



**metals**



**Mfg. & Exporters of :** *Alu. & St. Steel Sheet, Circles, Utensils, Castings, Non Stick Items & Others House Ware.*

**Corpo. Office :** Sakseria Industrial Estate, S. V. Road, Chincholi, Malad (W), MUMBAI - 400 064.

**Tel. :** 022-28725948, 32959081

**Fax. :** 0091-22-28737934

**Regd. Office :** Sacheta Udyog Nagar, Opp. College, Mahiyal, TALOD-383 215, (Gujarat)

**Tele. :** 02770-221739, 221239

**Fax :** 02770-220839

**CIN : L27100GJ1990PLC013784**

To,  
Department of Corporate Services-Listing,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, Rotunga Building,  
Dalal Street,  
Mumbai-400001

Date:- 03.10.2018

Scrip Code:- 531869

**SUB:- SUBMISSION OF THE APPROVAL AND ADOPTED COPY OF THE ANNUAL REPORT IN THE 28<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 29<sup>TH</sup> SEPTEMBER, 2018 AT 11.00 AM AT REGISTERED OFFICE.**

Dear Sir/Madam,

In compliance with the requirement of Regulation 34 of the SEBI (LODR) Regulations, 2015 we hereby submit copy of the 28<sup>th</sup> Annual Report as approved and adopted by the members of the Company at their 28<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2018 at 11.00 am at Registered Office.

You are requested to please take on records the above said documents for your reference and further needful.

Yours Faithfully

Thanking you

For Sacheta Metals Ltd

  
Director

## SACHETA METALS LIMITED

**BOARD OF DIRECTORS:**

Mr. Satishkumar K. Shah	-Managing Director
Mrs. Chetaben S. Shah	-Jt. Managing Director
Mr. Ankitkumar S. Shah	-Executive Director
Mr. Pranav S. Shah	-Executive Director
Mr. Pravinchandra P. Shah	-Independent Director
Mr. Jagdish Gandhi	-Independent Director
Mr. Kashyap Badheka	-Independent Director
Mr. Dilipkumar S. Sanghvi	-Independent Director

**AUDITOR:**

**Kiran & Pradip Associates**  
Chartered Accountants  
Ahmedabad

**AUDIT COMMITTEE:**

Mr. Kashyap Badheka	-Chairman
Mr. Pravinchandra P. Shah	-Member
Mr. Satishkumar K. Shah	-Member

**COMPANY SECRETARY  
& COMPLIANCE OFFICE:**

Mr. Abbasali Sunasara  
(Resigned w.e.f. 29.05.2018)

**STAKEHOLDER RELATIONSHIP:**

Mr. Jagdish Gandhi	-Chairman
Mr. Pravinchandra P. Shah	-Member
Mr. Ankitkumar S. Shah	-Member

**BANKERS:**

State Bank of India  
Malad, Mumbai

**NOMINATION AND REMUNERATION COMMITTEE:**

Mr. Jagdish Gandhi	-Chairman
Mr. Pravinchandra P. Shah	-Member
Mr. Kashyap Badheka	-Member

**REGISTERED OFFICE:**

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

**CORPORATE OFFICE:**

Sakseria Industrial Estate,  
Chincholi, Behind Hanuman Temple  
S.V. Road, Malad(W)  
Mumbai-400064  
sacheta@sacheta.com

**REGISTRAR AND SHARE TRANSFER AGENT:**

M/S Pura Sharegistry 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 Eighth Annual General Meeting** of the Members of **SACHETA METALS LIMITED** will be held on Saturday, September 29, 2018 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) 383215 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet for the year ended March 31, 2018 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 Shah (DIN 00237283), who retires by rotation, and, being eligible, offers himself for re-appointment.
4. To consider and pass the following resolution as an Ordinary resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appointment of Kiran & Pradip Associates, Chartered Accountants, (FRN : 0112577W) , as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held in the year 2022 at such remuneration as may be mutually agreed between the Board of Directors of the Company & the Auditors.

**On behalf of the Board of Director  
For Sacheta Metals Limited**

**Place : Mumbai  
Date:- 06.08.2018**

**Satish K Shah  
Chairman & Mg. Director**

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. 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. 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.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 25nd September, 2018 to Saturday, the 29th September, 2018 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.
7. Documents referred to in the Notice and the Explanatory Statement, if any, 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.
8. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website [www.sacheta.com](http://www.sacheta.com) and may be accessed by the members.
9. Details 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.
10. Electronic copy of the Annual Report for 2017-18 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 2017-18 is being sent in the permitted mode.

11. 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.
12. 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 [csnavnitpadia@yahoo.com](mailto:csnavnitpadia@yahoo.com) or [sacheta@sacheta.com](mailto:sacheta@sacheta.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](mailto:evoting@nsdl.co.in).

#### General Instructions

- a. The e-voting period commences on 25th September, 2018 (09:00 a.m. IST) and ends on 27th September, 2018 (5:00 p.m. IST). During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, 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), and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Navnit Padia, Practicing Company Secretary - (Membership No. F1778) 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 along with the Scrutinizer's Report shall be placed on the Company's website [www.sacheta.com](http://www.sacheta.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.

**On behalf of the Board of Director  
For Sacheta Metals Limited**

**Place : Mumbai  
Date:- 06.08.2018**

**Satish K Shah  
Chairman & Mg. Director**

**Details of Directors seeking appointment / re-appointment at the forthcoming Annual  
General Meeting 2018**

Name	Mr. Satishkumar Keshavlal Shah
Age	59 years
Qualification	FY Bsc
Date of First Appointment	17.09.1990
Experience	He is promoter director and associated with the Company since inception and is having experience in Metal industry in general and Alluminium industry in particular. He is in the Board of 'All India Non-Ferrous Metal Association'
List of Companies in which Directorship held as on March 31, 2018 (excluding foreign and section8 companies)	Eskay Alluminium Pvt Ltd
Chairmanship/Membership of Specified Committees** of the Boards of the above Companies As on 31st March 2018.	NIL
No. of shares held	41,70,370

**DIRECTORS' REPORT**

Dear Members,

Your Directors have great pleasures in presenting you the Twenty-eighth Annual Report of the Company together with the Audited Financial Result for the year ended on March 31, 2018.

**FINANCIAL RESULTS:**

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

(Rs. in Lacs)

Particulars	Current Year ended 31.03.2018	Current Year ended 31.03.2017
Sales / Turnover	6900.28	6114.91
Profit before Interest, Depreciation & Tax	505.13	328.96
Less Interest	60.13	56.97
Profit before Depreciation and Tax	445.00	272.00
Less Depreciation for the year	165.11	178.41
Profit before tax	278.64	93.59
Taxation including deferred tax	92.78	33.95
Exceptional items	0.00	0.00
Net profit for the year after tax	185.86	59.64

**DIVIDEND:**

The Board, in its meeting proposed dividend of Rs 0.25 per share (2.5%) of face value of Rs 10 each aggregating to Rs. 47.35 Lacs (Previous year Rs. 47.35 Lacs) out of the current year's profit for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) scheduled to be held on 29th September, 2018.

The Register of Members and Share Transfer Books will remain closed from 25.09.2018 to 29.09.2018 (both day inclusive) for the purpose of payment of dividend for the financial year ended on March 31, 2018.

**FINANCIAL PERFORMANCE**

Your Company reported a growth of 12.84 % over the Previous Year in terms of revenue. The revenue from the operation stood at Rs. 6900.28 Lacs compared with Rs. 6114.91 Lacs in the Previous Year. The Net Profit for the year stood at Rs. 185.86 Lacs against Rs. 59.64 Lacs reported in the Previous Year, a arise of 211.63%.

The company continues to harvest and reinforce market leadership in its field.

**STATUTORY DISCLOSURES:**

The Statutory disclosures in accordance with Section 134 read with Rule 8 of Companies (Accounts) Rules, 2014. Section 178, Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been made herein after paragraphs.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Overview of the Company**

We, SACHETA METALS LIMITED, a Public Limited Company established in the year 1990. The Registered Office and Manufacturing Unit of our Company is situated at Sacheta Udyog Nagar, Opp.College, Mahiyal, TALOD-383215 Gujarat. Our Corporate Office is situated at the Business Capital Centre of India Mumbai @ Sakseria Industrial Estate, S.V.Road, Malad (West), Mumbai 400064 (INDIA).

We, SACHETA METALS LIMITED, are one of the major manufacturers & exporters of Aluminium, Stainless and mild steel Houseware kitchenware Utensils - Casting - Sheet - Coils - Circles, Non Stick Cookware - Pressure Cooker, Foil Chaquered sheet, PP Caps / Slug & other Houseware & also Stainless Steel Kitchenware in India.

**Prospects**

Despite growing significance of cheaper substitute, the Rs 3200-crore aluminium utensil industry is set to witness between 15 and 20 per cent growth in the next two years due to high resale value of items. The industry has recorded an average growth of 15 per cent in the last three years in spite of economic turmoil.

The estimates assume significance as the utensil sector alone consumes nearly 20 per cent of the overall aluminum consumption in India and sets the direction for aluminium producers for production capacity. The sector also establishes the changing consumers' sentiment who along with immediate need, think returns before considering investment.

Utensils made of stainless steel (SS) directly compete with that of aluminium. But, on the price front, SS utensil lags behind. SS utensils are available at one-fourth of the price of aluminium utensils. Hence, consumers opt for SS utensil for immediate needs. But, those who can afford costlier items and aim it as an investment, buy aluminium utensils.

