





FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	SACHETA METALS LIMITED
2	Annual Financial Statement for the year ended :	31 ST MARCH 2014
3	Type of Audit Observation	No specific observation
4	Frequency of Observation	Not applicable
5	To be signed by:	
	CEO / Managing Director	 Satish K Shah
	CFO	 D K Patel
	Auditors of the Company	As per our report dt 29 th August 2014 For R R Mandali & Co. Chartered Accountants (FRN 1114223W)  R R Mandali (M No. 33118) Proprietor
	Audit Committee Chairman	 Kalyan C Shah

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24th

Annual Report

for the year ended 31st March 2014

SACHETA METALS LIMITED

BOARD OF DIRECTORS :

Mr. Satish K. Shah	Managing Director
Mrs. Chetnaben S. Shah	Jt. Managing Director
Mr. Ankit S. Shah	Executive Director
Mr. Pravin P. Shah	Director
Mr. Jagdish K. Gandhi	Director
Mr. Kalyan C. Shah	Director

COMPLIANCE OFFICER :

Mr. D. K. Patel

AUDIT COMMITTEE :

Mr. Kalyan C. Shah	Chairman
Mr. Pravin P. Shah:	Member
Mr. Satish K. Shah:	Member

AUDITORS :

R.R. Mandali & Co.
Chartered Accountants,
Ahmedabad.

BANKERS :

State Bank of India
Malad, MUMBAI

REGISTERED OFFICE :

Block No. 33, Sacheta Udyognagar,
Village Mahiyal Tal: Talod,
Dist. Sabarkantha (Gujarat)

REGISTRAR AND SHARE TRANSFER AGENT :

M/s Purva Share Registry India Pvt. Ltd,
Gala No. 9, Shiv Shakti, Industrial Estate,
Sitaram Mill Compound, J. R. Boricha Marg,
Lower Parel (E), MUMBAI-400011

NOTICE

Notice is hereby given that Twenty Fourth Annual General Meeting of the Members of SACHETA METALS LIMITED will be held on Tuesday, September 30, 2014 at 11.00 a.m. at the Registered office of the Company at Block No. 33, Sacheta Udyognagar, Village : Mahiyal Tal: Talod, Dist. Sabarkantha (Gujarat) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet for the year ended March 31, 2014 and Profit & Loss Account for the year ended as on that date together with the Reports of Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr.Satishkumar Keshavlal Shah (DIN 00237283), who retires by rotation, and, being eligible, offers himself for re-appointment..
4. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“ RESOLVED THAT M/S R R Mandali & Co.Chartered Accountants, (ICAI Registration No 114223W), the retiring auditors of the company be and are hereby appointed as the auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting of the company, on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr Jagdish Gandhi (DIN 02384640), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2019.

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pravin P Shah (DIN 02416407), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2019.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kalyan C Shah (DIN 02660920), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2019.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dilipkumar Sanghavi (DIN 06954684), in respect of whom the company has received notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, whose period of office shall be liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2019.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pranav S Shah (DIN 06949685), in respect of whom the company has received notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, whose period of office shall be liable to determination by retirement of directors by rotation, be and is hereby appointed as an Promoter Group Director of the Company to hold office for five consecutive years for a term up to 30th September, 2019.

10. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the terms of reappointment of Mr. Satish Keshavlal Shah (DIN 00237283) as Managing Director of the Company for a period of from 1st April, 2015 to 30th September, 2019 on the terms and conditions of appointment and remuneration as set out in the draft agreement of the reappointment submitted to the meeting and initialed by the Chairman for identification and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Satish Keshavlal Shah.

11. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the terms of reappointment of Mrs Chetnaben S Shah (DIN 00237410) as Deputy Managing Director of the Company for a period from 1st April, 2015 to 30th September, 2019 on the terms and conditions of appointment and remuneration as set out in the draft agreement of the reappointment submitted to the meeting and initialed by the Chairman for identification and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mrs. Chetanaben S. Shah.

12. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the terms of reappointment of Mr. Ankit S. Shah (DIN 00237217) as an Executive Director of the Company for a period from 1st April, 2015 to 30th September, 2019 on the terms and conditions of appointment and remuneration as set out in the draft agreement of the reappointment submitted to the meeting and initialed by the Chairman for identification and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Ankit S Shah.

13. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the terms of reappointment of Mr. Pranav S. Shah (DIN 06949685) as an Executive Director of the Company for a period from 1st October 2014 to 30th September, 2019 on the terms and conditions of appointment and remuneration as set out in the draft agreement of the reappointment submitted to the meeting and initialed by the Chairman for identification and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Pranav S Shah.

14. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the resolution passed by the Company at previous General Meetings with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors, borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs 200 Crores (Rupees Two hundred crores only).

**By Order of the Board
For Sacheta Metals Limited**

**Place : Mahiyal
Date : August 29, 2014**

Mg. Director

NOTES

1. A person can act as a 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. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Purva Shareregistry India Pvt. Ltd., Unit: Sacheta Metals Limited, Gala No. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J R Boricha Marg, Mumbai – 400011. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 26th September, 2014 to Tuesday, the 30th September, 2014 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.
8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the Company's website www.sacheta.com and may be accessed by the members.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
11. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(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 Annual Report for 2013-14 is being sent in the permitted mode.
12. Electronic copy of the Notice of the Annual General Meeting 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 the members whose email IDs are registered with the Company/ Depository Participants(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 Annual General Meeting 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.
13. Members are requested to follow the below instructions to cast their vote through e-voting:

1. Use User ID and Password for e-voting sent separately to the shareholders.
2. Open the internet browser and type the URL : <https://www.evoting.nsdl.com>.
3. Click on Shareholder-Login.
4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
5. If you are logging for the first time, please enter the user ID and Password sent to you.
6. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
7. Home page of "e-voting" opens. Click on e-voting > Active Voting Cycles.
8. Select EVEN (E-Voting Event Number) of Sacheta Metals Limited. Once you enter the number, the "Cast Vote" Page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click "Submit" and also click "Confirm" when prompted. Kindly note that vote once cast cannot be modified,
10. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at sgevoting@gmail.com or sacheta@sacheta.com with a copy marked to evoting@nsdl.co.in.
11. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.
12. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in.

General Instructions :

- a. The e-voting period commences on 22nd September, 2014 (10:00 a.m. IST) and ends on 24th September, 2014 (5:00 p.m. IST). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August 2014, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Suhas Ganpule Practicing Company Secretary – (Membership No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the evoting period, unlock the votes in the presence of at least two(2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.arvind.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.5 TO 8 OF THE NOTICE :**

Section 149(10) of the Companies Act, 2013 ("the Act"), the provisions of which came into force w.e.f. 1st April, 2014, provides that an independent director shall hold office for a term upto five consecutive years on the Board of the Company, but he shall be eligible for re-appointment on passing of a special resolution by the Company. Further Section 149(13) provides that provisions of Section 152(6) & 152(7) of the Act in respect of retirement of directors by rotation shall not be applicable to appointment of Independent Directors. Schedule IV of the Act also lays down a Code for Independent Directors.

Further, as required by the Clause 49 of the Listing Agreement with Stock Exchanges, the Company is required to have at least one-half of its Board comprising Independent Directors. Accordingly, as on 31st March, 2014, the Company was having Mr Pravin P Shah, Mr Jagdish K Gandhi and Mr Kalyan C. Shah on its Board as Independent Directors.

Considering the aforementioned provisions of the Act, the resolution seeks the approval of members for the appointment of the Independent Directors viz. Mr Pravin P Shah, Mr Jagdish K Gandhi, Mr Kalyan C Shah and further a new Independent Director Mr Dilipkumar Sanghavi as per the Resolutions at Item Nos.5 to 8 of the Notice for a period of 5 years up to the conclusion of the 81st Annual General Meeting in the calendar year 2019.

The Company has received necessary disclosures from the Directors as required by the provisions of the Act and the Companies (Appointment & Qualification of Directors) Rules, 2014 including a declaration of independence stating that they meet the criteria of independence. The Company has received requisite notice(s) in writing from member(s) proposing their candidature pursuant to the provisions of Section 160 of the Act.

In the opinion of the Board of Directors, all the Independent Directors proposed to be appointed as per Item Nos. 5 to 8 of the Notice, fulfill the conditions of being Independent specified in the Act and the Rules made there under and are independent of the management of the Company. The Board considers that their continued association would be of immense benefit to the Company. None of the Directors, Key Managerial Personnel or their relatives except for in the capacity of directors/shareholders of the Company are interested or concerned in the said resolutions.

The Board recommends the Resolutions at Item Nos. 5 to 8 of the Notice for approval of the Members.

