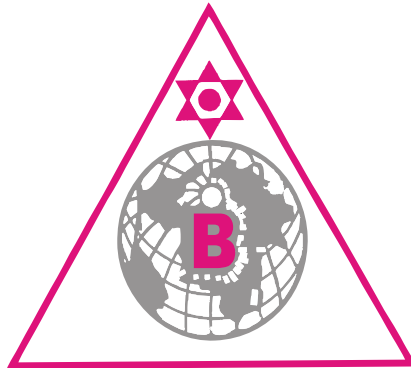


Bhagwandas Metals Limited



36th Annual Report 2017-2018



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THIRTY SIXTH 36th ANNUAL REPORT - 2017 - 2018

CORPORATE INFORMATION:

Board of Directors

Sri. Ketan Dhirajlal Chaudhari	- Whole Time Director/CFO	- w.e.f 19.07.18
Sri. Hareshkumar Prakashbhai Chaudhari	- Managing Director	- w.e.f 19.07.18
Sri. Nand Kishore Sonthalia	- Whole Time Director	
Smt. Mita Ashish Desai	- Non - Executive Women Director	- w.e.f 19.07.18
Sri. Nilav Divyang Mehta	- Non - Executive Director	- w.e.f 19.07.18
Sri. Chidambaram Chettiar Ramasamy Chettiar	- Independent Director	
Sri. Narendra Kumar Lunawath	- Independent Director	
Sri. Bhavin Kanaiyalal Sarvaiya	- Non- Executive Director	- w.e.f 04.01.18
Sri. Govind Prasad	- Chairman	- upto 19.07.18
Sri. Nirmal Anraj Gadhiya	- Independent Director	- upto 19.07.18
Smt. Gita Agarwal	- Non-Executive Women Director	- upto 19.07.18
Smt. Jinal . K. Patel	- Company Secretary	- w.e.f 19.07.18

Board Committees:

Audit Committee

- Sri. Chidambaram Chettiar Ramasamy Chettiar- Chairman
- Sri. Narendra Kumar Lunawath- Member
- Sri. Nilav Divyang Mehta- Member

Stakeholders Relationship Committees

- Sri. Chidambaram Chettiar Ramasamy Chettiar- Chairman
- Sri. Bhavin Sarvaiya Kanaiyalal - Member
- Smt. Mita Ashish Desai- Member

Nomination and Remuneration Committees

- Sri. Chidambaram Chettiar Ramasamy Chettiar - Chairman
- Sri. Narendra Kumar Lunawath - Member
- Sri. Nilav Divyang Mehta - Member

Statutory Auditors

M/s. Heena Shah & Associates.
Chartered Accountants
303-B, Rudraprayag,
Behind Hotel Courtyard Marriot
Satellite, Ahmedabad - 380015
caheenashah@yahoo.com



Secretarial Auditors

M/s. Lakshmmi Subramanian & Associates
Company Secretaries
Murugesu Naicker Office Complex,
No.81, Greams Road, Chennai-600006

Internal Auditors

M/s. Karikalan & Co,
Chartered Accountant
No.1, 2nd Cross, 6th Street,
Dr.Subbrayan Nagar,
Kodambakkam,
Chennai - 600 024

Principal Bankers

The Karur Vysya Bank Limited
46, Armenian Street
Chennai - 600 001

Registrars & Share Transfer Agents

M/s. Cameo Corporate Services Limited
Subramanian Building, Vth Floor
No.1, Club House Road,
Chennai - 600 002

Stock Exchange Where Company's Securities are listed

Bombay Stock Exchange,
P.J. Towers, Dalal Street,
Fort, Mumbai 400 001
Script code: 530095

Registered Office

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

Website

www.metal-bml.com

Investor Relations Email ID

bml@vsnl.net

Corporate Identity Number

L28931TN1982PLC009418

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Company will be held on Thursday, 30th August, 2018 at Narada Gana Sabha Trust (Mini Hall), New No. 314 (Old No. 254), TTK Road, Alwarpet, Chennai 600 018 at 11.00 a.m to transact the following business.

ORDINARY BUSINESS

Item No.1 Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2018 and the reports of the Board of Directors (the Board) and Auditors thereon.

Item No.2 Appointment of Mr. Nand Kishore Sonthalia as a Director liable to retire by rotation

To appoint a Director in place of Mr. Nand Kishore Sonthalia, (DIN: 00021585) who is liable to retire by rotation, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

Item No.3 Appointment of Mr. Bhavin Sarvaiya Kanaiyalal as Non Executive Director

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Bhavin Sarvaiya Kanaiyalal (DIN: 08010395), who was appointed as an Additional Director by the Board of Directors on 4th January 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company whose period of office shall be subject to retirement of Director by rotation.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.