Compare this: SS utensil scrap is generally dumped for no value while the aluminium utensils scrap is kept safe for selling it back to local retailer at slightly discount of new utensils.

While the industry was growing at about 10 per cent annually until three years ago, new innovations in product portfolio kept the

consumers' confidence up and the overall growth intensified further to 15 per cent in the last three years. Cookware like non-stick pans and pressure cookers are gaining more popularity in kitchens across all segments of population.

Almost 95 per cent of these products are made of recycled metal wherein there is no price differential for the products based on recycled or virgin metal. Garg said this was because the metal loses none of its original properties in the recycling process. Also, the issues of contamination in recycled metal were duly taken care of by the industry. The utensil manufacturers source the raw material from scrap traders, who collect used aluminium articles from rag pickers and petty collectors.

Nearly 15 per cent of the aluminium utensils produced in the country is exported to West Asia, Europe and African countries.

(Sources:-<http://economictimes.indiatimes.com/topic/aluminium-industry>, <http://www.indianmirror.com/indian-industries/aluminium.html>, <http://www.aluminium-india.org/Aluminiummetal.php>)

#### **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the particular industry, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws, litigation and labour relations.

Shareholders are cautioned that certain data and information external to the Company is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain their perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties.

#### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The Independent Directors of the Company have submitted their Declaration of Independence, as required under the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 25 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **SHARE CAPITAL**

The paid-up Equity Share Capital as at March 31, 2018 stood at Rs 18.94 crore. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2018, none of the Directors of the company hold instruments convertible into equity shares of the Company.

#### **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given loans or guarantee nor made investments u/s 186 of the Companies Act, 2013.

#### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future- except one order of SEBI for penalty of Rs 4.00 lakhs for late disclosures of transactions in shares of the company by the promoters.

#### **CORPORATE GOVERNANCE**

The detailed report on Corporate Governance for the financial year from 01.04.2017 to 31.3.2018 on the line of requirements of Listing Regulations appears in the Annexure I to the Directors Report and forms a part of this Annual Report.

#### **NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the Financial Year 2017-18 forms part of the Corporate Governance Report.

#### **EXTRACT OF ANNUAL RETURN:**

An extract of the Annual Return as prescribed under sub-Section (3) of Section 92 of the Companies Act, 2013 in Format MGT-9 is annexed to the Report-Annexure II.

#### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed hereto and forms a part of this Report as Annexure-III.

#### **POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE.**

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual

harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. But for better Governance and disclosure form AOC-2 in terms of Section 134 of the Companies Act, 2013 is attached as Annexure IV. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a system of framework for the purpose of identification and monitoring of such Related Party Transactions. Note containing in Financial Statement sets out the nature of transactions with Related Parties. Transactions with Related Parties are carried out in the ordinary course of business and at arm's length.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval, if any. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company. Your Company has formulated a policy on related party transactions, which is also available on Company's website.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has adopted a vigil mechanism. The details of the same are explained in the Corporate Governance Report and also posted on the website of the Company.

#### **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

The information required under Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in below:

- i. Non Executive Directors have waived meeting sitting fees or any other receipt.
- ii. Managing Director, Executive Directors, Other Key Managerial personnel and Senior Management will involve a balanced between fixed and incentive pay reflecting short and long term performance objectives appropriate to working of the company and its goals.

#### **DIRECTORS:**

Mr. Satishkumar Shah (DIN 00237283), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment

#### **AUDITORS AND AUDIT REPORT**

M/s Kiran & Pradip Associates, Chartered Accountants (FRN.: 0112577W), ceases to hold office of Auditors at the ensuing Annual General Meeting and have express their willingness to be re-appointed. Accordingly, shareholders permission is sought for appointment of the Auditors for further term of four years. Your directors recommend the resolution.

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

#### **CORPORATE SOCIAL RESPONSIBILITIES**

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board.

Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### **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.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134(3)(c) of the Companies Act, 2013 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, 2018 and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with



the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv. The Annual Accounts have been prepared on a going concern basis.
- v. Internal financial control have been laid down and followed by the company and that such controls are adequate and are operating effectively.
- vi. Proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**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.

**On behalf of the Board of Director  
For Sacheta Metals Limited**

**Place : Mumbai  
Date:- 06.08.2018**

**Satish K Shah  
Chairman & Mg. Director**

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

In terms of Regulation 34(3) read with Schedule V of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company's Report on Corporate Governance for the year ended March 31, 2018.

Sacheta Metals Limited 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 Limited 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 three Executive Directors and four Non-executive Directors. During the period from 01-04-2017 to 31-03-2018, the Board meetings were held on 29.05.2017, 03.08.2017, 01.11.2017, 10.11.2017, 22.12.2017 16.01.2018 and 07.02.2018.

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 DIN:-00237283	Promoter and Chairman & Managing Director	7 of 7	YES	None
Mrs. Chetna S. Shah DIN:-00237410	Promoter and Joint Managing Director	4 of 7	YES	None
Mr. Ankit S.Shah DIN:-00237217	Executive Director (promoter group)	6 of 7	YES	None
Shri Pranav S Shah DIN:-06949685	Executive Director (promoter group)	5 of 7	YES	None
Mr. Jagdish Gandhi DIN:-02384640	Independent Non-Executive Director	6 of 7	YES	None
Mr. Pravin P. Shah DIN:-02416407	Independent Non-Executive Director	5 of 7	YES	None
Mr. Dilip S Sanghvi DIN:-06954684	Independent Non-Executive Director	5 of 7	YES	None
Mr Kalyan C Shah DIN:-02660920 Resigned on 19.03.2018	Independent Non-Executive Director	7 of 7	YES	None

**COMMITTEES OF THE BOARD**

Board of Directors of the Company have constituted Board Committees to deal with specific areas and activities which concern the Company and required a closer review.

The Board currently has the following committee.

**(A) AUDIT COMMITTEE**

The Audit Committee of the Board of Directors is entrusted with the responsibilities to supervise the Company's internal control and financial Reporting process. The composition, quorum, power, role

and scope are in the accordance with Section 177 of the Companies Act, 2013 and as per the provision of Regulation 18 of the Listing Regulation.

**Term of Reference:**

The term of reference of the Audit Committee as laid down by the Board are in accordance with those specified in the Listing Regulations and Section 177 of the Companies Act, 2013.

**Composition:**

The Audit Committee met five times during the Financial Year 2017-18. The interval between the two meeting was as per the Section 173 of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations. The following is the constitution 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
Mr Kashyap Badheka**	Chairman	Independent, Non-executive Director

\*resignation dated 19th March 2018

\*\*appointment with effect from 18th April 2018

There has been no change, except above, in the composition of the committee during the year. The Company Secretary acts as the secretary to the audit committee. The Board accepted all the recommendations made by committee during the year.

#### (B) STAKEHOLDER RELATIONSHIP 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

#### Details of the Queries/Complaints received and resolved by the Company during the Year 2017-18:

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

#### Compliance Officer:

Mr Abbasali Sunasara (up to 29.05.2018)

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

#### (C) NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee constituted as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 178 of The Companies Act 2013, with comprises of three 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.

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

#### Composition:

The following is the constitution of the Committee:

Name of Member	Designation	Category
Mr. Jagdish Gandhi	Chairman	Independent, Non-executive Director
Mr. Pravinchandra Shah	Member	Independent, Non-executive Director
Mr. Kalyan C Shah*	Member	Independent, Non-executive Director
Mr Kashyap Badheka**	Member	Independent, Non-executive Director

\*resignation dated 19th March 2018

\*\*appointment with effect from 18th April 2018

#### REMUNERATION OF DIRECTORS:

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

Sr.No.	Name of Director	Salary Rs	Contribution to PF	Perquisites Rs	Total Rs
1	Mr Satish K Shah	4,20,000	-	1,60,262	5,80,262
2	Mrs Chetnaben S Shah	2,40,000	-	-	2,40,000
3	Mr Ankit S Shah	3,60,000	-	58,200	4,18,200
4	Mr Pranav S Shah	3,00,000	-	52,000	3,52,000

**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 except in one case the company was penalised by SEBI for non-compliance of Regulation 7 (2) of the Insider Trading Rules and paid penalty of Rs 4.00 lacs to SEBI.

**CEO & CFO Certification;**

The company has obtained necessary certificate from the CEO/CFO as required under the listing Regulations.

**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.

**MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met on 29th May 2017, inter-alia, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2017-18; and
2. To assess the quality, quantity and timeliness of flow of information between the management and the Board.

All the Independent Directors were present at the Meeting.

The performance of the Chairman was evaluated for FY 2017-18 by the 'Nomination and Remuneration Committee and the Board.

**Adoption of Various Polices:**

- **Anti-Sexual Harassment Policy**
- **Related Party Policy**
- **Risk Management**
- **Policy On Material Event**
- **Term And Conditions Of Appointment Of Independent Directors**
- **Familiarisation For Independent Directors**
- **Fair Disclosure Code**
- **Criteria Of Making Payments To Ned**
- **Whistle Blower Policy / Vigil Mechanism**

Detail contain of above mention policy available on Company's website [www.sacheta.com](http://www.sacheta.com) .

**Prevention of Insider Trading**

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All Directors, employees and other designated persons, who could have access to the unpublished price sensitive information of the Company are governed by this code.

The trading window in dealing with the equity shares of the Company is closed during declaration of financial results and occurrence of any material events as per the code. During the year under review there has been due compliance with the said code except stated herein before.

