | | 424,793 | | 281,741 |
| Legal charges | | 100,250 | | 11,154 |
| Legal consultancy fees | | 132,500 | | 42,500 |
| Rates & Taxes | | 168,303 | | 157,985 |
| Rent | | 1,184,250 | | 1,265,415 |
| Repairs & Maintenance | | 92,424 | | 106,159 |
| Subscription Charges | | 50,960 | | 64,069 |
| Service Charges | | 15,245 | | 19,084 |
| Travelling, Conveyance | | 75,649 | | 89,026 |
| Vehicle Running & Maintenance | | 198,812 | | 200,982 |
| Share transfer expense | | 71,656 | | 77,405 |
| Sitting Fees | | 36,000 | | 31,500 |
| TOTAL | | 5,885,919 | | 6,887,003 |
| Payment to Auditor | | 31.03.2017 | | 31.03.2016 |
| a) As Auditor | | | | |
| Audit Fee | | 17,000 | | 17,250 |
| Tax Audit Fee | | 6,000 | | 6,078 |
| | | 23,000 | | 23,328 |

Note No: 2.23 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability & Commitments - Nil (31.03.2016 - Nil)
- b) Value of Import on CIF basis is Rs.1,38,54,248/- (31.03.2016 - Nil)
- c) Earnings in Foreign Currency - Nil (31.03.2016 - Nil)
- d) Expenditure in Foreign Currency - Nil (31.03.2016 - Nil)
- e) Amount remitted during the year in foreign exchange on account of dividend for the previous year - Nil

f) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

g) The company has provided interest for electricity payable up to 31-03-2001. In view of the cases filed by the company before the Hon'ble High Court disputing the amount due, the management is of the opinion that there will not be further liability on the company beyond the amount already provided for.

h) Related Parties:

| Name of the Related Party | Nature of Relationship |
|---------------------------|---|
| MGM Steels | A Partnership concern in which our chairman |
| | Mr. Govind Prasad is a Partner. |

Key Management Personnel and their relatives

- Mr. Govind Prasad - Chairman
- Mrs. Gita Agrawal - Director
- Mr. Nand Kishore Sonthalia - Managing Director
- Mrs. Bobby Sonthalia - Managing Director Wife



Related Party Transactions

| Name of the Related Party | Nature of Transactions | Value 31.03.2017 | Value 31.03.2016 |
|---------------------------|------------------------|---------------------|---------------------|
| Govind Prasad | Salary & Allowance | 1,500,000 | 1,500,000 |
| Nand Kishore Sonthalia | Salary & Allowance | 1,200,000 | 1,200,000 |
| Gita Agrawal | Rent Paid | 90,000 | 360,000 |
| Govind Prasad | Rent Paid | 1,034,250 | 964,875 |

i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard Rules 2006), the following disclosure have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution Plans which are included under contribution to provident and other funds:

| Particulars | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
|----------------|------------------|------------------|
| Provident Fund | 505,169 | 504,403 |

ii. The details of post retirement benefit plans for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

| Particulars | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
|--|------------------|------------------|
| Change in Defined Benefit Obligations: | | |
| Accrued liability at the beginning of the year | 2,308,079 | 2,159,521 |
| Interest Cost | 154,641 | 167,363 |
| Current Service Cost | 120,067 | 141,769 |
| Past Service Cost | - | - |
| Curtailment Cost | - | - |
| Settlement Cost | - | - |
| Benefits Paid | - | - |
| Actuarial gain/Loss | (268,039) | (160,574) |
| Accrued Liability As At the End of the Period | 2,314,748 | 2,308,079 |

(No Fund is being maintained)

| Amount Recognised In the Balance Sheet | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
|---|--------------------|--------------------|
| Present Value of Obligations | 2,314,748 | 2,308,079 |
| Fair Value of the Plan Assets | - | - |
| Liability to be Recognized in the Balance Sheet | (2,314,748) | (2,308,079) |

Bhagwandas Metals Limited

| Amount Recognised In the Profit and Loss Account | 31.03.2017 (Rs. 000's) | 31.03.2016 (Rs. 000's) |
|--|-------------------------|-------------------------|
| Interest Cost | 154,641 | 1,67,363 |
| Current Service Cost | 120,067 | 1,41,769 |
| Past Service Cost | - | - |
| Expected Return on Plan Assets | - | - |
| Curtailement Cost (Credit) | - | - |
| Settlement Cost (Credit) | - | - |
| Net Actuarial (gain) /Loss | (268,039) | (160,574) |
| Net Expenses recognized in P&L A/c | 6,669 | 148,558 |
| | | |
| Reconciliation | 31.03.2017 | 31.03.2016 |
| Net Liability as at the beginning of the period: | 2,308,079 | 2,159,521 |
| Net Expenses in P&L A/c | 6,669 | 148,558 |
| Benefits Paid | - | - |
| Net Liability as at the end of the period: | 2,314,748 | 2,308,079 |
| Principal Actuarial Assumptions | | |
| | | |
| Interest (Discount) Rate (Liabilities) | 6.70% | 7.75% |
| Rate of Return on Assets | N.A | N.A |
| Mortality Table | Ind. (2006-8) | Ind. (2006-8) |
| Resignation Rate per Annum | 0.00% | 0.00% |
| Salary Escalation Rate | 6.50% | 10.00% |
| Experience Rated Adjustments | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
| | | |
| Liability Side | 268,039 | 160,574 |
| Asset Side | N.A | N.A |