ITEM NO. 9 :

The resolution seeks the approval of members for the appointment of the Promoter Group Director viz. Mr Pranav Satishkumar Shah, as a Director of the company. He was associated with the Management in company's backward integration expansion work. The Company has received requisite notice in writing from member proposing his candidature pursuant to the provisions of Section 160 of the Act. In the opinion of the Board of Directors the appointment will help the management on long run.

Mr Satishkumar K Shah, Mrs Chetnaben S Shah and Mr Ankit S Shah are interested in the resolution.

The Board recommends the Resolutions for approval of the Members.

ITEM NO. 10 :

Resolution under Item No. 10 of the Notice relates to the reappointment of Mr. Satish Keshavlal Shah as Managing Director of the Company for a further period from 1st April, 2015 to 30th September, 2019 and approval of his remuneration and terms of reappointment.

The Remuneration Committee, at its meeting held on 31st July, 2014, has recommended the reappointment of Mr. Satish Keshavlal Shah as Managing Director of the Company and terms of remuneration payable to him for a further period of from 1st April, 2015 to 30th September, 2019. The Board of Directors, at its meeting held on 31st July, 2014, had approved the same. The Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company

The material terms of remuneration of Mr. Satish Keshavlal Shah effective from 1st April, 2015 to 30th September, 2019 as approved by both Remuneration Committee and Board of Directors in their respective meetings held on 31st July, 2014 are as under:

Remuneration :**(a) Basic Salary :**

Rs. 2,00,000 (Rupees Two lacs only) per month with such increase as may be decided by the Board of Directors

(which includes any Committee thereof) from time to time, but subject to maximum salary of ` 10,00,000 (Rupees Ten lacs only) per month.

(b) Perquisites and Allowances :

In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

CATEGORY – A :

(i) Housing :

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director having his own accommodation, the Company shall pay house rent allowance at the rate of 40% of the Basic Salary.

The Company shall provide equipment and appliances, furniture, fixtures and furnishing at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of maintenance, electricity, servants etc.

(ii) Other Allowances: The Company shall pay other allowances as per the Company's policy.

(iii) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium upto `Rs 25,000 for the Managing Director.

(iv) Club Fees: The Company shall reimburse annual fees for a maximum of 2 clubs. The aggregate value of perquisites for (i) to (iv) above for each year shall be computed as per the provisions of Income-tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income-tax Act, the perquisites value of such benefit shall be taken at actual cost.

(v) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

CATEGORY – B :

(i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act.

(ii) The Company shall pay Gratuity as per rules of the Company.

(iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C :

(i) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.

(ii) The Company shall provide telephone and other communication facilities at the residence of the Wholetime Director & Chief Financial Officer at the entire cost of the Company.

CATEGORY – D :

The Managing Director shall be entitled to Performance Linked Variable Pay/Special Allowance/ Role Award/Bonus/ Commission on profits etc. or in any other form as the Nomination and Remuneration Committee and the Board of Directors may determine from time to time within the overall limit of 5% of net profit and the overall limits of remuneration prescribed under Sections 197 and other applicable provisions of the Companies Act, 2013.

Overall and Minimum Remuneration Limit :

The overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The abovementioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company or the Nomination and Remuneration Committee as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole time Directors in accordance with the provisions of the Companies Act, 2013, including those of Schedule V or any amendments thereto made hereafter in this regard within the overall limits approved by the Company in General Meeting.

Mr Satish K Shah himself and Mrs Chetanaben S Shah and Mr Ankit S Shah are interested in the resolution.

The resolution at Item No. 10 is put before the members as a Special Resolution.

ITEM NO. 11 :

Resolution under Item No. 11 of the Notice relates to the reappointment of Mrs.Chetanaben Satishbhai Shah as Joint Managing Director of the Company for a further period from 1st April, 2015 to 30th September, 2019 and approval of her remuneration and terms of reappointment.

The Remuneration Committee, at its meeting held on 31st July, 2014, had recommended the reappointment of Mrs. Chetanaben Satishbhai Shah as Joint Managing Director of the Company and terms of remuneration payable to her for a further period from 1st April, 2015 to 30th September, 2019. The Board of Directors, at its meeting held on 31st July, 2014, had approved the same. The Remuneration Committee and the Board of Directors of the Company are of the opinion that she is fit and proper person to hold the said office and her reappointment will be in the interest of the Company

The material terms of remuneration of Mrs.Chetanaben Satishbhai Shah effective from 1st April, 2015 to 30th September, 2019 as approved by both Remuneration Committee and Board of Directors in their respective meetings held on 31st July, 2014 are as under:

Remuneration :**(c) Basic Salary :**

Rs. 1,00,000 (Rupees One lac only) per month with such increase as may be decided by the Board of Directors (which includes any Committee thereof) from time to time, but subject to maximum salary of ` 4,00,000 (Rupees Four lacs only) per month.

(d) Perquisites and Allowances :

In addition to salary, the following perquisites / allowances shall be allowed to the Deputy Managing Director:

CATEGORY – A :**(vi) Housing :**

The Company shall provide furnished accommodation to the Deputy Managing Director. If the Deputy Managing Director having her own accommodation, the Company shall pay house rent allowance at the rate of 40% of the Basic Salary.

The Company shall provide equipment and appliances, furniture, fixtures and furnishing at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of maintenance, electricity, servants etc.

(vii) Other Allowances: The Company shall pay other allowances as per the Company's policy.

(viii) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium upto `Rs 15,000 for the Managing Director.

(ix) Club Fees: The Company shall reimburse annual fees for a maximum of 2 clubs. The aggregate value of perquisites for (i) to (iv) above for each year shall be computed as per the provisions of Income-tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income-tax Act, the perquisites value of such benefit shall be taken at actual cost.

(x) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

CATEGORY – B :

(iv) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act.

- (v) The Company shall pay Gratuity as per rules of the Company.
- (vi) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C :

- (iii) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (iv) The Company shall provide telephone and other communication facilities at the residence of the Wholetime Director & Chief Financial Officer at the entire cost of the Company.

CATEGORY – D :

The Joint Managing Director shall be entitled to Performance Linked Variable Pay/Special Allowance/ Role Award/Bonus/ Commission on profits etc. or in any other form as the Nomination and Remuneration Committee and the Board of Directors may determine from time to time within the overall limit of 5% of net profit and the over all limits of remuneration prescribed under Sections 197 and other applicable provisions of the Companies Act, 2013.

Overall and Minimum Remuneration Limit :

The overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The abovementioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company or the Nomination and Remuneration Committee as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole time Directors in accordance with the provisions of the Companies Act, 2013, including those of Schedule V or any amendments thereto made hereafter in this regard within the overall limits approved by the Company in General Meeting.

Mrs Chetanaben S Shah herself and Mr Ankit S Shah Mr Satish K Shah are interested in the resolution.

The resolution at Item No. 11 is put before the members as a Special Resolution.

ITEM NO. 12 :

Resolution under Item No. 12 of the Notice relates to the reappointment of Mr. Ankit Satishbhai Shah as Executive Director of the Company for a further period from 1st April, 2015 to 30th September, 2019 and approval of his remuneration and terms of reappointment.

The Remuneration Committee, at its meeting held on 31st July, 2014, had recommended the reappointment of Mr. Ankit Satishbhai Shah as Executive Director of the Company and terms of remuneration payable to him for a further period from 1st April, 2015 to 30th September, 2019. The Board of Directors, at its meeting held on 31st July, 2014, had approved the same. The Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company

The material terms of remuneration of Mr. Ankit Satishbhai Shah effective from 1st April, 2015 to 30th September, 2019 as approved by both Remuneration Committee and Board of Directors in their respective meetings held on 31st July, 2014 are as under:

Remuneration :

(e) Basic Salary :

Rs. 1,75,000 (Rupees One lac seventy five thousand only) per month with such increase as may be decided by

the Board of Directors (which includes any Committee thereof) from time to time, but subject to maximum salary of Rs 8,00,000 (Rupees Eight lacs only) per month.

(f) Perquisites and Allowances :

In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

CATEGORY – A :

(xi) Housing :

The Company shall provide furnished accommodation to the Executive Director. If the Executive Director having his own accommodation, the Company shall pay house rent allowance at the rate of 40% of the Basic Salary.

The Company shall provide equipment and appliances, furniture, fixtures and furnishing at the residence of the Executive Director at the entire cost of the Company. The Company shall reimburse the expenses of maintenance, electricity, servants etc.

(xii) Other Allowances: The Company shall pay other allowances as per the Company's policy.

(xiii) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium upto `Rs 15,000 for the Managing Director.

(xiv) Club Fees: The Company shall reimburse annual fees for one club. The aggregate value of perquisites for (i) to (iv) above for each year shall be computed as per the provisions of Income-tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income-tax Act, the perquisites value of such benefit shall be taken at actual cost.

(xv) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

CATEGORY – B :

(vii) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act.

(viii) The Company shall pay Gratuity as per rules of the Company.