**SHAREHOLDERS INFORMATION:****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
2016-17	Friday, September 29, 2107 at 11.00 a.m.	Register Office:- Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
2015-2016	Wednesday September 28, 2106 at 11.00 a.m.	Register Office:- Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
2014-2015	Wednesday, September 29, 2015 at 11.00 a.m.	Register Office:- Block No. 33, Sacheta Udyognagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)

The Company is registered in the State of Gujarat, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs(MCA) is CIN: L27100GJ1990PLC013784

Day, Date & Time of AGM : Saturday, 29th September 2018 at 11.00 a.m.

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

**SACHETA METALS LIMITED****28<sup>TH</sup> ANNUAL REPORT 2017-18**

Financial Year	:	April 1, 2018 to March 31, 2019
Book Closure Dates	:	25 <sup>th</sup> September, 2018 to 29 <sup>th</sup> September, 2018 (Both days inclusive)
Registered office & Plant	:	Block No. 33, Sacheta Udyog Nagar, Village : Mahiyal, Tal: Talod, Dist. Sabarkantha (Gujarat)
Compliance officer	:	Mr. Abbasali Sunasara (up to 29.05.2018)
E-mail Address	:	sacheta@sacheta.com,
Website address	:	www.sacheta.com

**Tentative Calendar for the Financial Year ending March 31, 2019**

Sr. No	Particular of the Quarter	Tentative date
1	First Quarter Results	Within 45 days from the end of June Quarter.
2	Second Quarter & Half Yearly Results	Within 45 days from the end of September Quarter.
3	Third Quarter & Nine-months Results	Within 45 days from the end of December Quarter.
4	Fourth Quarter & Annual Results	Within 60 days from end of March Quarter.

**SHARE HOLDING PATTERN AS ON 31.3.2018**

Category	No. of Holders	No. of Shares	% of Holding
Promoter & Promoter Group	6	10761376	56.82
Public:-			
Individual	1532	4149932	21.91
Any other( Specify):-			
NRI-Repat	6	298269	1.57
NRI-Non-Repat	4	614	0.00
HUF	84	589992	3.12
Clearing Members	36	324061	1.71
Bodies Corporate	72	2815756	14.87
<b>Total</b>	<b>1740</b>	<b>18940000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING:**

Sr. No	Shareholding of Nominal Value	No. of Shareholders	No of Shares	% of Holding
1	Up to 5000	1152	207893	1.10
2	5001-10,000	200	170885	0.90
3	10,001-20,000	96	158738	0.84
4	20,001-30,000	41	107254	0.57
5	30,001-40,000	30	106412	0.56
6	40,001-50,000	30	143740	0.76
7	50,001-100,000	50	379384	2.00
8	1,00,001 and above	141	17665694	93.27
<b>Total</b>		<b>1740</b>	<b>1,89,40,000</b>	<b>100.00</b>

**DIVIDEND**

The Board of Directors at their Meeting held on May 29, 2018, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of Rs. 0.25p per share, on equity shares of the Company for the Financial Year 2017-18. The Dividend shall be paid to the members whose names appear on Company's Register of Members on 28.09.2018. The dividend if declared at the Annual General Meeting shall be paid on or after September 30, 2018.

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:**

The Quarterly Results and other statutory publications are being normally published in 'Lokmitra' (Gujarati) and 'The Free Press' (English).

Listing Details:      BSE, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Stock Code:      531869

ISIN allotted to Equity Shares:      INE433G01012

Note: Listing fees for the year 2018-2019 has been paid to BSE Ltd.

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

Quarterly/Half Yearly/ Nine Monthly/ Annual Results: The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results: The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English news paper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Gujarat where the Registered Office of the Company is situated.

**Website:** The Company's website [www.sacheta.com](http://www.sacheta.com) contains a separate dedicated section "Investors" where information for shareholders is available. The quarterly/annual financial results, annual reports, stock exchange information, shareholding pattern, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Stock market price data for the year at BSE Ltd.**

Month	Open	High	Low	Close	No. of Shares
Apr 17	59.75	69.00	51.35	28.90	1691945
May 17	64.95	64.95	40.00	45.75	1656332
Jun 17	46.25	52.30	43.00	46.05	945767
Jul 17	47.80	56.00	39.00	44.25	1608351
Aug 17	45.85	49.00	32.00	41.20	2041244
Sep 17	43.00	59.40	38.55	52.60	6798437
Oct 17	54.50	61.80	38.00	41.10	3637196
Nov 17	42.10	56.00	34.30	49.10	4599485
Dec 17	49.80	70.80	48.00	64.70	1029089
Jan 18	66.00	71.20	51.25	53.60	736632
Feb 18	51.15	56.00	44.05	48.00	251593
Mar 18	47.00	47.90	38.00	44.35	150482

**Non-Compliance of any Requirement of Corporate Governance:**

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchange as required under Regulation 27 of the SEBI (LODR Regulations) 2015.

Details about the outstanding Global Depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity-The Company has not issued any ADR/GDR

<b>Registrar and Transfer Agent:</b>	PurvaSharegistry India Pvt. Ltd., Unit: Sacheta Metals Limited, Gala No. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J R Boricha Marg, Mumbai – 400011
<b>Share Transfer System</b>	Registrar and transfer Agent carry out share transfer activities and compliance with as per the prevailing Act.
<b>Investors Services:</b>	Complaints received during the year is mentioned in Corporate Governance report.
<b>Plant Location</b>	Block No. 33 Sacheta Udyog Nagar, Vill: Mahiyal, Tal: Talod, Dist: Sabarkantha, Gujarat 383215
<b>Address for correspondence</b>	1) Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above.  2) Sacheta Metals Limited Block No. 33 Sacheta Udyog Nagar, Vill: Mahiyal, Tal: Talod, Dist: Sabarkantha, Gujarat 383215  3) Sakserial Industrial Estate, Chincholi B/h Hanuman Temple, S V Road, Malad(w), Mumbai-400064  Email ID for investors' correspondence and redressal of their grievances and complaints. Email: <a href="mailto:sachet@sacheta.com">sachet@sacheta.com</a> , <a href="mailto:Investors.grievances@sacheta.com">Investors.grievances@sacheta.com</a>

**OTHER INFORMATION:****Corporate Benefits to Shareholders:****Dividend declared for the last 7 years:**

FINANCIAL YEAR	DIVIDEND PER SHARE	DIVIDEND RATE
2016-17	0.25	2.5%
2015-16	0.15	1.5%
2014-15	0.15	1.5%
2013-14	0.25	2.5%
2012-13	0.25	2.5%
2011-12	0.25	2.5%
2010-11	0.25	2.5%

**Unclaimed Dividends:**

The Ministry of Corporate Affairs ('MCA') has notified the provisions of section 124 of the Companies Act, 2013 ('Act, 2013') and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f 7th September 2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Total unclaimed Dividend Amount	Date of Declaration of Dividend	Last date for claiming Unclaimed Dividend
2016-17	52,201.75	29.09.2017	28.09.2024
2015-16	36,312.45	28.09.2016	27.09.2023
2014-15	32,196.60	30.09.2015	29.09.2022
2013-14	34,489.25	30.09.2014	29.09.2021
2012-13	54,459.25	28.09.2013	27.09.2020
2011-12	50,927.75	29.09.2012	28.09.2019
2010-11	45,519.25	30.09.2011	29.09.2018

Members who have not en-cashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof at appropriate time before they are due for transfer to the said fund.

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L27100GJ1990PLC013784
2	Registration Date	17 / 05 / 1990
3	Name of the Company	SACHETA METALS LIMITED
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	Savheta Udyog Nagar, Block No. 33, at: Mahiyal, Taluka: Talod, District: Sabarkantha, PIN: 3832115
6	Whether listed company	Yes (Listed on BSE )
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd., Gala No. 9, Shivshakti Industrial Estate, Sitaram Mill Compound, J R Borchha Marg, Lower Parel(E), Mumbai 400011

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Alluminium products	76011090	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>
--

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					



A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2017				31/03/2018				
	Demat	Physi cal	Total	% of Total Shares	Demat	Physi cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	8535321	0	8535321	45.07	7303090	0	7303090	38.56	-6.51
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	4111475	0	4111475	21.71	3354586	0	3354586	17.71	-4.00
* DIRECTORS RELATIVES	244700	0	244700	1.29	103700	0	103700	0.55	-0.74
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	12891496	0	12891496	68.06	10761376	0	10761376	56.82	-11.25
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12891496	0	12891496	68.06	10761376	0	10761376	56.82	-11.25
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0

(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	727228	0	727228	3.84	2817758	0	2817758	14.88	11.04
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	747458	58215	805673	4.25	979853	53215	1033068	5.45	1.20
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3446911	0	3446911	18.20	3116864	0	3116864	16.46	-1.74
(c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	212267	0	212267	1.12	298883	0	298883	1.58	0.46
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	492227	0	492227	2.60	589992	0	589992	3.12	0.52
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	364198	0	364198	1.92	322059	0	322059	1.70	-0.22
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	5990289	58215	6048504	31.94	8125409	53215	8178624	43.18	11.25
Total Public Shareholding (B) = (B)(1)+(B)(2)	5990289	58215	6048504	31.94	8125409	53215	8178624	43.18	11.25
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	18881785	58215	18940000	100	18886785	53215	18940000	100	0
Other									