**Item No.4 Appointment of Mr. Ketan Dhirajlal Chaudhari as Whole Time Director**

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, **Mr. Ketan Dhirajlal Chaudhari** (DIN: 06397323), who was appointed as an Additional Director by the Board of Directors on 19th July 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and related rules, including any amendment, modification, variation or re-enactment thereof, and the related Articles of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded for the appointment of **Mr. Ketan Dhirajlal Chaudhari**, Director, as the Whole Time Director of the Company, with effect from 19th July 2018 for a tenure of 5 years at such remuneration, and on the terms and conditions, as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors at their respective meetings held on 19th July 2018 and as detailed in the explanatory statement attached hereto, provided however that the remuneration payable to **Mr. Ketan Dhirajlal Chaudhari** shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013, Companies (Amendment) Act, 2017, including any amendment, modification, variation or re-enactment thereof from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writing(s), if any, as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolutions."

Item No.5 Appointment of Mr. Nilav Divyang Mehta as Non-Executive Director

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, **Mr. Nilav Divyang Mehta** (DIN: 06857378), who was appointed as an Additional Director by the Board of Directors on 19th July 2018 and who holds office upto the date of this Annual

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General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company whose period of office shall be subject to retirement of Director by rotation.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

Item No.6 Appointment of Mrs. Mita Ashish Desai as Non-Executive Woman Director

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, **Mrs. Mita Ashish Desai** (DIN: 01435940), who was appointed as an Woman Additional Director by the Board of Directors on 19th July 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company whose period of office shall be subject to retirement of Director by rotation.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

Item No.7 Appointment of Mr. Hareshkumar Prakashbhai Chaudhari as Managing Director

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, **Mr. Hareshkumar Prakashbhai Chaudhari** (DIN: 01621522), who was appointed as an Additional Director by the Board of Directors on 19th July 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and related rules, including any amendment, modification, variation or re-enactment thereof, and the related Articles of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded for the appointment of **Mr. Hareshkumar Prakashbhai Chaudhari**, Director, as the Managing Director of the Company, with effect from 19th July 2018 for a tenure of 5 years at such remuneration, and on the terms and conditions, as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors at their respective meetings held on 19th July 2018 and as detailed in the explanatory statement attached hereto, provided however that the remuneration payable to **Mr. Hareshkumar Prakashbhai Chaudhari** shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013, Companies (Amendment) Act, 2017, including any amendment, modification, variation or re-enactment thereof from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writing(s), if any, as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolutions.”

Item No.8 Alteration of Main Object Clause of Memorandum of Association

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

“RESOLVED THAT, pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Registrar of Companies, the following new Sub-Clause 9 and 10 be and is hereby inserted after the existing sub-clause 8 in Clause III (A) of the Main Objects of the Memorandum of Association of the Company which reads as follows: -

9. To carry on the business of manufacturing, producing, dealing, buying, selling, reselling, developing, marketing, promoting, importing, exporting, trading, cultivating, supplying, growing, and dealing in any manner whatsoever in Argo based Products, Dairy products, Food Stuffs, Cereals, Grains, Groceries, Cosmetics, Provisions, Tea, Coffee and other products of every nature & kind on retail as well as on wholesale basis in India or elsewhere.

10. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, in Argo based Products, dairy products, Food Stuffs, Cereals, Grains, Groceries, Cosmetics, Provisions, Tea, Coffee and other products of every nature & kind on retail as well as on wholesale basis.

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FURTHER RESOLVED THAT the Board of directors of the Company be and are hereby authorized to make necessary alterations/modification in the Memorandum of Association to give effect to the above resolution and to execute, sign and file the required documents/ returns/forms including Power of Attorneys with Registrar of Companies, to make necessary corrections/ modifications/ alterations suggested by the concerned authorities and to collect the certificate confirming the above alteration.

Item No. 9 Change of Name of the Company:

To consider and if thought fit to pass with or without modification the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government/ Registrar of Companies, Tamilnadu, Chennai the name of the company be changed from **BHAGWANDAS METALS LIMITED** to “**PRADHIN GLOBAL LIMITED**” or “**PRADHIN LIMITED**” such other names as may be approved by the Ministry of Corporate Affairs.”

“RESOLVED FURTHER THAT the name **BHAGWANDAS METALS LIMITED** wherever appears in the Memorandum and Articles of Association and other documents of the company be changed accordingly.”