(ix) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C :

(v) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.

(vi) The Company shall provide telephone and other communication facilities at the residence of the Executive Director at the entire cost of the Company.

CATEGORY – D :

The Executive Director shall be entitled to Performance Linked Variable Pay/Special Allowance/ Role Award/Bonus/ Commission on profits etc. or in any other form as the Nomination and Remuneration Committee and the Board of Directors may determine from time to time within the overall limit of 5% of net profit and the overall limits of remuneration prescribed under Sections 197 and other applicable provisions of the Companies Act, 2013.

Overall and Minimum Remuneration Limit :

The overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a

period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The abovementioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company or the Nomination and Remuneration Committee as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole time Directors in accordance with the provisions of the Companies Act, 2013, including those of Schedule V or any amendments thereto made hereafter in this regard within the overall limits approved by the Company in General Meeting.

Mr Ankit Satishbhai Shah himself and Mrs Chetanaben S Shah and Mr Satish K Shah are interested in the resolution.

The resolution at Item No. 12 is put before the members as a Special Resolution.

ITEM NO. 13 :

Resolution under Item No. 13 of the Notice relates to the reappointment of Mr. Pranav Satishbhai Shah as Executive Director of the Company for a period from 1st October, 2014 to 30th September, 2019 and approval of his remuneration and terms of reappointment.

The Remuneration Committee, at its meeting held on 31st July, 2014, had recommended the reappointment of Mr. Pranav Satishbhai Shah as Executive Director of the Company and terms of remuneration payable to him for a further period from 1st October, 2014 to 30th September, 2019. The Board of Directors, at its meeting held on 31st July, 2014, had approved the same. The Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company.

The material terms of remuneration of Mr. Pranav Satishbhai Shah effective from 1st October, 2014 to 30th September, 2019 as approved by both Remuneration Committee and Board of Directors in their respective meetings held on 31st July, 2014 are as under:

Remuneration :

(g) Basic Salary :

Rs. 1,25,000 (Rupees One lac twenty five thousand only) per month with such increase as may be decided by the Board of Directors (which includes any Committee thereof) from time to time, but subject to maximum salary of Rs 6,00,000 (Rupees Six lacs only) per month.

(h) Perquisites and Allowances:

In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

CATEGORY – A :

(xvi) Housing :

The Company shall provide furnished accommodation to the Executive Director. If the Executive Director having his own accommodation, the Company shall pay house rent allowance at the rate of 40% of the Basic Salary.

The Company shall provide equipment and appliances, furniture, fixtures and furnishing at the residence of the Executive Director at the entire cost of the Company. The Company shall reimburse the expenses of maintenance, electricity, servants etc.

(xvii) Other Allowances: The Company shall pay other allowances as per the Company's policy.

(xviii) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium upto `Rs 15,000 for the Managing Director.

(xix) Club Fees: The Company shall reimburse annual fees for one club. The aggregate value of perquisites for (i) to (iv) above for each year shall be computed as per the provisions of Income-tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income-tax Act, the perquisites value of such benefit shall be taken at actual cost.

(xx) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

CATEGORY – B :

(x) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act.

- (xi) The Company shall pay Gratuity as per rules of the Company.
- (xii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C :

- (vii) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (viii) The Company shall provide telephone and other communication facilities at the residence of the Executive Director at the entire cost of the Company.

CATEGORY – D :

The Executive Director shall be entitled to Performance Linked Variable Pay/Special Allowance/ Role Award/Bonus/ Commission on profits etc. or in any other form as the Nomination and Remuneration Committee and the Board of Directors may determine from time to time within the overall limit of 5% of net profit and the overall limits of remuneration prescribed under Sections 197 and other applicable provisions of the Companies Act, 2013.

Overall and Minimum Remuneration Limit :

The overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The abovementioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company or the Nomination and Remuneration Committee as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole time Directors in accordance with the provisions of the Companies Act, 2013, including those of Schedule V or any amendments thereto made hereafter in this regard within the overall limits approved by the Company in General Meeting.

Mr Pranav Satishbhai Shah himself and Mrs Chetanaben S Shah, Mr Satish K Shah and Mr Ankit S Shah are interested in the resolution.

The resolution at Item No. 13 is put before the members as a Special Resolution.

ITEM NO. 14 :

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the 'Act'), since notified, the Board can exercise such borrowing powers only with the approval of Members of the Company by way of Special Resolution. Keeping in view the company's business requirements and growth plans, it is considered to increase the said borrowing limit Rs 200 crores. The resolution is accordingly recommended for approval as a Special Resolution under the Act.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives is concerned or interested financially or otherwise in the proposed resolution.

The Board recommends the resolution set forth in Item no. 14 for approval of the members.

**By Order of the Board
For Sacheta Metals Limited**

**Place : Mahiyal
Date : August 29, 2014**

Mg. Director

Name	Mr. Satish K Shah	Mr. Jagdish Gandhi	Mr. Pravin P Shah
Age	55 Years	61 Years	63 Years
Qualification	FY BSC	B.Com	S S C
Experience	He is a promoter Director and associated with company since inception and is having experience in metal industry in general and aluminum industry in particular of last 25 years.	He has experience in metal industry for last 29 years.	He has experience in metal industry for last 30 years.
Directorship in any other public company	All India Non-Ferrous Metal Industries Association	None	None

Name	Mr. Kalyan C Shah	Mr. Pranv S. Shah	Mr. Dilipkumar Sanghavi
Age	63 Years	24 Years	63 Years
Qualification	S S C	F.Y B.Com	S S C
Experience	He has experience in metal industry for last 35 years.	He has experience in metal industry for last 5 years	He has experience in metal industry for last 28 years.
Directorship in any other public company	None	None	None

DIRECTORS' REPORT

To the Members,

Your Directors have great pleasures in presenting you the Twenty-Fourth Annual Report of the Company together with the Audited Accounts for the year ended on March 31, 2014.

FINANCIAL RESULTS :

The Operating results of your Company for the period under review are as follows :

(Rs. in Lacs)

Particulars	Current Year ended 31.03.2014	Previous Year ended 31.03.2013
Sales / Turnover	6691.56	6638.05
Profit before Interest, Depreciation & Tax	377.25	319.43
Less Interest	64.13	63.71
Profit before Depreciation and Tax	313.12	255.72
Less Depreciation for the year	204.10	153.34
Profit before tax	109.02	102.38
Taxation including deferred tax	37.64	36.47
Exceptional items	0	0.58
Net profit for the year after tax	71.38	65.33
Balance brought forward from previous year	95.40	86.74
Profit available for appropriation	166.78	152.07
Transfer to General Reserve	1.78	1.64
Dividend Tax	8.05	7.68
Dividend on equity	47.35	47.35
Balance carried forward to Balance-Sheet	109.60	95.40

DIVIDEND :

Your Directors recommend dividend of Rs 0.25 per share (2.5%) of face value of Rs 10 each out of the current year's profit.

OPERATIONS :

During the year, the company has achieved sales of Rs. 6691.56 lacs as compared to the last year figure of Rs. 6638.05 lacs. The cash profit (i.e. profit before depreciation), increased to Rs 313.12 lacs from Rs 255.72 last year and the net profit was Rs 71.38 lacs as compared to Rs 65.33 lacs in previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Your directors are pleased to state that the company has started production at Caster Plant which was successfully installed during the last year. Earlier the Company is producing aluminium foil for only commercial purpose now the company has also started production of aluminium foil for purpose of home consumption. The company has also started Research and Development Unit. The company is planning to install plant for production of aluminium case roll. Last year the company had completed its backward integration expansion by installing Caster Plant of manufacturing Aluminium Ingots from Aluminium scraps. The Backward integration facility has helped the company to increase its margin.

DIRECTORS :

Mr Satishkumar Keshavlal Shah, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment. Mr Pravin P Shah, Mr Jagdish K Gandhi and Mr Kalyan C Shah are proposed for re-appointment as Independent Directors. Mr Pranav S Shah and Mr Dilipkumar Sanghavi are proposed for appointment as new directors.

CORPORATE GOVERNANCE :

The detailed report on Corporate Governance for the financial year from 1.4.2013 to 31.3.2014 on the line of requirements of Listing Agreement and SEBI appears in the annexure I to the Directors Report and forms a part of this Annual Report.

AUDITORS AND AUDIT REPORT :

M/s R. R. Mandali & Co. Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting & being eligible offer themselves for re-appointment. Your Directors recommend their appointment.

The observations made by the Auditors' in their report are self-explanatory and therefore, do not call for any comments.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed hereto as Annexure "A" and forms part of this Report.

DEPOSITS :

The Company has not accepted any deposits coming under the provisions of the Companies Act, 2013 and Rules framed there under.