## B. Shareholding of Promoters

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			
		31/03/2017			31/03/2018			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumber ed to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumber ed to total shares	% change in share holding during the year
1	SATISHKUMAR K SHAH	4918006	25.97	0.00	4170370	22.02	0.00	-3.95
2	CHETNABEN SATISHKUMAR SHAH	3617315	19.10	0.00	3132720	16.54	0.00	-2.56
3	ANKIT SATISHKUMAR SHAH	2217804	11.71	0.00	1836973	9.70	0.00	-2.01
4	PRANAV SHAH	1893671	10.00	0.00	1517613	8.01	0.00	-1.99
5	HIRAL DHARMESH SHAH	194700	1.03	0.00	83700	0.44	0.00	-0.59
6	SHALINI ANKIT SHAH	50000	0.26	0.00	20000	0.11	0.00	-0.16

C. Change in Promoter's Shareholding:						
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		
		31/03/2017		31/03/2018		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	SATISHKUMAR K SHAH	4918006	25.97			
	29-09-2017	-75000	-0.40	4843006	25.57	Sell
	06-10-2017	-11	-0.00	4842995	25.57	Sell
	13-10-2017	-192736	-1.02	4650259	24.55	Sell
	20-10-2017	-33457	-0.18	4616802	24.38	Sell
	17-11-2017	-45000	-0.24	4571802	24.14	Sell
	24-11-2017	-343000	-1.81	4228802	22.33	Sell
	05-01-2018	-36806	-0.19	4191996	22.13	Sell
	12-01-2018	-21626	-0.11	4170370	22.02	Sell
	31-03-2018			4170370	22.02	
2	CHETNABEN SHAH	3617315	19.10			
	14-04-2017	-46000	-0.24	3571315	18.86	Sell
	21-04-2017	-150745	-0.80	3420570	18.06	Sell
	19-05-2017	-60870	-0.32	3359700	17.74	Sell
	26-05-2017	-27295	-0.14	3332405	17.59	Sell
	09-06-2017	-15000	-0.08	3317405	17.52	Sell
	14-07-2017	-15816	-0.08	3301589	17.43	Sell
	21-07-2017	-64369	-0.34	3237220	17.09	Sell
	08-09-2017	-25000	-0.13	3212220	16.96	Sell
	15-09-2017	-17500	-0.09	3194720	16.87	Sell
	22-09-2017	-62000	-0.33	3132720	16.54	Sell
	31-03-2018			3132720	16.54	
3	ANKIT SATISHKUMAR SHAH	2217804	11.71			
	21-04-2017	-790	-0.00	2217014	11.71	Sell
	28-04-2017	-61586	-0.33	2155428	11.38	Sell
	12-05-2017	-44905	-0.24	2110523	11.14	Sell
	19-05-2017	-14850	-0.08	2095673	11.06	Sell
	09-06-2017	-31000	-0.16	2064673	10.90	Sell
	16-06-2017	-28000	-0.15	2036673	10.75	Sell
	23-06-2017	-18200	-0.10	2018473	10.66	Sell
	30-06-2017	-8500	-0.04	2009973	10.61	Sell
	18-08-2017	-9000	-0.05	2000973	10.56	Sell
	01-09-2017	-24000	-0.13	1976973	10.44	Sell
	15-09-2017	-70000	-0.37	1906973	10.07	Sell
	22-09-2017	-70000	-0.37	1836973	9.70	Sell
	31-03-2018			1836973	9.70	
4	PRANAV SHAH	1893671	10.00			
	12-05-2017	-86747	-0.46	1806924	9.54	Sell
	07-07-2017	-15010	-0.08	1791914	9.46	Sell
	14-07-2017	-47301	-0.25	1744613	9.21	Sell
	08-09-2017	-92000	-0.49	1652613	8.73	Sell
	15-09-2017	-70000	-0.37	1582613	8.36	Sell
	22-09-2017	-65000	-0.34	1517613	8.01	Sell
	31-03-2018			1517613	8.01	

5	HIRAL DHARMESH SHAH	194700	1.03			
	15-09-2017	-15000	-0.08	179700	0.95	Sell
	22-09-2017	-96000	-0.51	83700	0.44	Sell
	31-03-2018			83700	0.44	
6	SHALINI ANKIT SHAH	50000	0.26			
	29-09-2017	-10000	-0.05	40000	0.21	Sell
	17-11-2017	-10000	-0.05	30000	0.16	Sell
	24-11-2017	-10000	-0.05	20000	0.11	Sell
	31-03-2018			20000	0.11	

**D. Sharedholding Pattern of top ten Shareholders:**

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year 31/03/2017		Cumulative ShareHolding at the end of the year 31/03/2018		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ESKAY ALUMINIUM PVT LTD	395256	2.09			
	29-09-2017	-10000	-0.05	385256	2.03	Sell
	17-11-2017	-20000	-0.11	365256	1.93	Sell
	24-11-2017	-10000	-0.05	355256	1.88	Sell
	31-03-2018			355256	1.88	
2	ARIHANT CAPITAL MKT. LTD	260535	1.38			
	07-04-2017	26780	0.14	287315	1.52	Buy
	14-04-2017	-36930	-0.19	250385	1.32	Sell
	21-04-2017	58400	0.31	308785	1.63	Buy
	28-04-2017	1750	0.01	310535	1.64	Buy
	05-05-2017	-23593	-0.12	286942	1.52	Sell
	12-05-2017	-407	-0.00	286535	1.51	Sell
	26-05-2017	-17205	-0.09	269330	1.42	Sell
	02-06-2017	-175359	-0.93	93971	0.50	Sell
	09-06-2017	-84054	-0.44	9917	0.05	Sell
	16-06-2017	-7517	-0.04	2400	0.01	Sell
	30-06-2017	-400	-0.00	2000	0.01	Sell
	28-07-2017	50582	0.27	52582	0.28	Buy
	25-08-2017	-39186	-0.21	13396	0.07	Sell
	01-09-2017	69454	0.37	82850	0.44	Buy
	08-09-2017	4832	0.03	87682	0.46	Buy
	15-09-2017	8637	0.05	96319	0.51	Buy
	22-09-2017	27926	0.15	124245	0.66	Buy
	29-09-2017	-30497	-0.16	93748	0.49	Sell
	30-09-2017	-502	-0.00	93246	0.49	Sell
	06-10-2017	25093	0.13	118339	0.62	Buy
	13-10-2017	1662	0.01	120001	0.63	Buy
	20-10-2017	-13343	-0.07	106658	0.56	Sell
	31-10-2017	-11502	-0.06	95156	0.50	Sell
	03-11-2017	-1000	-0.01	94156	0.50	Sell
	10-11-2017	-17438	-0.09	76718	0.41	Sell
	17-11-2017	50	0.00	76768	0.41	Buy

	24-11-2017	-62083	-0.33	14685	0.08	Sell
	08-12-2017	6250	0.03	20935	0.11	Buy
	22-12-2017	-2256	-0.01	18679	0.10	Sell
	29-12-2017	-3994	-0.02	14685	0.08	Sell
	12-01-2018	-14685	-0.08	0	0.00	Sell
	19-01-2018	26550	0.14	26550	0.14	Buy
	02-02-2018	-50	-0.00	26500	0.14	Sell
	09-02-2018	-4624	-0.02	21876	0.12	Sell
	16-02-2018	32078	0.17	53954	0.28	Buy
	23-02-2018	39971	0.21	93925	0.50	Buy
	02-03-2018	-8	-0.00	93917	0.50	Sell
	09-03-2018	1000	0.01	94917	0.50	Buy
	16-03-2018	-1002	-0.01	93915	0.50	Sell
	23-03-2018	-67	-0.00	93848	0.50	Sell
	30-03-2018	-11942	-0.06	81906	0.43	Sell
	31-03-2018			81906	0.43	
3	JAGRUTI SHAILESH SHAH	258342	1.36			
	22-09-2017	-15000	-0.08	243342	1.28	Sell
	13-10-2017	-4000	-0.02	239342	1.26	Sell
	20-10-2017	-7459	-0.04	231883	1.22	Sell
	27-10-2017	97	0.00	231980	1.22	Buy
	31-10-2017	-97	-0.00	231883	1.22	Sell
	10-11-2017	-35562	-0.19	196321	1.04	Sell
	17-11-2017	-10000	-0.05	186321	0.98	Sell
	31-03-2018			186321	0.98	
4	SUNANDABEN DILIP SANGHAVI	195734	1.03			
	09-06-2017	-7900	-0.04	187834	0.99	Sell
	13-10-2017	-10000	-0.05	177834	0.94	Sell
	03-11-2017	3843	0.02	181677	0.96	Buy
	10-11-2017	-71058	-0.38	110619	0.58	Sell
	17-11-2017	-10000	-0.05	100619	0.53	Sell
	31-03-2018			100619	0.53	
5	JIGNESH HEMANTBHAI DANI	183608	0.97			
	14-04-2017	7300	0.04	190908	1.01	Buy
	12-05-2017	27600	0.15	218508	1.15	Buy
	19-05-2017	1400	0.01	219908	1.16	Buy
	26-05-2017	21570	0.11	241478	1.27	Buy
	21-07-2017	10015	0.05	251493	1.33	Buy
	31-03-2018			251493	1.33	
6	JYOTSNA C SHAH	141180	0.75			
	29-09-2017	-10000	-0.05	131180	0.69	Sell
	31-03-2018			131180	0.69	
7	BMA WEALTH CREATORS LTD.	140000	0.74			
	07-04-2017	-139795	-0.74	205	0.00	Sell
	21-04-2017	-205	-0.00	0	0.00	Sell
	07-07-2017	1000	0.01	1000	0.01	Buy
	14-07-2017	-1000	-0.01	0	0.00	Sell