“RESOLVED THAT the Board of Directors of the company be and are hereby authorized to incorporate the above changes in all documents, execute, sign & file required e-forms/documents/papers including Power of Attorneys with the respective authorities and to make corrections, if any, suggested by the concerned authorities with reference to all the aforementioned resolutions.”

Place: Chennai
Date: 19th July 2018

By Order of the Board
KETAN DHIRAJLAL CHAUDHARI
Director
DIN: 06397323



NOTES:

a) A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

b) (1) Pursuant to the provisions of Companies Act, 2013 and underlying rules viz., Companies (Management & Administration) Rules 2014 a person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.

(2) The instrument appointing proxy (duly completed, stamped and signed) in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the 36th Annual General Meeting of the company.

c) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letter head of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.

d) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than 3 days written notice is given to the company in advance.

e) The Members / Proxies / Authorised Representatives are requested to bring the duly filled Attendance Slips and their copy of Annual Report enclosed herewith to attend the Meeting.

f) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from Friday, 24th August 2018 to Thursday, 30th August 2018 (both days inclusive) for the purpose of Annual General Meeting.

g) Due to the amendment of Section 139 ratification of Auditors appointment is no longer required.

h) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.

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i) The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 setting out material facts in respect of the special business under Item Nos. 4 & 5 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) REGULATIONS, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No.3 of the Notice, is also annexed.

j) Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, **M/s. CAMEO CORPORATE SERVICES LIMITED**, Subramanian Building Vth Floor, No.1, Club House Road, Chennai 600 002.

k) We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through mail. You can do this by updating your email addresses with your depository participants.

l) Members may also note that the notice to the 36th Annual General Meeting and the Annual Report of the Company will be available at the Company's website www.metal-bml.com

m) In accordance with the provisions of Section 191 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, this Notice and the Annual Report of the Company for the financial year 2017 - 2018 are being sent by e-mail to those Members whose e-mail address are available with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the company by the Depositories.

n) Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to the Registrar and Share Transfer Agents, M/s. CAMEO CORPORATE SERVICES LIMITED, Subramanian Building Vth Floor, No.1, Club House Road, Chennai 600 002, quoting their Folio Number(s).

o) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

p) Members desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary atleast seven days in advance of the Meeting so that the information required can be readily made available at the Meeting.



q) All documents referred to in the accompanying Notice and the explanatory statement requiring the approval of the Members at the AGM and other statutory registers shall be available for inspection at the Registered Office of the Company during business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Annual General Meeting.

r) With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act, 2013 has been brought into force. In terms of the said section read with section 152 (6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.

s) Profile of directors seeking appointment is provided below.

Particulars of Director	Nand Kishore Sonthalia	Bhavin Sarvaiya Kanaiyalal	Ketan Dhirajlal Chaudhari	Nilav Divyang Mehta	Mita Ashish Desai	Hareshkumar Prakashbhai Chaudhari
Date of Birth	23-03-1973	28-07-1977	02-10-1988	12-01-1991	24-09-1965	24-12-1980
Date of Appointment	31-12-2005	04-01-2018	19-07-2018	19-07-2018	19-07-2018	19-07-2018
Qualifications	B.Com	Undergraduate	MBA	MBA	BDS	Undergraduate
Expertise in specific functional areas	Business and Governance	Dairy product	Dairy product Education	Agriculture Infrastructure	Education	Dairy product
Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	-	-	Prakash Tradelink Pvt Ltd Pradhin Finance Pvt. Ltd	Kisan Organics Pvt Ltd	-	Prakash Tradelink Pvt Ltd
Chairmanships / Memberships Of Committees of other Public Companies	-	-	-	-	-	-
Number of shares held in the Company	428883	1000*	Nil	Nil	Nil	Nil

* Note: Mr. Bhavin Sarvaiya Kanaiyalal has purchased the shares on 20.06.2018

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t) Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund.

The Company has an amount of Rs. 6,39,837.40 towards unclaimed dividends. This is not due for transfer to the Investor Education and Protection Fund as on 31st March 2018 as per the details given below.

S. No	Financial Year	Amount in Rs.
1.	2010-11	2,20,445.80
2.	2011-12	2,11,318.20
3.	2012-13	2,08,073.40

u) The route map showing directions to reach the venue of the 36th Annual General Meeting is given here under.



v) Voting through Electronic Means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), and pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of



casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 27th August 2018 (9:00 am) and ends on 29th August 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The instructions for shareholders voting electronically are as under

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID, `
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio Number. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Bhagwandas Metals Limited on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



13. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
16. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Note for Non Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than • Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- VI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- VII. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd August 2018,
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., 23rd August 2018, may obtain the login ID and password by sending a request at evoting@CDSL.co.in or from RTA.