INSURANCE :

All the properties of the Company have been adequately insured.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) :

None of the employees is in receipt of the remuneration specified in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, 1956 your directors' confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2014 and of the profit of the Company for that period.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iii. The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to express their deep sense of gratitude for the valuable assistance and co-operation extended by the Government Authorities, Bankers, vendors, customers, advisors, the general public and for the valued contribution, efforts and dedication shown by the Company employees, officers, and the executives at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

For and on behalf of the Board

Date : May 30, 2014

Place : Mahiyal

**SATISH K SHAH
MANAGING DIRECTOR**

ANNEXURE 'A'

STATEMENT SHOWING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988 AND FORMING PART OF DIRECTORS REPORT

A. CONSERVATION OF ENERGY :

(a) Energy conservation measures taken:

The employees engaged in process, production, general maintenance undertake activities which are aimed at improvements in following areas.

- Energy conservation
- Capacity utilization
- Improvement in safety
- Maintenance and reliability in plant.

(b) Additional investments and proposal, if any, being implemented for reduction in consumption of energy. NIL

(c) Impact of above measures for reduction of energy consumption and consequent impact on cost of production of goods

The company was able to prevent any possible waste of energy consumption.

(d) Total energy consumption and energy consumption per unit of production in prescribed form 'A' as mentioned herein below :

FORM – "A"

No. Particulars	2013-14	2012-13
POWER AND FUEL CONSUMPTION :		
1. ELECTRICITY :		
A) Purchase of GEB Units :	1543766	2171244
Total Amount Rs	12260770	1482317
Rate / Unit Rs	7.94	6.84
B) Own Generation Unit	0	0
Total Amount Rs	0	0
Rate / Unit Rs	0	0
2. Coal (Grade C & D) and Lignite :		
Coal Kg	647385	579250
Total Amount Rs	5774278	5234418
Rate / Unit Rs	8.91	9.04
3. Furnance Oil in Ltr :	39000	24450
Total Amount Rs	1638000	1076049
Rate / Unit Rs	42.00	44.01
4. Fire Wood in Kg	176823	340432
Total Amount Rs	739812	1318209
Rate / Unit Rs	4.18	3.87

5. Details of consumptions per unit of production :

	Energy	2013-14		2012-13	
		Consumption Total Units	Consumption per unit (Qt in MT) Production	Consumption Units	Consumption per unit (Qt in MT) Production
1.	Electricity-unit	1543766	452.69	2171244	684.01
2.	Coal & Lignite Kg	647385	189.84	579250	182.48
3.	FurnanceOil Ltr	39000	11.44	24450	7.70
4.	Fire Wood Kg	176823	51.85	340432	107.25

FORM – “B”**B. Technology Absorption :**

The technology adopted is indigenous and hence there is no question of absorption of Technology.

C. Foreign Exchange Earning/Outgo :

Activities relating to exports, initiatives taken to increase export, development of new export market for products and service and export plans.

Particulars	Amount (in Rs.)
1. Earning in Foreign Currency	33,00,14,821.00
2. Expenditure in Foreign Currency	11,55,69,072.00

For and on behalf of the Board

Date : May 30, 2014
Place : Mahiyal

SATISH K SHAH
MANAGING DIRECTOR

ANNEXURE I TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT
COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Sacheta Metals is committed to executing sustainable business practice and creating long-term value for all its stakeholders. To pursue this objective, the company remains steadfast in its value systems that incorporate integrity, transparency and fairness across all its business activities.

The Company continues to focus on its commitments towards the development of the community where it operates. It has adopted best practices towards preserving the environment and adherence to the highest safety standards remains a focus area across all operations. Sacheta Metals value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including customers, vendors, contractors, employees and all others who are part of the company business value chain.

Towards this end, all Directors and Senior Management are committed to the company's Code of Conduct.

BOARD OF DIRECTORS :

Composition :

The Board of Directors of the Company has an ideal combination of the executive and non-executive Directors.

The present Board of Directors consists of the eight members, headed by the Executive Chairman and comprises of two Executive Directors and five Non-executive Directors. During the period from 01-04-2013 to 31-03-2014, the board meetings were held on 3rd April, 30th May, 13th August, 26th October, and 4th February 2014.

The composition of the Board, number of public companies on the Board or Committee of which a Director is a Member or a Chairman is given below :-

Name	Position/Category	No. of Board Meetings Attended	Attendance at last AGM	Total no. of directorships in other public companies (*)
Mr. Satish K Shah	Promoter and Chairman & Managing Director	5	YES	One
Mrs. Chetna S. Shah	Promoter and Joint Managing Director	5	YES	None
Mr. Ankit S.Shah	Executive Director (promoter group)	5	YES	None
Shri Dharmesh C Shah (Resigned wef 28.09.2013)	Non-Executive Director	2	NO	None
Mr. Jagdish Gandhi	Independent Non-Executive Director	4	YES	None
Mr. Pravin P. Shah	Independent Non-Executive Director	5	YES	None
Mr. Jayesh Jasvantbhai Vakharia (Resigned wef 28.09.2013)	Independent Non-Executive Director	3	NO	None
Mr Kalyan C Shah	Independent Non-Executive Director	5	YES	None

AUDIT COMMITTEE :

The Audit Committee consists of two non-executive members and one executive member.

Term of Reference :

The term of reference of the Audit Committee as laid down by the Board are in accordance with those specified in Clause 49 of the Listing Agreement with the Stock Exchange and Section 292A of the Companies Act, 1956.

Composition :

The following is the constitution of the Committee :

Name of Member	Designation	Category
Mr. Kalyan C Shah	Chairman	Independent, Non-executive Director
Mr. Pravin P. Shah	Member	Independent, Non-executive Director
Mr. Satish K Shah	Member	Non-Independent, Executive Director

SHAREHOLDERS/INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE :

The Committee consists of three Directors; two being non-executive Directors and one executive director, with the Chairman of the Committee is an Independent Director.

The Shareholders / Investors' Grievance Committee of the Board will look into the redressal of investors' complaints like non-receipt of Annual Reports, dividend payments etc. and matters related to Share transfers, issue of duplicate share certificates, dematerialisation / rematerialisation of shares, transfer / transmission of Shares, other allied transactions and also delegates powers to the executives of the Company to process transfers etc.

Composition :

The following is the constitution of the Committee :

Name of Member	Designation	Category
Mr. Jagdish Gandhi	Chairman	Independent, Non-executive Director
Mr. Pravin P. Shah	Member	Independent, Non-executive Director
Mr. Ankit S Shah	Member	Non-Independent, Executive Director

Compliance Officer :

Mr. D. K. Patel

Block No. 33, Sacheta Udyognagar, Village : Mahiyal,
Tal: Talod, Dist. Sabarkantha (Gujarat)

Details of the Queries/Complaints received and resolved by the Company during the Year:

The Committee has not received any query/complaint from Shareholders/Investor during the year.

REMUNERATION COMMITTEE :

The Remuneration Committee consists of two non-executive directors and one executive director, with the Chairman being an independent director.

The Committee has been formed to decide and approve the terms and conditions for appointment of executive directors of the company and remuneration payable to other directors and executives of the company and other matters related thereto.

Composition :

The following is the constitution of the Committee :

Name of Member	Designation	Category
Mr. Jagdish Gandhi	Chairman	Independent, Non-executive Director
Mr. Pravin P. Shah	Member	Independent, Non-executive Director
Mr. Satish K Shah	Member	Non-Independent, Executive Director

REMUNERATION OF DIRECTORS :

The Managing Director, Joint Managing Director and Executive Director are paid remuneration as under:

No.	Name of Director	Remuneration
1	Mr Satish K Shah	Rs. 240000 p.a.
2	Mrs Chetnaben S Shah	Rs. 120000 p.a.
3	Mr Ankit S Shah	Rs. 216000 p.a.

GENERAL BODY MEETINGS :

The previous three Annual General Meetings of the Company held on the dates, at the time and venue given below :

Financial Year	Date & Time	Venue
2010-2011	Friday, September 30, 2011 at 11.00 a.m.	Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
2011-2012	Saturday, September 29, 2012 at 11.00 a.m.	Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
2012-2013	Saturday, September 28, 2013 at 11.00 a.m.	Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)

DISCLOSURES :**Materially significant related party transactions :**

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large

Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years :

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI and all other regulatory and statutory authorities relating to the capital markets during the year under report.

CEO & CFO Certification :

The company has obtained necessary certificate from the CEO/CFO as required under clause 49 of the listing agreement

Risk Management :

Senior Management and the Audit Committee are presented the result of risk assessment and residual risk by the Board who takes responsibility for total process of risk management in the organisation. The Management is accountable for the integration of risk management practice into the day to day activities.