	01-09-2017	1000	0.01	1000	0.01	Buy
	15-09-2017	150000	0.79	151000	0.80	Buy
	22-09-2017	-16000	-0.08	135000	0.71	Sell
	30-09-2017	53000	0.28	188000	0.99	Buy
	06-10-2017	104000	0.55	292000	1.54	Buy
	13-10-2017	195282	1.03	487282	2.57	Buy
	20-10-2017	18968	0.10	506250	2.67	Buy
	27-10-2017	-504000	-2.66	2250	0.01	Sell
	31-10-2017	-2000	-0.01	250	0.00	Sell
	17-11-2017	25000	0.13	25250	0.13	Buy
	24-11-2017	-25000	-0.13	250	0.00	Sell
	01-12-2017	18100	0.10	18350	0.10	Buy
	08-12-2017	-12265	-0.06	6085	0.03	Sell
	15-12-2017	468	0.00	6553	0.03	Buy
	22-12-2017	10450	0.06	17003	0.09	Buy
	29-12-2017	132	0.00	17135	0.09	Buy
	05-01-2018	68000	0.36	85135	0.45	Buy
	12-01-2018	-5000	-0.03	80135	0.42	Sell
	25-01-2018	3103	0.02	83238	0.44	Buy
	02-03-2018	-3103	-0.02	80135	0.42	Sell
	09-03-2018	130	0.00	80265	0.42	Buy
	16-03-2018	1050	0.01	81315	0.43	Buy
	23-03-2018	-764	-0.00	80551	0.43	Sell
	30-03-2018	289	0.00	80840	0.43	Buy
	31-03-2018			80840	0.43	
8	KAMLESH ISHWARLAL GANDHI	120950	0.64			
	30-09-2017	-20000	-0.11	100950	0.53	Sell
	17-11-2017	-10000	-0.05	90950	0.48	Sell
	31-03-2018			90950	0.48	
9	ARVINDKUMAR KODARLAL SHAH - HUF	114760	0.61			
	01-09-2017	-79455	-0.42	35305	0.19	Sell
	08-09-2017	-35245	-0.19	60	0.00	Sell
	15-09-2017	-50	-0.00	10	0.00	Sell
	13-10-2017	-10	-0.00	0	0.00	Sell
	31-03-2018			0	0.00	
10	ASHIKA STOCK BROKING LTD.	110000	0.58			
	07-04-2017	-9100	-0.05	100900	0.53	Sell
	14-04-2017	65600	0.35	166500	0.88	Buy
	21-04-2017	35015	0.18	201515	1.06	Buy
	28-04-2017	-1000	-0.01	200515	1.06	Sell
	05-05-2017	62100	0.33	262615	1.39	Buy
	19-05-2017	860	0.00	263475	1.39	Buy
	02-06-2017	-17953	-0.09	245522	1.30	Sell
	09-06-2017	18509	0.10	264031	1.39	Buy
	16-06-2017	-83009	-0.44	181022	0.96	Sell
	23-06-2017	395	0.00	181417	0.96	Buy
	30-06-2017	19605	0.10	201022	1.06	Buy

	14-07-2017	300	0.00	201322	1.06	Buy
	21-07-2017	8185	0.04	209507	1.11	Buy
	28-07-2017	-104639	-0.55	104868	0.55	Sell
	04-08-2017	-15507	-0.08	89361	0.47	Sell
	11-08-2017	14888	0.08	104249	0.55	Buy
	18-08-2017	-21829	-0.12	82420	0.44	Sell
	25-08-2017	47500	0.25	129920	0.69	Buy
	01-09-2017	14800	0.08	144720	0.76	Buy
	08-09-2017	86071	0.45	230791	1.22	Buy
	15-09-2017	104030	0.55	334821	1.77	Buy
	22-09-2017	-10515	-0.06	324306	1.71	Sell
	30-09-2017	-98493	-0.52	225813	1.19	Sell
	06-10-2017	-52474	-0.28	173339	0.92	Sell
	13-10-2017	41074	0.22	214413	1.13	Buy
	20-10-2017	1138	0.01	215551	1.14	Buy
	27-10-2017	-28872	-0.15	186679	0.99	Sell
	31-10-2017	49322	0.26	236001	1.25	Buy
	03-11-2017	-52000	-0.27	184001	0.97	Sell
	10-11-2017	-1400	-0.01	182601	0.96	Sell
	17-11-2017	21508	0.11	204109	1.08	Buy
	24-11-2017	67125	0.35	271234	1.43	Buy
	01-12-2017	-18059	-0.10	253175	1.34	Sell
	08-12-2017	12359	0.07	265534	1.40	Buy
	15-12-2017	12825	0.07	278359	1.47	Buy
	22-12-2017	-47894	-0.25	230465	1.22	Sell
	29-12-2017	-613	-0.00	229852	1.21	Sell
	30-12-2017	-60000	-0.32	169852	0.90	Sell
	05-01-2018	-12649	-0.07	157203	0.83	Sell
	12-01-2018	112673	0.59	269876	1.42	Buy
	19-01-2018	-4137	-0.02	265739	1.40	Sell
	25-01-2018	-67998	-0.36	197741	1.04	Sell
	02-02-2018	400	0.00	198141	1.05	Buy
	09-02-2018	19692	0.10	217833	1.15	Buy
	16-02-2018	-39069	-0.21	178764	0.94	Sell
	23-02-2018	-8895	-0.05	169869	0.90	Sell
	02-03-2018	-1100	-0.01	168769	0.89	Sell
	09-03-2018	-22978	-0.12	145791	0.77	Sell
	16-03-2018	-7721	-0.04	138070	0.73	Sell
	23-03-2018	-210	-0.00	137860	0.73	Sell
	30-03-2018	251	0.00	138111	0.73	Buy
	31-03-2018			138111	0.73	
11	SWAL LIMITED	0	0.00			
	07-04-2017	60000	0.32	60000	0.32	Buy
	15-09-2017	100000	0.53	160000	0.84	Buy
	22-09-2017	107740	0.57	267740	1.41	Buy
	24-11-2017	-30000	-0.16	237740	1.26	Sell
	31-03-2018			237740	1.26	
12	RUJIRA BANERJEE	0	0.00			
	17-11-2017	170000	0.90	170000	0.90	Buy

	25-01-2018	60000	0.32	230000	1.21	Buy
	31-03-2018			230000	1.21	
13	LEAPS & BOUNDS PRIVATE LIMITED	0	0.00			
	01-09-2017	75000	0.40	75000	0.40	Buy
	08-09-2017	220000	1.16	295000	1.56	Buy
	06-10-2017	-46380	-0.24	248620	1.31	Sell
	13-10-2017	-243093	-1.28	5527	0.03	Sell
	27-10-2017	50000	0.26	55527	0.29	Buy
	10-11-2017	50000	0.26	105527	0.56	Buy
	17-11-2017	75000	0.40	180527	0.95	Buy
	01-12-2017	10000	0.05	190527	1.01	Buy
	31-03-2018			190527	1.01	
14	AWADH HEEMGHAR	0	0.00			
	22-09-2017	35000	0.18	35000	0.18	Buy
	27-10-2017	150000	0.79	185000	0.98	Buy
	31-03-2018			185000	0.98	
15	WORTH WHILE TRADERS	0	0.00			
	27-10-2017	185000	0.98	185000	0.98	Buy
	15-12-2017	-10000	-0.05	175000	0.92	Sell
	31-03-2018			175000	0.92	
16	ANAND POTATO COLD STORAGE PRIVATE LIMITED	0	0.00			
	22-09-2017	150000	0.79	150000	0.79	Buy
	27-10-2017	30000	0.16	180000	0.95	Buy
	17-11-2017	-15000	-0.08	165000	0.87	Sell
	31-03-2018			165000	0.87	
17	ECONO TRADE INDIA LIMITED	0	0.00			
	22-09-2017	105000	0.55	105000	0.55	Buy
	30-09-2017	50000	0.26	155000	0.82	Buy
	06-10-2017	35000	0.18	190000	1.00	Buy
	13-10-2017	75000	0.40	265000	1.40	Buy
	22-12-2017	-80000	-0.42	185000	0.98	Sell
	29-12-2017	-2000	-0.01	183000	0.97	Sell
	05-01-2018	-27000	-0.14	156000	0.82	Sell
	31-03-2018			156000	0.82	

**E. Shareholding of Directors and Key Managerial Personnel:**

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		
		31/03/2017		31/03/2018		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	ANKIT SATISHKUMAR SHAH	2217804	11.71			
	21-04-2017	-790	-0.00	2217014	11.71	Sell
	28-04-2017	-61586	-0.33	2155428	11.38	Sell
	12-05-2017	-44905	-0.24	2110523	11.14	Sell
	19-05-2017	-14850	-0.08	2095673	11.06	Sell