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.CDSL.com.

- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mrs. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (FCS 3534, C.P.No.1087) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.metal-bml.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THERE OF ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION

Place: Chennai
Date: 19th July 2018

By Order of the Board
KETAN DHIRAJLAL CHAUDHARI
Director
DIN: 06397323



ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

Mr. Bhavin Sarvaiya Kanaiyalal was appointed as an Additional Director w.e.f. 04.01.2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Bhavin Sarvaiya Kanaiyalal as a candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Bhavin Sarvaiya Kanaiyalal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for approval.

Brief Profile

Mr. Bhavin Sarvaiya Kanaiyalal is under graduate in Bachelor of Arts from Gujarat University. He has over 11 years of work experience in dairy field.

He is currently proprietor of M/s. Bhavin Enterprise which engaged in Dairy Business.

None of the Directors, except Mr. Bhavin Sarvaiya Kanaiyalal and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 3.

Item No. 4

Mr. Ketan Dhirajjal Chaudhari was appointed as an Additional Director and Whole Time Director w.e.f. 19th July 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Ketan Dhirajjal Chaudhari as a candidature for appointment as Director of the Company in

Bhagwandas Metals Limited

accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Ketan Dhirajlal Chaudhari on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for approval.

Further the Board of Directors of the Company subject to the approval of the members and such other approvals as may be required have appointed Mr. Ketan Dhirajlal Chaudhari, as Whole Time Director (WTD) of the Company for a period of Five years w.e.f. 19th July 2018 at the remuneration approved by the Board. His appointment and remuneration have been recommended by the Nomination and Remuneration Committee.

Brief Profile

Mr. Ketan Dhirajlal Chaudhari received a Master's degree in Business Administration from Nirma University. He is having 8 years of experience in Education Industry and parallel 4 year Experience in Automobile Industry. Currently he is positioned as COO in Automobile Dealership and is also a Director in two other Private Limited companies.

The main terms and conditions of appointment of the Whole Time Director are as follows:

1. Tenure of Appointment: The appointment as Whole Time Director is for a period of Five years w.e.f. 19th July 2018.
2. Remuneration : Rs.1,00,000/- per month inclusive of all allowances and perquisites as detail given below.

Benefits, Allowances and Perquisites Details of Benefits, Allowances and Perquisites are as below :

(a) He will be entitled to Bonus as per rule of the Company and other allowances like House Rent Allowance in lieu thereof, medical reimbursement, leave travel allowance for self and his family including dependents, fees of Club, personal accident insurance, children education allowance, other perquisites and amenities in accordance with the rules of the Company.

(b) He will be entitled to Company's contribution to Provident Fund, Superannuation Fund, National Pension Scheme (NPS) and Annuity Fund, if any.

3. Other terms of appointment

(a) He will not be entitled to sitting fees for attending meetings of the Board or Committee(s) thereof.



(b) The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.

(c) The aforesaid appointment may be terminated by either party giving three months notice in advance.

(d) The terms and conditions of appointment of the Whole Time Director also include clauses pertaining to adherence with the Company's Code of Conduct, and maintenance of confidentiality.

The period of office of the Whole Time Director shall not be subject to retirement of Director by rotation.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

In the event of loss/inadequacy of profit, the aforesaid remuneration will be treated as minimum remuneration in terms of the provisions of Schedule V to the Companies Act, 2013 as applicable from time to time.

Mr. Ketan Dhirajlal Chaudhari shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.

The above may be treated as a written memorandum setting out the terms of the re-appointment of Mr. Ketan Dhirajlal Chaudhari under section 190 of the Companies Act, 2013.

Except Mr. Ketan Dhirajlal Chaudhari and Mr. Hareshkumar Prakashbhai Chaudhari none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

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

Item No. 5

Mr. Nilav Divyang Mehta was appointed as an Additional Director w.e.f. 19th July 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Nilav Divyang Mehta as a candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Nilav Divyang Mehta on the Board is desirable and would be beneficial to the company and hence recommend resolution No.5 for approval.

Brief Profile:

Mr. Nilav Divyang Mehta received Master's Degree in Marketing & Finance from University of Delhi. He also obtained Certificate of Diploma in Horticulture from Allahabad University.

He has over 8 years of work experience in Agriculture Management. Also well conversant with Estate Management / Property Dealings.

None of the Promoters, Directors and Key Managerial Personnel of the Company except Mr. Nilav Divyang Mehta and their relatives Mrs. Mita Ashish Desai is concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 5.