j) Disclosure on Specified Bank Notes

During the year, the company had specified bank notes or other denomination note in the MCA notification G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the SBN's and other (Rupees)

notes as per the notification given below :

| Particulars | SBN's * | Other Denomination Notes | Total |
|--|----------|--------------------------|---------------|
| Closing Cash in hand as on 8th November 2016 | 56,500 | 50,335 | 106,835 |
| (+) Withdrawal from bank accounts | - | 50,000 | 50,000 |
| (+) Permitted receipts | - | - | - |
| (-) Paid for permitted transactions | - | (46,231) | (46,231) |
| (-) Amount deposited in Bank | (56,500) | - | (56,500) |
| Closing balance as at 30th December 2016 | - | 54,104 | 54,104 |

* For the purpose of this clause, the term "Specified bankNotes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated the 8th November 2016.

j) Previous year figures have been regrouped & reclassified wherever necessary.

k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.

l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board

sd/-
GOVIND PRASAD
Chairman
DIN NO.00017460
Place : Chennai
Date: 29.05.2017

sd/-
GITA AGARWAL
Director
DIN NO.06969459

As per my report of even date
For **R.R.More & Co**
Chartered Accountants

sd/-
C.A. Raja Ram More
Proprietor
M.No.21233
FR. No. 002133S



BHAGWANDAS METALS LIMITED

REGISTERED OFFICE: 61, Sembudoss Street, Chennai-600 001
CIN:L28931TN1982PLC009418

35TH Annual General Meeting on Monday 25th day of September, 2017 at 10.00A.M.

ATTENDANCE SLIP

Please complete the attendance slip and hand over at the entrance of the venue for AGM

Sr no:

| | |
|---|--|
| Folio No./DP ID :Client ID No: | |
| Name & Address of the Registered office | |
| Joint Holder 1 | |
| Joint Holder 2 | |
| No. of Shares | |

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company will be held at Asha Nivas, 9, Rutland Gate 5th Street, Thousand Light, Chennai – 600 006 ,25th September 2017, Monday at 10.00 am.

Signature of the shareholder/Joint holder/Proxy attending the Meeting.....

| Electronic Voting Event Number | User ID | Password |
|--------------------------------|---------|----------|
| | | |

Note: Person attending the Meeting is requested to bring the Attendance slip and Annual Report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.



BHAGWANDAS METALS LIMITED

REGISTERED OFFICE: 61, Sembudoss Street, Chennai-600 001

CIN:L28931TN1982PLC009418

PROXY FORM

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

| | |
|-------------------------------|--|
| Name of the member(s): | |
| Registered Address: | |
| E-mail ID: | |
| Folio/ DP ID - Client ID No.: | |

I/We being the member(s), holding _____ shares of ----- Limited hereby appoint:

(1) Name: _____
Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(2) Name: _____
Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(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 35th Annual General Meeting of the Company, to be held on ,at Asha Nivas, 9, Rutland Gate 5th Street, Thousand Light, Chennai – 600 006, 25th September 2017, Monday at 10.00 am. at and at any adjournment thereof, in respect of such resolutions as are indicated below:

| Resolution No. | Resolution | Optional* | | |
|--------------------|---|-----------|---------|---------|
| Ordinary Business: | | For | Against | Abstain |
| 1. | To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2017 together with the Reports of Board of Directors and Auditors. | | | |
| 2. | Appointment of a Director in the place of Mrs.Gita Agarwal (DIN: 06969459) who retires by rotation and being eligible, offers herself for re-appointment. | | | |
| 3. | Appointment of M/s. Heena Shah & Associates as Statutory Auditors of the Company. | | | |



BHAGWANDAS METALS LIMITED

REGISTERED OFFICE: 61, Sembudoss Street, Chennai-600 001
CIN:L28931TN1982PLC009418

35th Annual General Meeting on Monday 25th day of September , 2017 at 10.00A.M.

Ballot Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

| S.No | Particulars | Details |
|------|---|---------|
| 1. | Name of the First Named Shareholder (In Block Letters) | |
| 2. | Postal Address | |
| 3. | Registered Folio No. / *Client ID No. (* Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

| Resolution No | Description of Resolution | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|-------------------|---|--------------------------|----------------------------|-------------------------------|
| Ordinary Business | | | | |
| 1. | To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2017 together with the Reports of Board of Directors and Auditors. | | | |
| 2. | Appointment of a Director in the place of Mrs.Gita Agarwal (DIN: 06969459) who retires by rotation and being eligible, offers herself for re-appointment. | | | |
| 3. | Appointment of M/s. Heena Shah & Associates as Statutory Auditors of the Company. | | | |

Place:
Date:

(Signature of the Shareholder)

Note:

1. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or Abstain column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____ day of _____ 2017

Signature of shareholder(s) _____

Signature of Proxy holder(s) _____



Note:

1. 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.

2. A Proxy need not be a member of the Company.

3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th Annual General Meeting.

4. Please complete all details including details of member(s) in above box before submission.

BOOK-POST
PRINTED MATTER

If undelivered Please return to :



Bhagwandas Metals Limited

54, (Old No.61), Sembudoss Street, Chennai - 600 001