	09-06-2017	-31000	-0.16	2064673	10.90	Sell
	16-06-2017	-28000	-0.15	2036673	10.75	Sell
	23-06-2017	-18200	-0.10	2018473	10.66	Sell
	30-06-2017	-8500	-0.04	2009973	10.61	Sell
	18-08-2017	-9000	-0.05	2000973	10.56	Sell
	01-09-2017	-24000	-0.13	1976973	10.44	Sell
	15-09-2017	-70000	-0.37	1906973	10.07	Sell
	22-09-2017	-70000	-0.37	1836973	9.70	Sell
	31-03-2018			1836973	9.70	
2	PRANAV SHAH	1893671	10.00			
	12-05-2017	-86747	-0.46	1806924	9.54	Sell
	07-07-2017	-15010	-0.08	1791914	9.46	Sell
	14-07-2017	-47301	-0.25	1744613	9.21	Sell
	08-09-2017	-92000	-0.49	1652613	8.73	Sell
	15-09-2017	-70000	-0.37	1582613	8.36	Sell
	22-09-2017	-65000	-0.34	1517613	8.01	Sell
	31-03-2018			1517613	8.01	
3	HIRAL DHARMESH SHAH	194700	1.03			
	15-09-2017	-15000	-0.08	179700	0.95	Sell
	22-09-2017	-96000	-0.51	83700	0.44	Sell
	31-03-2018			83700	0.44	
4	SHALINI ANKIT SHAH	50000	0.26			
	29-09-2017	-10000	-0.05	40000	0.21	Sell
	17-11-2017	-10000	-0.05	30000	0.16	Sell
	24-11-2017	-10000	-0.05	20000	0.11	Sell
	31-03-2018			20000	0.11	

**V. INDEBTEDNESS****INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.**

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOAN	DEPOSITS	TOTAL INDEBTEDNESS
<b>Indebtedness at the beginning of the financial year</b>				
i)Principal Amount	1894.23	-		1894.23
ii) interest due but not paid		-		
iii) interest accrued but not due		-		
<b>Total</b>	1894.23	-		1894.23
<b>Change in Indebtedness during the financial year</b>				
Addition	236.51	-		236.51
Reduction		-		
<b>Net Change</b>	236.51	-		236.51
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	2130.74	-		2130.74
ii) interest due but not paid		-		
iii) interest accrued but not due		-		
<b>Total</b>	2130.74	-		2130.74

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>						
<b>Remuneration to Managing Director, Whole time Director and/or Manager</b>						
Sr. no	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount Rs. In Lacs
		Mr. Satish k Shah	Mrs. Chetnaben S Shah	Mr. Ankit S Shah	Mr. Pranav S Shah	
		MD	Joint MD	ED	ED	
1	Gross Salary	5.80	2.40	4.18	3.52	15.90
	(a) Salary as per provisions contained in section 17(1) of the Incom Tax Act 1961	4.20	2.40	3.60	3.00	13.20
			-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1.60		0.58	0.52	2.70
		-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity Shares	-	-	-	-	-
4	Commission					
	as % of profit	-	-	-	-	-
	other , specify					
5	Others, Please Specify	-	-	-	-	-
	<b>Total</b>	5.80	2.40	4.18	3.52	15.90
	Ceiling as per the Act	24.00+Perqu isits	12.00+Perquis its	21.00+Perquis its	15.00+Perquis its	

<b>B. Remuneration to other Directors</b>			
Sr. no	Particulars of Remuneration	Name of Directors	Total Amount Rs. In Lacs
		None of the Directro is paid any remuneration	

C. Remuneration to KMP other than MD/WTD/Manager				
Sr. no	Particulars of Remuneration	Name of KMP		Total Amount Rs. In Lacs
		Mr. D K Patel	Mr. Abbasali Sunasara	
		CFO	CS*	
1	Gross Salary	2.46	2.16	4.62
	(a) Salary as per provisions contained in section 17(1) of the Incom Tax Act 1961	2.46	2.16	4.62
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity Shares		-	-
4	Commission			
	as % of profit	-	-	
	other , specify			
5	Others, Please Specify		-	
	Total	2.46	2.16	4.62

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Under SEBI Regulations	Late disclosures of few shares transactions Of promoters by the company	Rs 4.00 lakhs	SEBI	No
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## Annexure III to Directors Report

## Report on Conservation of energy, Technology adsorption and Foreign Exchange Earnings &amp; Outgo:

**A. CONSERVATION OF ENERGY****(i) Steps taken or impact on conservation of energy:**

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.

**(ii) Steps taken by the company for utilizing alternate sources of energy:**

The company has installed Gas Pipe Line as alternate sources of energy. The company is planning to set up solar plant at factory as an alternate source of energy.

**(iii) Capital investment on energy conservation equipments:**

The company has made capital investment: - NIL

Total energy consumption and energy consumption per unit of production is mentioned herein below:

Sr No.	Particulars	2017-18	2016-17
<b>POWER AND FUAL CONSUMPTION:</b>			
1	A-Purchase of GEB Units	1953855	2030235
	Total Amount ..... Rs	16356178	16626351
	Rate / Unit ..... Rs	8.37	8.19
	B- Own Generation Unit	0.00	0.00
2	Coal (Grade C & D) and Lignite:		
	Coal ..... Kg	51120	44085
	Total Amount ..... Rs	620536	486347
	Rate / Unit ..... Rs	12.14	11.03
3	Furnance Oil in Ltr	176880	211313
	Total Amount ..... Rs	4961291	5115551
	Rate / Unit ..... Rs	28.05	24.21
4	Fire Wood in Kg	17255	21085
	Total Amount ..... Rs	69020	87130
	Rate / Unit ..... Rs	4.00	4.13
5	Gas in MMBTU	2211.493	1298.15
	Total Amount ..... Rs	2511999	1062089
	Rate / Unit ..... Rs	1135.88	818.15
6	Details of consumptions per unit of production		
		<b>2017-18</b>	<b>2016-17</b>
	Energy	Consumption Total Units	Consumption Units
		Consumption per unit (Qt in MT) Production	Consumption per unit (Qt in MT) Production
1.	Electricity-unit	1953855	503.79
2.	Coal & Lignite Kg	51120	13.18
3.	Furnance Oil Ltr	176880	45.61
4.	Fire Wood Kg	17255	4.45
5.	Gas in MMBTU	2211.493	0.57

**B. Technology Absorption:**

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

(ii) Expenditure incurred on Research and Development: the company has incurred a revenue expenditure of Rs. 2,82,802 and capital expenditure of Rs. 94,550 on account of research & development.

**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	Rs. in Lacs
1. Earning in Foreign Currency	3765.67
2. Expenditure in Foreign Currency	2551.04

**Annexure-IV to Directors' Report****Form No. AOC-2****(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of contracts/arrangement/transactions
PDR Casting Industries	Rent/Sales/Purchase
Eskay Aluminium Pvt Ltd	Rent/Sales/Purchase/Jobwork
Sacheta International	Rent
Suryoday Trading Co.	Sales/Purchase/Commission

c) Duration of contract/arrangement/transactions: On-going

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

e) Date(s) of approval by the Board, if any:

f) Amount paid as advances, if any: N.A.

Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

f) Amount paid as advances, if any: N.A.

List of top ten employee in terms of remuneration drawn during the year 2017-18 and various details to them (Pursuant to Section 197(12) of the Companies Act 2013 and rules 5(2) and 5(3) of the Companies Act 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Name	Designation	Gross Remuneration(Rs.)	Date of joining	Age
1	Atulkumar Shah	Administration	203388	01/07/2009	51
2	Mayurbhai Shah	Supervisor	168630	01/01/2010	35
3	Ishwarbhai Prajapati	Administration	162658	01/01/2008	44
4	Girishbhai Patel	Supervisor	157035	01/04/2010	53
5	Nareshkumar Vinubhai Chauhan	Supervisor	126393	01/03/2012	47
6	Arvindbhai Jani	Supervisor	150981	01/05/1996	55
7	Mahendrakumar Patel	Supervisor	132515	01/07/2009	55
8	Tejal Gandhi	Supervisor	142056	01/07/2015	36
9	Hiteshkumar Raval	Supervisor	127359	01/11/2011	33
10	Sanketkumar Punambhai Patel	Supervisor	104380	01/01/2013	26

**Notes:-**

1. None of the above employee is relatives of any Directors of the Company.
2. None of the Employee hold 2 % or more of the paid-up Equity Shares Capital of the Company as per Clause (iii) of Sub-Rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.
3. All the above employees are permanent employee of the Company.

For and behalf of the Board

**Satishkumar Shah**  
Managing Director

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
Sacheta Metals Limited  
Sacheta Udyognagar,  
Mahiyal, Talod,  
Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sacheta Metals Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**OTHER APPLICABLE LAWS:**

- (I) The Environment (Protection) Act, 1986.
- (II) The Water (Prevention and Control of Pollution) Act, 1974.
- (III) The Air (Prevention and Control of Pollution) Act, 1981.
- (IV) Hazardous Wastes (Management & Handling) Rules, 2008.

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Navnit Padia**

Company Secretary

FCS No. 1778

CP No. 14641

06.08.2018

### **CEO AND CFO CERTIFICATION**

We have reviewed the financial statements and cash flow statement for the year ended 31st March 2018 and to the best of our knowledge and belief:

- a) That:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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 2018 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:
- There has not been any significant change in internal control over financial reporting during the year under reference;
  - 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
  - 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 :Mumbai,  
Date :06.08.2018**

**Satish K Shah  
Managing Director**

**D K Patel  
Chief Financial Officer**

To,

The Members

**Sacheta Metals Limited**

We have examined the compliance of conditions of Corporate Governance by Sacheta Metals Limited ('the Company'), for the year ended March 31, 2018, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

#### **Practitioner's Responsibility**

1. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
2. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

#### **Restrictions on use**

This certificate has been issued on the request of the Company pursuant to regulations as stipulated in the Listing Regulations and is not intended to be used for any other purpose.