SHAREHOLDERS INFORMATION :

Day, Date and Time of AGM	:	Tuesday, 30th September, 2014 at 11.00 a.m.
Venue	:	Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
Financial Year	:	April 1, 2013 to March 31, 2014
Book Closure Dates	:	26th September, 2013 to 30th September, 2014 (Both days inclusive)
Registered office	:	Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
Compliance officer	:	Mr D. K. Patel, Compliance Officer
E-mail Address	:	sacheta@sacheta.com
Website address	:	www.sacheta.com

SHARE HOLDING PATTERN AS ON 31.3.2014 :

Categories of Shareholders	Shareholding %
Indian Promoters	60.90%
Private Corporate Bodies	05.28%
Indian Public	33.82%
NRIs/ OCBs	NIL
Dematerialisation of Shares	The company's Equity shares are also in Dematerialization form with both NSDL and CDSL have ISIN Security Code No. INE433G01012.

MEANS OF COMMUNICATIONS :

Your Company complies with the Clause 41 of the Listing Agreement. The Quarterly Results and other statutory publications are being normally published in 'Chanakya Ni-Pothi' (Gujarati) and 'The News line' (English).

CEO AND CFO CERTIFICATION

We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief :

- a) That :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) That to the best of our knowledge and belief no transactions entered into by the Company during the year ended 31st March, 2014 are fraudulent, illegal or violative of the Company's code of conduct,
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) That :
 - i. There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant change in accounting policies during the year except as has been disclosed in the notes to the financial statements: and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Mahiyal,
Date : May 30, 2014

Ankit S Shah
Executive Director

D K Patel
Chief Financial Officer

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

To,
The Members of Sacheta Metals Ltd.

1. We have examined the compliance of conditions of Corporate Governance by Sacheta Metals Limited (the company) for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing agreement of the said company with the Stock Exchange in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited in procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor expressions of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that no investor grievances is pending against the company for more than one month as per the records maintained by the Company and presented to the Shareholder's/Investor's Grievance Committee.
5. We further state that compliance is neither an assurance as to the future viability of the company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, R.R. Mandali & Co.
CHARTERED ACCOUNTANTS
(FRN 114223W)

(R. R. Mandali)
Proprietor
M.NO.: 33118

Place : Ahmedabad
Date : May 30, 2014

INDEPENDENT AUDITOR'S REPORT**To the Members of
Sacheta Metals Limited**

We have audited the accompanying financial statements of Sacheta Metals Limited ('the Company') which comprise the balance sheet as at 31st March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of Ministry Corporate Affairs in respect of Section 133 of Companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the 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, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with

General Circular 15/2013 dated 13th September 2013 of Ministry Corporate Affairs in respect of Section 133 of Companies Act 2013 and

- e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, R.R. Mandali & Co.
CHARTERED ACCOUNTANTS
(FRN 114223W)

(R. R. Mandali)
Proprietor
M.NO.: 33118

Date : May 30, 2014

Place : Ahmedabad

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR'S REPORT OF
 EVEN DATE ON THE ACCOUNTS FOR YEAR ENDED 31st MARCH, 2014 OF
 SACHETA METALS LIMITED**

- I. (a) The Company has maintained proper records showing full particulars Including quantitative details and situation of fixed assets.
- (b) All the Assets have not been physically verified by the management during the year but there is a regular programme of verification at reasonable intervals , which , in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) The Company has not disposed off any part of its fixed assets during the year under review, which will affect the going concern status of the Company.
- II. (a) The inventory has been physically verified during the year by the management .In our opinion , the frequency of verification is reasonable .
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material.
- III. (a) The Company has taken loan from directors covered in the register maintained under section 301 of the Companies Act , 1956. The maximum amount involved during the year was Rs 47,77,000 and the year end balance of loan taken from such party was Rs NIL . The company has granted loan to the parties covered in the register maintained under section 301 of the Companies Act,1956. . The maximum amount involved during the year was Rs 20,04,120 and the year end balance of loan given to such party was Rs NIL .
- (b) In our opinion , the rate of interest and other terms and conditions on which loans have been taken from Companies , firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) There is no fixed stipulation for repayment of loan taken. However the same is repayable on demand. No interest has been charged on such loans.
- (d) Loans taken from Companies , firms or other parties listed in the register maintained under section 301 the Companies Act, 1956 were on demand basis. So the question of overdue amount does not arise.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory , fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

- V. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in to register maintained u/s 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Companies Act 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI. The Company has not accepted deposits from the public. So provisions of sections 58A and 58AA or any other provisions of the Companies Act, 1956 and the Companies (acceptance of deposits) Rules 1975 need not to be complied with.
- VII. In our opinion, the company has an Internal Audit system commensurate with the size and nature of its business.
- VIII. We have reviewed the cost records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the central government under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- IX. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31.03.14 for a period of more than six months from the date they became payable.
- X. The company neither has accumulated losses as at the financial year nor has incurred cash losses during the financial year and in the immediately preceding financial year.
- XI. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or bank as at balance sheet date.
- XII. Based on our examination and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The company is not a chit fund/nidhi/mutual benefit fund/society and clause (xiii) of the Order is not applicable.
- XIV. The company is not dealing or trading in shares, securities, debentures and other investments.
- XV. The company has not given guarantees for loans taken by others from banks or financial institutions.
- XVI. In our opinion, the term loans have been applied for the purpose for which they were raised.
- XVII. On the basis of our examination of the Balance Sheet of the Company and according to the explanation given to us, in our opinion, funds raised on short term basis have not been used for long term investment.
- XVIII. The Company has not allotted equity shares on preferential basis to the parties Listed in the in the register maintained u/s 301 of the Act.
- XIX. The Company has not issued any secured debentures.
- XX. The Company has not raised money by public issue of shares.
- XXI. According to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed nor reported during the year nor have we been informed of such case by the management.

For, R.R. Mandali & Co.
CHARTERED ACCOUNTANTS
(FRN 114223W)

(R. R. Mandali)
Proprietor
M.NO.: 33118

Date : May 30, 2014
Place : Ahmedabad

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES :			
(1) Shareholder's Funds			
(a) Share Capital	2	189,400,000	189,400,000
(b) Reserves and Surplus	3	86,662,388	85,064,274
(2) Share application money pending allotment		—	—
(3) Non-Current Liabilities :			
(a) Defereed Tax Liabilities	4	6,099,702	5,487,606
(4) Current Liabilities :			
(a) Short-term borrowings	5	152,443,872	190,209,595
(b) Trade payables	6	94,765,621	53,239,608
(c) Other current liabilities	7	22,656	9,259,389
(d) Short-term provisions	8	8,721,488	15,521,868
Total		538,115,727	548,182,340
B. ASSETS :			
(1) Non-current assets :			
(a) Fixed assets	9		
(i) Tangible assets		140,940,510	138,046,252
(b) Non-current investments	10	5,900	5,900
(c) Long term loans and advances	11	27,962,722	28,555,799
(2) Current assets :			
(a) Current investments		—	—
(b) Inventories	12	90,651,094	128,102,796
(c) Trade receivables	13	187,353,155	135,970,605
(d) Cash and cash equivalents	14	46,751,524	76,806,757
(e) Short-term loans and advances	15	42,821,085	33,725,320
(f) Other current assets	16	1,629,738	6,968,912
Total		538,115,727	548,182,340
Notes Forming Part of Financial Statements	1		

The accompanying Notes are an integral part of Financial Statements

As per our report of even date attached

For R R MANDALI & CO.
Chartered Accountants
[Firm Reg. No. 114223W]

For And on behalf of the Board

R.R.MANDALI
[Proprietor]
M.No. 33118

SATISH K. SHAH
[Managing Director]
DIN : 00237283

CHETNABEN S. SHAH
[Jt. Managing Director]
DIN : 00237410

Place : Ahmedabad
Dated : May 30, 2014

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
1. Revenue from operations	17	669,155,599	663,805,689
2. Other Income	18	7,970,405	5,773,051
3. Total Revenues (1+2)		677,126,004	669,578,740
4. Expenses :			
a) Cost of materials consumed	19	493,184,419	539,636,270
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	11,036,050	(10,586,863)
c) Employee benefit expense	21	19,192,362	12,211,800
d) Financial costs	22	6,412,885	6,371,766
e) Depreciation and amortization expense		20,410,641	15,333,694
f) Other expenses	23	115,987,259	96,373,849
Total Expenses		666,223,616	659,340,516
5. Profit / (Loss) Before Exceptional Items (3-4)		10,902,388	10,238,224
6. Exceptional Items/ Extra ordinary Items		--	(58,321)
8. Profit /(Loss) before tax (5+6)		10,902,388	10,179,903
9. Tax expense :			
(a) Current tax		3,152,465	3,969,184
(b) Deferred tax		612,096	(322,186)
Total Tax Expense		3,764,561	3,646,998
10. Profit /(Loss) for the year for Appropriation (8-9)		7,137,827	6,532,905
Net Profit/Loss For the Year			
11. Earning per equity share : (Face Value Rs. 10)			
(1) Basic		0.38	0.34
(2) Diluted		0.38	0.34

Notes Forming Part of Financial Statements 1

The accompanying Notes are an integral part of Financial Statements

As per our report of even date attached

For R R MANDALI & CO.
Chartered Accountants
[Firm Reg. No. 114223W]

R.R.MANDALI
[Proprietor]
M.No. 33118

For And on behalf of the Board

SATISH K. SHAH
[Managing Director]
DIN : 00237283

CHETNABEN S. SHAH
[Jt. Managing Director]
DIN : 00237410

Place : Ahmedabad
Dated : May 30, 2014

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES :

(1) Basis of Preparation of Financial Statements :

- (a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the companies Act, 1956 as adopted consistently by the Company except for certain fixed assets which are revalued.
- (b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(2) Fixed Assets :

- (a) All the fixed assets of the Company as on 16th April, 1994 had been revalued. The original cost of these assets is replaced by revalued amount.
- (b) Other fixed assets , acquired after 16-04-94 are stated at their original cost.