Accordingly, we state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Kiran & Pradip Associates**

Chartered Accountants

Firm Reg. No. 112577W

Pradip Shah

Partner

M. No. 035636



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
Sacheta Metals Limited,

**Report on the Financial Statements**

We have audited the accompanying financial statements Sacheta Metals Limited which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, 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**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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, 2016, issued by the Central Government of India in terms of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the 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 aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure B', and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company has preferred an appeal against order of VAT Department for Financial Year 2008-09 for demand of Rs. 17,15,961/-. Against this demand the company has deposited entire VAT /CST of Rs. 17,15,961/-and preferred an appeal. The Company has preferred an appeal against Assessment order of Income Tax Department for A.Y. 2014-15 (F.Y. 2013-14) for demand of Rs. 63,01,192/-. Against this demand the company has deposited entire income tax of Rs. 63,01,192/-. However no provision for said liabilities are made in books of account. Except these there have not been any pending litigation.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Process for the Shares which are required to transferred to the Investor Education and Protection Fund by the Company has been initiated and will be completed shortly.

**For Kiran & Pradip Associates.**

Chartered Accountants  
(FRN 112577W)

Place: Ahmedabad  
Date: May 29, 2018

Pradip Shah  
Partner  
M.No.035636

The Annexure A' referred to in paragraph 1 of the Our Report of even date to the members of Sacheta Metals Limited, on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- I. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b. We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.  
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in name of 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. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- IV. According to the information and explanation given to us, in our opinion the company has complied with provisions of Section 185 and 186 of the Companies Act with respect to loan and investment made
- V. According to the information and explanation given to us, the company has not accepted the any deposits from the public hence clause 3(v) of companies (auditor's Report) order 2016 is not applicable.
- VI. According to the information and explanation given to us the central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the product dealt with by the company.
- VII. (a) According to the information and explanation given to us and record examined by us, the undisputed statutory dues such as income tax and other dues have been regularly deposited with the appropriate authorities. There are no arrears of statutory dues for a period of more than six months.  
(b) According to the information and explanation given to us there are no disputed dues pending before the authorities in respect of income tax and other statutory dues except against Gujarat VAT Department and Income Tax Department.  
- The Company has preferred an appeal against order of VAT Department for Financial Year 2008-09 for demand of Rs. 17,15,961/-. Against this demand the company has deposited entire VAT /CST of Rs. 17,15,961/-and preferred an appeal. The Company has preferred an appeal against Assessment order of Income Tax Department for A.Y. 2014-15 (F.Y. 2013-14) for demand of Rs. 63,01,192/-. Against this demand the company has deposited entire income tax of Rs. 63,01,192/-.
- VIII. According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- IX. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year hence clause 3(ix) of companies (auditor's Report) order 2016 is not applicable.
- X. According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during course of our audit.
- XI. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- XII. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2016 is not applicable.
- XIII. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where

applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- XIV. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence clause 3(xiv) of companies (auditor's Report) order 2016 is not applicable.
- XV. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him hence clause 3(xv) of companies (auditor's Report) order 2016 is not applicable.
- XVI. The company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

**For Kiran & Pradip Associates.**

Chartered Accountants  
(FRN 112577W)

Place: Ahmedabad  
Date: May 29, 2018

Pradip Shah  
Partner  
M.No.035636

### **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Sacheta Metals Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For Kiran & Pradip Associates.**

Chartered Accountants  
(FRN 112577W)

Place: Ahmedabad  
Date: May 29, 2018

Pradip Shah  
Partner  
M.No.035636

## BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period as 31/03/2018	Figures as at the end of the previous reporting period as at 31/03/2017	Figures as at the end of the previous reporting period as at 01/04/2016
1	2	3	4	5
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	7	94989000	101101689	115620793
(b) Financial Assets				
(i) Investments	8	5,900	5,900	5,900
(ii) Loans	9	81,43,826	2,53,29,961	2,53,06,539
(c) Other non-current assets	10	3,91,095	1,20,000	1,48,987
<b>(2) Current assets</b>				
(a) Inventories	11	12,57,59,530	7,73,23,339	13,90,73,473
(b) Financial Assets				
(i) Trade receivables	12	19,07,09,577	27,19,30,734	18,70,48,874
(ii) Cash and cash equivalents	13	14,46,57,171	5,89,95,152	4,02,32,348
(v) Loans	14	4,66,72,549	2,28,89,026	6,05,14,690
(c) Other current assets	15	7,49,334	9,43,363	26,40,336
<b>Total Assets</b>		<b>61,20,77,983</b>	<b>55,86,39,164</b>	<b>57,05,91,940</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	16	18,94,00,000	18,94,00,000	18,94,00,000
(b) Other Equity	17	10,59,45,834	9,30,58,434	9,05,14,017
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Deferred tax liabilities (Net)	18	14,09,842	21,62,275	31,28,148
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	24,01,74,480	18,94,23,319	16,93,88,928
(ii) Trade payables	20	6,93,42,525	8,21,19,289	11,48,93,633
(b) Other current liabilities	21	74,016	73,040	42,166
(c) Provisions	22	24,09,685	6,68,628	32,379
(d) Current Tax Liabilities (Net)	23	33,21,600	17,34,179	31,92,669
<b>Total Equity and Liabilities</b>		<b>61,20,77,983</b>	<b>55,86,39,164</b>	<b>57,05,91,940</b>

Notes Forming Part of Financial Statements

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

**For Kiran & Pradip Associates**

Chartered Accountants

[Firm Reg. No. 112577W]

For And on behalf of the Board

**Pradip Shah**

[Partner]

M.No. 035636

Place : Ahmedabad

Dated : May 29, 2018

**SATISH K. SHAH**

[Managing Director]

DIN : 00237283

**CHETNABEN SHAH**

[Jt. Managing Director]

DIN : 00237410

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2018

(Amount in Rupees)

Particulars	Note No.	Figures as at the current reporting period as at 31/03/2018	Figures as at the previous reporting period as at 01/04/2017
I Revenue From Operations	24	69,00,28,062	61,14,91,264
II Other Income	25	96,82,793	35,14,704
III Total Income (I+II)		69,97,10,855	61,50,05,968
IV <b>EXPENSES</b>	26	51,16,53,080	43,70,99,078
Cost of materials consumed			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	1,85,23,524	2,69,44,890
Employee benefits expense	28	2,74,20,141	1,97,30,647
Finance costs	29	60,13,272	56,96,878
Depreciation and amortization expense		16511229	17840991
Other expenses	30	9,17,25,605	9,83,34,747
Total expenses (IV)		67,18,46,851	60,56,47,231
V Profit/(loss) before exceptional items and tax (I- IV)		2,78,64,004	93,58,738
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		2,78,64,004	93,58,738
VIII Tax expense:			
(1) Current tax		1,00,30,104	4360822
(2) Deferred tax		-7,52,433	-9,65,873
IX Profit (Loss) for the period from continuing operations (VII-VIII)		1,85,86,333	59,63,789
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		1,85,86,333	59,63,789
XIV Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,85,86,333	59,63,789
XVI Earnings per equity share (for continuing operation):	0.98	0.32	
(1) Basic			
(2) Diluted			
XVII Earnings per equity share (for discontinued operation):	-	-	
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share(for discontinued & continuing operations)		0.98	0.32
(1) Basic			
(2) Diluted			

Notes Forming Part of Financial Statements

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

**For Kiran & Pradip Associates**

Chartered Accountants

[Firm Reg. No. 112577W]

For And on behalf of the Board

**Pradip Shah**

[Partner]

M.No. 035636

Place : Ahmedabad

Dated : May 29,2018

**SATISH K. SHAH**

[Managing Director]

DIN : 00237283

**CHETNABEN SHAH**

[Jt. Managing Director]

DIN : 00237410

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rupees)

Particulars	31st March, 2018	31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	2,78,64,004	93,58,738
Adjustments For :		
Depreciation	1,65,11,229	1,78,40,991
Loss/ (Profit) on Sale of Fixed Assets	-	-6,574
Interest/ Dividend Income	(2,21,282)	-
Interest Charged	60,13,272	56,96,878
<b>Operating Profit before Working Capital Changed</b>	<b>5,01,67,223</b>	<b>3,28,90,033</b>
Adjustment for :		
Trade & Other Receivables	8,12,21,157	(8,48,81,860)
Inventories	(4,84,36,191)	6,17,50,134
Loan (Current Assets)	(66,74,452)	3,91,51,189
Trade Payables	(1,27,76,764)	(3,27,74,344)
Other Current Liabilities	976	30,874
Provision	17,41,057	6,36,249
Current Tax Liabilities	15,87,421	(14,58,490)
<b>Cash Generated From Operations</b>	<b>6,68,30,427</b>	<b>1,53,43,785</b>
<b>Taxes (Paid)/ Refund Received</b>	<b>(1,00,30,104)</b>	<b>(43,60,822)</b>
	5,68,00,323	1,09,82,963
<b>Cash Flow before Extraordinary Items</b>		
Extraordinary Items	-	-
<b>Net Cash from Operating activities</b>	<b>5,68,00,323</b>	<b>1,09,82,963</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
<b>Purchase of Fixed Assets</b>	(1,03,98,540)	(36,93,313)
Sale of Fixed Assets	-	5,55,011
Interest/Dividend Received	2,21,282	-
<b>Net Cash used in Investing Activities</b>	<b>(1,01,77,258)</b>	<b>(31,38,302)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acceptance of Secured Loan	5,07,51,161	2,00,34,391
Dividends (Including Dividend Tax)	(56,98,935)	(34,19,370)
Interest Paid	(60,13,272)	(56,96,878)
<b>Net Cash used in Financing Activities</b>	<b>3,90,38,954</b>	<b>1,09,18,143</b>
Net (decrease) / Increase in Cash equivalents	8,56,62,019	1,87,62,804
<b>Cash and Cash Equivalents as AT 1.04.2017</b>	5,89,95,152	4,02,32,348
<b>Cash and Cash Equivalents as AT 31.03.2018</b>	<b>14,46,57,171</b>	<b>5,89,95,152</b>