(3) Depreciation :

- 1) The Company provides depreciation on all the fixed Assets acquired before 01-04-96 including revalued assets on straight line Method at the rates specified in the schedule XIV of the Companies Act, 1956, as amended vide Notification GSR No. 766 (756) (E) dated 16-12-93 of Government of India.

Depreciation as above on fixed Assets have been calculated as under :

Sr. No.	Type of Assets	Basis
a)	Revalued Assets as on 16 th April, 1994	Revalued Amount
b)	Assets acquired after 16 th April, 1994	Original Cost

- 2) The Company has calculated depreciation on assets acquired after 01-04-96 on W.D.V method at the rates specified in the schedule XIV of the Companies Act, 1956.

(4) Investments :

Investments are stated in the books at cost.

(5) Inventories :

Inventories are valued at cost or market price whichever is lower.

(6) Treatment of retirement benefits :

Retirement benefits are recorded on cash basis.

(7) Revenue Recognition :

Revenue Income is recognised on accrual basis.

(8) Deferred Tax Assets / (Liabilities) : (Rs. in Lacs)

	Current Year	Previous Year	Net Effect
Depreciation Unabsorbed Dep	(61.00)	(54.88)	(6.12)

- (9) There was no impairment loss on fixed assets on the basis of review carried out by the Management in accordance with AS – 28 issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 2 : SHARE CAPITAL :		
a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows :		
Authorised Share Capital :		
2,50,00,000 Equity Shares of Rs. 10/- Each (P.Y. 2,50,00,000)	250,000,000	250,000,000
	250,000,000	250,000,000
Issued, Subscribed & Paid up Share Capital :		
1,89,40,000 Equity Shares of Rs. 10/- Each	189,400,000	189,400,000
4485000 Shares Issued During the Year 2011-12		
6562500 Shares Incl 107500 Forfeited Shares issued on Preferential Basis During 2010-2011		
2661700 Shares issued on Prefrential Basis during the year 2007-08		
TOTAL	189,400,000	189,400,000

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	31st March, 2014		31st March, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,940,000	189,400,000	18,940,000	189,400,000
Add : Shares Issued during the year				
Re issue of Forfeited Shares	--	--	--	--
Issued and allotted on Prefrential Basis		--	--	--
Less : Shares bought back during the year	--	--	--	--
Shares outstanding at the end of the year	18,940,000	189,400,000	18,940,000	189,400,000

c. Terms / Rights attached to equity shares :

The Company has Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share.

d. Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :

	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr Satish K Shah	3766866	19.88	3766866	19.88
Mrs. Chetnaben S Shah	3326521	17.56	3326521	17.56
Mr. Ankit S Shah	2245500	11.85	2245500	11.85
Mr. Pranav S Shah	1950000	10.29	1950000	10.29

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 3 : RESERVES & SURPLUS :		
a. Capital Reserves :		
Opening Balance	1,199,190	1,199,190
(+) Current Year Transfer	--	--
(-) Written Back in Current Year	--	--
Closing Balance	1,199,190	1,199,190
b. Securities Premium Account :		
Opening Balance	67,578,750	67,578,750
Add : Securities premium credited on Share issue	--	--
Less : Premium Utilised	--	--
Closing Balance	67,578,750	67,578,750
C. General Reserve :		
Opening Balance	6,745,955	6,582,632
Add : Current Year	178,446	163,323
Less : Utilised	--	--
Closing Balance	6,924,401	6,745,955
D. Deficit/ Surplus in the Statement of Profit and Loss :		
Opening balance	9,540,379	8,673,932
(+/-) Net Profit/ Loss For the current year	1,419,668	866,447
Closing Balance	10,960,047	9,540,379
Profit after Tax for the year	7,137,827	6,532,905
Less :		
a) Proposed Dividend	4,735,000	4,735,000
b) Dividend Distribution Tax	804,713	768,135
c) General Reserve (Min 2.5% of Profit after Tax)	178,446	163,323
Profit & Loss Account (Surplus)	1,419,668	866,447
TOTAL	86,662,388	85,064,274

NOTE - 4 : DEFERRED TAX LIABILITIES :

Deferred Tax Calculation	2013-14	2012-13
WDV AS PER IT	121,200,375	120,228,689
WDV As com act	140,940,510	138,046,252
Deferred Tax Liability	-19,740,135	-17,817,563
Prior Period Exps (Net of Income)	--	58,321
Net Deferred Tax Liability	-19,740,135	-17,759,242
TAX RATE	0.3090	0.3090
Deferred Tax Liability	-6,099,702	-5,487,606
Balance As Per Account	5,487,606	5,809,792
Deferred Tax Liability	6,099,702	5,487,606
Deferred Tax Income	-612,096	322,186

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 5 : SHORT TERM BORROWINGS :		
(A) Secured :		
SBI OD A/c (Against Fixed Deposit)	–	20,988,262
Buyers Credit (Against Fixed Deposit)	53,419,148	82,760,233
Cash Credit	24,702,024	19,572,798
Packing Credit	74,322,700	66,888,302
TOTAL	152,443,872	190,209,595
NOTE :		
(Working Capital Advances from SBI Mumbai are secured by HYPOTHECATION/PLEDE OF Companies entire Goods. Movable & other Assets Such as book Debts Outstanding Monies, Receivable, claims. Bills. Invoice, Documetns, Contracts, Securities, Investments, & Rights all presents and future secured by : 1. Equitable Mortgage of Company's factory, C & B at block No. 33, Village Mahiyal. Talod (2) Hypothecation of Entire movable Machinery of the Company). Mr. S.K.Shah & Mrs. C.S.Shah, directors of Company gave personal Guarantee.		
NOTE - 6 : TRADE PAYABLES :		
Sundry Creditors - Clients	58,264,081	21,170,898
Sundry Creditors - Expenses	10,729,452	6,112,289
Sundry Creditors - Capital Goods	7,799,480	14,081,134
Advance Recd for Goods	13,592,311	9,911,470
Sundry Creditors - Others	4,380,297	2,471,371
Custom Duty Payable/ (Receivable)	–	(507,554)
TOTAL	94,765,621	53,239,608
NOTE - 7 : OTHER CURRENT LIABILITIES :		
(a) Statutory Liabilities	22,656	62,308
(b) Current Maturity of Long Term Debt	--	--
** Term Loan from SBI repaid in the month of May - 12		
(c) Discounted Inland LC	--	9,197,082
TOTAL	22,656	9,259,390
NOTE - 8 : SHORT TERM PROVISIONS :		
(a) Provision for employee benefits :		
Salary & Reimbursements	--	--
(b) Others :		
Provision for Income Tax	3,152,465	3,969,184
Provision for Proposed Dividend	4,735,000	4,735,000
Provision for Dividend Distribution Tax	804,713	768,135
Provision for Other Expenses	29,310	6,049,549
TOTAL	8,721,488	15,521,868

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 9 : FIXED ASSETS :

S. N.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01-04-13	Add. during the yr.	Deduction during the year	Total Balance as 31-03-14	Open. Balance of Depreciation	Depreciation during the year	Adjustment during the year	Total Depreciation for the	As on 31-03-14	As on 31-03-13
1.	Land	5,496,155	0	0	5,496,155	0	0	0	0	5,496,155	5,496,155
2.	Building	32,113,843	1,565,393	0	33,679,236	12,887,473	2,017,919	0	14,905,392	18,773,844	19,226,370
3.	Plant & Machinery	184,945,601	22,170,274	1,055,234	206,060,641	77,329,784	16,926,949	65,792	94,190,941	111,905,992	107,615,817
4.	Dies & Tools	5,614,623	342,000	0	5,956,623	5,114,005	174,547	0	5,288,552	668,071	500,618
5.	Other Fixed Assets	3,989,195	15,300	0	4,004,495	2,204,304	369,190	0	2,573,494	1,431,001	1,784,891
6.	Furniture & Fittings	1,113,388	0	0	1,113,388	645,915	84,613	0	730,528	382,860	467,473
7.	Vehicles	8,692,808	65,000	0	8,757,808	6,284,450	593,354	0	6,877,804	1,843,714	2,408,358
8.	Computers	1,587,587	136,372	0	1,723,959	1,041,017	244,069	0	1,285,086	438,873	546,570
	TOTAL	243,553,200	24,294,339	1,055,234	266,792,305	105,506,948	20,410,641	65,792	125,851,797	140,940,510	138,046,252
	PR. YEAR	177,323,803	25,663,718	43,518	202,944,003	75,549,031	15,186,963	0	90,735,994	112,207,788	101,774,772

Particulars

As at
March 31, 2014 As at
March 31, 2013

NOTE - 10 : NON-CURRENT INVESTMENTS :

Unquoted Shares :

Shares of Talod Nagrik Sahkari Bank (236 No. of Shares of Rs. 25/- each)	5,900	5,900
TOTAL	5,900	5,900

NOTE - 11 : LONG-TERM LOANS AND ADVANCES :

a. Security Deposits :

Unsecured, considered good	27,962,722	28,555,799
----------------------------	------------	------------

b. Balance with Tax Authorities :

Advance Income Tax	--	--
--------------------	----	----

TOTAL**27,962,722****28,555,799**

NOTE - 12 : INVENTORIES :

Stock in Trade Account :

(As taken, valued and certified by the Management)

Stores & Spares	1,832,667	1,099,886
Raw Material	52,153,198	79,301,631
Finished Goods	36,665,229	47,701,279
TOTAL	90,651,094	128,102,796

Note : Inventories are valued at Cost or Market Value Whichever is lower.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 13 : TRADE RECEIVABLES :		
Unsecured, considered good unless stated otherwise :		
Outstanding for a period exceeding six months from the date they are due for payment		
- considered good	25,467,590	9,193,292
- considered doubtful	—	—
Sub-total	25,467,590	9,193,292
Others		
- considered good	161,885,565	126,777,313
Provision for doubtful receivables		
TOTAL	187,353,155	135,970,605
NOTE - 14 : CASH AND BANK BALANCES :		
a. Cash on hand	455,951	605,360
b. Balances with Banks :		
In Current Account	2,178,888	349,477
Balances held as margin money deposits against guarantees	1,025,000	1,000,000
Balances held as margin money against borrowings	43,084,201	74,772,072
Amount with Non-scheduled Bank	7,482	79,848
	46,295,572	76,201,397
TOTAL	46,751,523	76,806,757
NOTE - 15 : SHORT TERM LOANS AND ADVANCES :		
UNSECURED :		
Discount Receivables	1,238,731	—
Advances for Expenses	204,334	63,033
Advances for Goods	1,027,695	2,052,675
Other Advances	4,641,000	5,391,000
Advances for capital goods	1,414,139	443,700
Advance with Authority	34,295,185	25,774,912
TOTAL	42,821,084	33,725,320
Note : Advance with Tax Authority is Inclusive of TDS Receivable for the Respective Years		
NOTE - 16 : OTHER CURRENT INVESTMENTS :		
Interest Accrued On Deposit	212,470	6,544,265
Prepaid Expenses	1,317,268	224,645
Misc Expenses not Written off	100,000	200,000
TOTAL	1,629,738	6,968,910

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 17 : REVENUE FROM OPERATIONS :		
Income From Operation :		
Export Sales	386,364,803	342,007,614
Local Sales	267,936,842	305,737,095
Less : Excise Duty **	--	--
A	654,301,645	647,744,709
	--	--
Export / License / DEPB Incentive	10,277,009	13,059,606
Discount Income	4,576,945	3,001,374
B	14,853,954	16,060,980
Total Revenue From Operation (A+B)	669,155,599	663,805,689
** Sales shown as net of Excise Duty, Credit/Utilisation of Excise Duty Pass/ Rotate Through Balance Sheet.		
NOTE - 18 : OTHER INCOME :		
Interest on F.D.R.	4,512,493	4,607,033
Other Income	3,457,912	1,166,018
TOTAL OTHER INCOME	7,970,405	5,773,051
NOTE - 19 : COST OF MATERIAL CONSUMED :		
A) Raw Material Consumption :		
Opening stock	79,301,631	118,298,682
Add : Purchases	443,003,786	480,508,049
	522,305,417	598,806,731
Less : Closing stock	52,153,198	79,301,631
C	470,152,219	519,505,100
B) Consumption of stores :		
Opening Stock	1,099,886	1,400,000
Add : Purchases	23,764,981	19,831,056
	24,864,867	21,231,056
Less : Closing Stock	1,832,667	1,099,886
D	23,032,200	20,131,170
TOTAL RAW MATERIAL CONSUMPTION (C + D)	493,184,419	539,636,270
NOTE - 20 : CHANGES IN INVENTORIES :		
Closing Stock of :		
Finished	36,665,229	47,701,279
Semi Finished	--	--
Less : Opening Stock of Finished & Semi Finished Goods	47,701,279	37,114,416
Increase / Decrease in Inventories	(11,036,050)	10,586,863

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 21 : EMPLOYEE BENEFIT EXPENSE :		
Salaries & Wages (Factory)	13,800,685	7,110,743
Salaries & Wages (Back Office)	1,818,382	2,174,718
Bonus To Workers	664,136	461,038
Leave Salary	557,867	359,375
Medical Expenses	31,379	70,975
Staff Welfare	1,186,970	746,862
Gratuity Expenses	454,239	197,477
Festival Expenses	102,704	140,310
Directors' Remuneration	576,000	950,302
TOTAL EMPLOYEE BENEFIT EXPENSES	19,192,362	12,211,800
NOTE - 22 : FINANCIAL EXPENSES :		
Bank Interest	6,113,035	6,365,458
Other Internet Exps	299,850	6,308
TOTAL	6,412,885	6,371,766
NOTE - 23 : OTHER EXPENSES :		
Bad debts written off	—	—
Charity & Donations	542,861	1,010,014
	542,861	1,010,014
Manufacturing Expenses :		
Electricity Expenses	12,559,568	15,557,383
Inward Freight	4,491,021	4,323,338
Polution Expense	43,390	100,898
Security Expenses	677,700	640,311
Clearing Charges	880,269	877,447
Other Manufacturing Expenses	14,424,944	19,876,740
Total manufacturing Expenses	33,076,892	41,376,117
Administrative, selling and Distribution :		
Administration expenses		
Auditors' Remuneration	77,000	77,000
Bank Commission and Charges	1,773,672	2,275,062
Building Repairs & Maintanance	321,849	—
Computer Repairing Exps	87,893	123,665
Commission Expense	8,597,698	7,850,610
Electricity Charges	815,842	1,402,195
Export Shipping Freight	16,542,559	13,991,014
Factory Expenses	303,364	563,794
Insurance Charges	688,619	1,506,872
Legal & Professional Charges	597,300	555,569
Machinery Repairs & Maintenance	1,047,278	829,407
Loss on Hedging Transaction	14,106,103	—
Office Exps.	184,322	177,605
Rent,Rates and Taxes	519,000	670,300
Travelling Expense	1,973,947	1,497,408
Other Administration Exps	34,369,813	22,262,765
Advertisement Exp	256,457	190,652
Business Promotion Expenses	104,790	13,800
	82,367,506	53,987,718
TOAL OTHER EXPENSES	115,987,259	96,373,849

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 24 :

Particulars	2013-14 Rs.in Lacs	2012-13 Rs.in Lacs		
j. C.I.F.Value of Imports Expenditure & Earning in Foreign Exchange				
1) C.I.F. Value of Imported Raw Materials	1035.99	1985.26		
2) Expenditure incurred in Foreign Currency	119.70	106.85		
3) Earning in Foreign Currency F.O.B.	3300.15	2877.22		
k. Break-up of Imported and indogeneous materials and Components Consumption	2013-2014		2012-2013	
	Amount Rs. In Lacs	% of Total Consumption	Amount Rs. In Lacs	% of Total Consumption
Imported	1035.99	21.00%	1985.26	36.79%
Indogeneous	3895.85	79.00%	3411.10	63.21%
	4931.84	100%	5396.36	100%

NOTE - 25 : OTHER NOTES RELATED TO FINANCIAL STATEMENTS :

- (1) Previous years figures have been rearranged / regrouped / recast wherever necessary.
- (2) Balances due to or due by the parties are subject to confirmation.
- (3) Contingent Liabilities
 - (i) The Company has preferred an appeal against order of VAT Department for Financial Year 2008-09 for demand of Rs. 43,55,009. Against this demand the company has deposited VAT /CST of Rs. 690124 and submitted bank guarantee of Rs. 1025000.
- (4) In the opinion of the Board and to the best of their Knowledge and belief, the value of the realization of current assets, loans and advances in the ordinary course of business would not be less than the amount of which they are stated in the balance sheet.
- (5) Payment to Auditors includes :