Note: (i) Figures in Brackets represent outflows.  
(ii) Previous year's figure were re-grouped necessary

Notes Forming Part of Financial Statements

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

**For Kiran & Pradip Associates**

Chartered Accountants

[Firm Reg. No. 112577W]

For And on behalf of the Board

**Pradip Shah**

[Partner]

M.No. 035636

Place : Ahmedabad

Dated : May 29,2018

**SATISH K. SHAH**

[Managing Director]

DIN : 00237283

**CHETNABEN SHAH**

[Jt. Managing Director]

DIN : 00237410



## Statement of Changes in Equity for the period ended on March 31, 2018

## A. Equity Share Capital

(In ₹)

Particulars	No	Amount
<b>Equity Shares of ₹ 10/- each issued, subscribed and fully paid</b>		
<b>Balance as on April 1, 2016</b>	18940000	189400000
Change in equity share capital during the year	-	-
<b>Balance as on March 31, 2017</b>	<b>18940000</b>	<b>189400000</b>
<b>Equity Shares of ₹ 10/- each issued, subscribed and fully paid</b>		
<b>Balance as on April 1, 2017</b>	18940000	189400000
Change in equity share capital during the year	-	-
<b>Balance as on March 31, 2018</b>	<b>18940000</b>	<b>189400000</b>

## B. Other Equity

	Securities premium account	Reserves and Surplus			Total
		Capital Reserve	General Reserve	Retained Earnings	
Balance on April 01, 2016 as per previous GAAP	67578750	1199190	6924401	11392306	87094647
IND AS adjustment					
Dividends (including tax)				3419370	3419370
<b>Balance at the beginning of the reporting period April 01, 2016</b>	<b>67578750</b>	<b>1199190</b>	<b>6924401</b>	<b>14811676</b>	<b>90514017</b>
Total Comprehensive Income for the year				5963789	5963789
IND AS adjustment					
Dividends (including tax)				(3419370)	(3419370)
<b>Balance at the beginning of the reporting period April 01, 2017</b>	<b>67578750</b>	<b>1199190</b>	<b>6924401</b>	<b>17356095</b>	<b>93058436</b>
Total Comprehensive Income for the year				18586333	18586333
IND AS adjustment					
Dividends (including tax)				(5698935)	(5698935)
<b>Balance at the end of the reporting period March 31, 2018</b>	<b>67578750</b>	<b>1199190</b>	<b>6924401</b>	<b>30243493</b>	<b>105945834</b>

As per our report of even date attached.

## For Kiran &amp; Pradip Associates

Chartered Accountants  
[Firm Reg. No. 112577W]

For And on behalf of the Board

## Pradip Shah

[Partner]  
M.No. 035636  
Place : Ahmedabad  
Dated : May 29, 2018

## SATISH K. SHAH

[Managing Director]  
DIN : 00237283

## CHETNABEN SHAH

[Jt. Managing Director]  
DIN : 00237410

**1. COMPANY OVERVIEW**

Sacheta Metals Ltd (herein referred to as the company) is Public Limited Company established in the year 1990. The Registered Office and Manufacturing Unit of Company is situated at Sacheta Udyog Nagar, Opp.College, Mahiyal, TALOD-383215 Gujarat. Corporate Office is situated at the Business Capital Centre of India Mumbai @ Sakseria Industrial Estate, S.V.Road, Malad (West), Mumbai 400064 (INDIA). The company is one of the major manufacturers & exporters of Aluminium, Stainless and mild steel Houseware kitchenware Utensils - Casting - Sheet - Coils - Circles, Non Stick Cookware - Pressure Cooker, Foil Chaquered sheet, PP Caps / Slug & other Houseware & also Stainless Steel Kitchenware in India.

**2. BASIS OF PREPARATION AND MEASUREMENT****i. Statement of Compliance**

The financial statements as at end of the financial year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all the periods upto and including the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with requirement of previous GAAP, which includes accounting standards notified under the section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2006. The Date of transition to Ind AS is April 01, 2016. These financial statements for the financial year ended March 31, 2018 are Company's first Ind AS financial statements. The disclosure relating to Ind AS 101, First-time adoption of Indian Accounting Standards have been given in Note no.4

**ii. Accounting Convention and Basis of Measurement**

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- a. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- b. Defined benefit and other long-term employee benefits.

**iii. Functional and Presentation Currency**

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest rupee except share and earning per share data.

**iv. Use of Judgements, Estimates and Assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities and assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

- a. Useful lives of property, plant, equipment and intangibles
- b. Measurement of defined benefit obligations
- c. Measurement and likelihood of occurrence of provisions and contingencies
- d. Recognition of deferred tax assets.
- e. Impairment of intangibles
- f. Expenditure relating to research and development activities.

**v. Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3. SIGNIFICANT ACCOUNTING POLICIES****i. Property Plant and Equipment**

- a) Property Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.
- b) The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the asset and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling/ restoration wherever applicable.
- c) The cost of major spares is recognised in the carrying amount of the item of property, plant and equipment in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognised at the time of actual replacement. The cost of the day-to-day servicing of the item are recognised in statement of profit and loss account.
- d) Depreciation on all fixed assets is provided under written down value method over the useful life of assets specified in Part

C of Schedule II to the Companies Act, 2013 and manner specified therein. Assets costing less than INR 5,000/- are fully depreciated in the year of purchase.

## **ii. Intangible Assets**

a) Intangible asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Expenditure incurred for creating infrastructure facilities where the ownership does not rest with the Company and where the benefits from it accrue to the Company over a future period is also considered as intangible asset.

b) New product development expenditure, software licences, technical know-how fee, infrastructure and logistic facilities etc., are recognised as intangible asset upon completion of development and commencement of commercial production

c) Intangible assets are amortised on straight line method over their technically estimated useful life.

d) Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes if any are accounted for as changes in accounting estimates.

## **iii. Impairment of Asset**

### **a) Financial Assets**

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

**1. Financial assets that are debt instruments and are measured at amortized cost whether applicable for e.g. loans debt securities, deposits, and bank balances.**

### **2. Trade Receivables**

Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **b) Non - financial assets**

Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

## **iv. Inventories**

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on FIFO method. Appropriate provisions will be made for non-moving / slow-moving items.

## **v. Foreign Currency Transactions**

a) Transactions relating to non-monetary items and purchase and sale of goods / services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transaction.

b) Assets and liabilities in the nature of monetary items denominated in foreign currencies are translated and restated at prevailing exchange rates as at the end of the reporting period.

c) Exchange differences arising on account of settlement / conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise.

d) Foreign currency gains and losses are reported on a net basis.

## **vi. Revenue Recognitions**

Sales are recognised on dispatch of goods from the factory. In respect of export sales, the revenue is recognised on the basis of bill of lading. Miscellaneous sales are recognised on the basis of dispatch of goods. Other income such as interest etc., are recognised on accrual basis. Sales revenue is measured at fair value net of returns, trade discounts and volume rebates.

## **vii. Employee Benefits**

### **a) Short term Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The cost of the benefits like salaries, wages, medical, short term compensated absences, bonus, exgratia etc., are recognised as an expense in the period in which the employee renders the related service.

### **b) Post-employment benefits**

#### **1. Defined Contribution Plans**

The contribution paid / payable under provident fund scheme, ESI scheme, and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

#### **2. Defined Benefit Plans**

The Company's obligation towards gratuity is a defined benefit plan. As there are frequent changes in workers/employees, the company record retirement benefits on cash basis.

## **viii. Borrowing Cost**

- a) Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalised to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.
- b) Other borrowing costs are treated as expense for the year.
- c) Significant transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

**ix. Provision for Current and Deferred Tax**

**a) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period. In the event of tax computed as stated is less than the tax computed under section 115JB of the Income tax Act., 1961, provision for current tax will be made in accordance with such provisions.

**b) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

**c) Current and deferred Tax for the year**

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonably certain that there will be sufficient future income to recover such Deferred Tax Asset.

**x. Minimum Alternate Tax Credit**

Minimum Alternate Tax Credit Entitlement is recognized in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount

**xi. Research and Development**

Research and Development Costs that are in the nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the Statement of Profit and Loss in the year in which it is incurred.

**xii. Claims**

Claims by and against the Company, including liquidated damages, are recognised on acceptance basis.

**4. FIRST TIME ADOPTION OF IND AS**

These financial statements of Sacheta Metals Limited, for the financial year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - first time adoption of Indian Accounting Standards, with effect from April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The Accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ending March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, statement of profit and loss, is set out in note 6. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101, have been set out in note 5.

**5. EXEMPTIONS AVAILED ON FIRST TIME ADOPTION OF IND AS 101**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind

AS and exemptions from other Ind AS. The Company has accordingly applied the following exemptions.

a) Deferred Government Grants

The Company is permitted to apply the requirements under Ind AS 109, financial instruments and Ind AS 20, accounting for government grants and disclosure of government assistance, prospectively to government loans existing at the date of transition to Ind AS.

b) Property, Plant and Equipment and Intangibles

The Company may elect to use the previous GAAP carrying amount as the deemed cost for measurement of items of property, plant and equipment and intangibles assets at the date of transition to Ind AS. Accordingly the Company adopted the previous GAAP carrying amount that existed at the date of transition to Ind AS.