	2013-14	2012-13
Audit Fees	70000	70000
Tax Audit Fees	4000	4000
For Taxation Matters	3000	3000
	77000	77000

- (6) The company has issued 65,62,500 Equity shares including 107500 forfeited shares on preferential basis during the year 2010-11. It had incurred an amount of Rs.5,00,000 towards preliminary expenses on account of issue of shares. Amount of Rs.1,00,000 being 1/5th is written off during the year.
- (7) Prior Year Adjustments represents:

Particulars	2013-14	2012-13
a) Sundries	—	58321
	—	58321

- (8) In accordance with the Accounting Standard "Related Party Disclosures" (AS-18) issued by The Institute of Chartered Accountants of India which came into effect from 1st April, 2001, the names of related parties with relationship and transactions with them are disclosed as under :

1. Relationship :

- i) Eskay Alluminium Pvt. Ltd.
Company Under the same Management
 - ii) P.D.R. Casting Industries
Proprietorship concern of a Director, Chetnaben.
 - iii) Sacheta International
Proprietorship concern of a Director, Satishbhai
 - iv) Suryoday Trading Co.
Proprietorship concern of a Director, Shalini Shah
 - v) Pranav Trading Co.
Proprietorship concern of a Director, Satishbhai
 - vi) Key Management personnel
 1. Shri Satish K. Shah – Chairman Cum Managing Director
 2. Smt. Chetana S. Shah – Jt. Managing Director
 3. Ankit S. Shah – Executive Director
2. The following transactions were carried out with the related parties in the ordinary course of business. Details relating to parties referred in item 1(i),(ii),(iii),(iv) and (v) :

Particulars	Current Year	Previous Year
Commission	15626	132324
Rent	384000	460300
Sale	4622441	46783997

Details relating to Persons referred to in item 1(v) :

Name of Related Party	Nature of transaction	Rs. In Lacs 2013-2014	Rs. In Lacs 2012-2013
P D R Casting Ltd	Rent	0.96	0.96
Pranav Trading Co.	Rent	1.44	3.04
Eskay Alluminium Pvt Ltd	Rent	1.44	0.60
Suryoday Trading Co.	Sale Commission	46.22 0.16	46.78 1.32

9. Earning per Share :

Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year the number used in calculating basic and earnings per equity share are as stated below :

	31 st March, 2014	31 st March, 2013
Profit available for Equity Share holders	7137827	6532905
Weighted average number of shares	18940000	18940000
Earning per Share Basic and Diluted	0.3769	0.3449
Face Value per Share	10	10

10. Segment information :

Based on the guiding principles given in AS-17 on Segments Reporting issued by the Institute of the Chartered Accountants of India. The Company's primary Business Segments is manufacturing of utensils. This being the single Segment, the company has not made Reporting as per business Segment.

As far as geographical Segments are concerned, the company has bifurcated the activities into two parts viz

1. Internationals
2. Domestic

Gross result of geographical segments. (Figures Rs. In Lacs)

Particulars	International Amt. Rs.	Domestic Amt. Rs.	Total Amt. Rs.
Sales	3863.65	2679.37	6543.02
Export Incentives	-	102.77	102.77
Other receipts	-	125.47	125.47
Changes in stock of Finished Goods	-	110.36	110.36
Raw Materials Consumption	2912.25	2019.59	4931.84
Mfg. Exps	294.02	203.90	497.92
Gross Results of Geographical Segment	657.38	573.76	1231.14

11. The Company has started research & development unit wherein the company has incurred a revenue expenditure of Rs. 287430 and capital expenditure of Rs. 2213524 on account of research & development.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	31-3-2014	31-3-2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit After Tax and before Extra		
Ordinary Items	7,137,826	6,591,225
Adjustments For :		
Depreciation	20,410,641	15,333,694
Provision for Taxation	3,152,465	3,969,184
Provision for Differed Tax Liabilities(Assets)	612,096	(322,186)
Loss/ (Profit) on Sale of Investments	369,442	(11,922)
Prior Year Adjustments	–	58,321
Interest/ Dividend Income	(7,020,357)	(5,600,166)
Interest Charged	6,412,885	6,371,766
Amortisation of Misc. Expenditure	100,000	100,000
Operating Profit before Working Capital Changed	31,174,998	26,489,916
Adjustment for :		
Trade & Other Receivables	(49,706,554)	(95,214,708)
Inventories	37,451,702	28,710,302
Trade Payables & Other Liabilities	(3,852,186)	110,519,996
Cash Generated From Operations	15,067,960	70,505,506
Interest Paid - Gross	--	(6,482,248)
Taxes (Paid)/ Refund Received	(2,271,831)	(1,700,000)
	12,796,129	62,323,258
Cash Flow before Extraordinary Items Extraordinary Items	–	–
Net Cash from Operating activities (A)	12,796,129	62,323,258
B. CASH FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(24,294,339)	(41,190,015)
Sale of Fixed Assets	620,000	30,000
Interest/Dividend Received	922,992	6,132,667
Net Cash used in Investing Activities	(22,751,347)	(35,027,348)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Acceptance of Unsecured Loan	(8,424,638)	29,323,013
Dividends paid	(4,735,000)	(4,735,000)
Interest Paid	(6,172,243)	(6,371,766)
Tax on Distributed profit(Dividend)	(768,135)	(768,135)
Net Cash used in Financing Activities	(20,100,016)	17,448,112
Net (decrease) / Increase in Cash equivalents	(30,055,234)	44,744,022
Cash and Cash Equivalents as AT 1.04.2013	76,806,757	32,062,734
Cash and Cash Equivalents as AT 31.03.2014	46,751,523	76,806,757
Note : (i) Figures in Brackets represent outflows		

For SACHETA METALS LIMITED

SATISH K SHAH
Managing Director
DIN : 00237283

Place : Ahmedabad
Dated : May 30, 2014

CHETNABEN S SHAH
Jt. Managing Director
DIN : 00237410

AUDITORS' CERTIFICATE

To,
Board of Directors,
SACHETA METALS LIMITED

We have examined the attached Cash Flow Statement of Sacheta Metals Limited for the year ended 31st March, 2014. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 30th May, 2014 to the Members of the Company.

For, R.R. Mandali & Co.
CHARTERED ACCOUNTANTS
(FRN 114223W)

(R. R. Mandali)
Proprietor
M.NO.: 33118

Place : Ahmedabad
Dated : May 30, 2014

SACHETA METALS LIMITED

Block No. 33, Sacheta Udyognagar,
Village Mahiyal Tal: Talod, Dist. Sabarkantha (Gujarat)

PROXY FORM

Reg. Folio No. _____

I/We _____ being a Member/Members of **SACHETA**

METALS LIMITED, hereby appoint _____ of

_____ or failing him/her

_____ of _____ as my/our Proxy to

vote for me/us and on my/our behalf of the 24th Annual General Meeting of the Company to be held Tuesday, September 30, 2014 at 11.00 a.m. at the Registered office of the Company at Block No. 33, Sacheta Udyognagar, Village : Mahiyal Tal: Talod, Dist. Sabarkantha (Gujarat).

Signed this _____ Day of _____ 2014

(Signature of the Shareholder (s)) _____

Affix
Rs. 2/-
Revenue
Stampe

Note : The proxy form completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding aforesaid meeting.

-----TERE HERE-----

SACHETA METALS LIMITED

Block No. 33, Sacheta Udyognagar,
Village Mahiyal Tal: Talod, Dist. Sabarkantha (Gujarat)

ATTENDANCE SLIP

24th Annual General Meeting on Tuesday 30th September, 2014 at 11.00 a.m.

Please Complete this Attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional attendance Slips on request.

Name & Address of the Share holders

Reg. Folio No.

I hereby record my presence at the 24th Annual General Meeting at Regd. office on Tuesday, September 30, 2014.

Signature of the shareholder of the proxy attending meeting.

If shareholder, Please sign, Here

If proxy, Please sign, Here

NOTES : Members who have not registered their email id so far are requested to register their email id in respect of electronic holding with respective depository participants. Members who holds shares in physical form are requested to provide their email id to register and transfer agent of the company.

Sacheta

Metals

Limited

Government Recognised Export House (INDIA)

House of Aluminium

Mfg & Exporter of : Aluminium Utensils, Casting, Non-Stick Cookware, Pressure Cooker & other House ware, Aluminium Sheet, Coil, Foil Stock, Circle, Foil, Coil/Sheets for P.P. Caps, House Foil, Slugs, Chequered Sheet etc.



QUALITY & SERVICE IS OUR MOTO...