Item No. 6

Mrs. Mita Ashish Desai was appointed as an Additional Director w.e.f. 19th July 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mrs. Mita Ashish Desai as a candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mrs. Mita Ashish Desai on the Board is desirable and would be beneficial to the company and hence recommend resolution No.6 for approval.

Brief Profile

Mrs. Mita Ashish Desai received a Bachelor degree in dental from Gujarat University. She has over 10 years of work experience in Educational field.



She is currently working as a Joint Management Trustee of Nirman Foundation Charitable Trust, Ahmedabad.

None of the Promoters, Directors and Key Managerial Personnel of the Company except Mrs. Mita Ashish Desai and their relatives Mr. Nilav Divyang Mehta is concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 6.

Item No.7

Mr. Hareshkumar Prakashbhai Chaudhari was appointed as an Additional Director and Managing Director w.e.f. 19th July 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Hareshkumar Prakashbhai Chaudhari as a candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Hareshkumar Prakashbhai Chaudhari on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 for approval.

Further the Board of Directors of the Company subject to the approval of the members and such other approvals as may be required have appointed Mr. Hareshkumar Prakashbhai Chaudhari, as Managing Director (MD) of the Company for a period of Five years w.e.f. 19th July 2018 at the remuneration approved by the Board. His appointment and remuneration have been recommended by the Nomination and Remuneration Committee.

Brief Profile

Mr. Haresh Prakashbhai Chaudhari is under graduate in Bachelor of Arts from North Gujarat University. He has over 11 years of work experience in dairy Industry.

He is currently working as Director of Prakash Tradelink Pvt Ltd which engaged in Dairy Business.

The main terms and conditions of appointment of the Managing Director are as follows:

1. Tenure of Appointment:

The appointment as Managing Director is for a period of Five years w.e.f. 19th July 2018.

2. Remuneration : Rs.1,00,000/- per month inclusive of all allowances and perquisites as detail given below.

Benefits, Allowances and Perquisites Details of Benefits, Allowances and Perquisites are as below :

(a) He will be entitled to Bonus as per rule of the Company and other allowances like House Rent Allowance in lieu thereof, medical reimbursement, leave travel allowance for self and his family including dependents, fees of Club, personal accident insurance, children education allowance, other perquisites and amenities in accordance with the rules of the Company.

(b) He will be entitled to Company's contribution to Provident Fund, Superannuation Fund, National Pension Scheme (NPS) and Annuity Fund, if any.

3. Other terms of appointment

(a) He will not be entitled to sitting fees for attending meetings of the Board or Committee(s) thereof.

(b) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

(c) The aforesaid appointment may be terminated by either party giving three months notice in advance.

(d) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Company's Code of Conduct, and maintenance of confidentiality.

The period of office of the Managing Director shall not be subject to retirement of Director by rotation.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.



In the event of loss/inadequacy of profit, the aforesaid remuneration will be treated as minimum remuneration in terms of the provisions of Schedule V to the Companies Act, 2013 as applicable from time to time.

Mr. Hareshkumar Prakashbhai Chaudhari shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.

The above may be treated as a written memorandum setting out the terms of the re-appointment of Mr. Hareshkumar Prakashbhai Chaudhari under section 190 of the Companies Act, 2013.

Except Mr. Hareshkumar Prakashbhai Chaudhari and Mr. Ketan Dhirajlal Chaudhari none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

The Board recommends the resolution set forth in item no. 7 for approval of the members.

ITEM NO. 8

The Company's present main object is to carry on the business of manufacturing, processing, importing, exporting, buying, selling and dealing in all types of steel and steel products. The shareholders are well aware that the business of the Company is not prospective & upcoming due to the global recession and excess capacity in the steel industry.

During February 2018, an Open Offer was made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, for the purpose of takeover and substantial acquisition of shares by Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai HUF through its Karta Ashish Jashwantbhai Desai (Acquirer 4) (hereinafter referred to as "Acquirers") The open offer is to acquire 9,48,688 fully paid up Equity Shares of Bhagwandas Metals Limited (Target Company) of Face Value Rs. 10/- each constituting to 26% of the total Share Capital of the Target Company, from the public, at a price of ₹ 21/- per fully paid Share, consequent to the acquisition of 18,97,376 Equity Shares through Share Purchase Agreement dated February 1st, 2018 ("SPA") entered into between the Acquirers and Govind Prasad, Nand Kishore Sonthalia, Gita Agarwal and Bobby Sonthalia ("Sellers").

Bhagwandas Metals Limited

Consequent to the above open offer, there has been a major Change in the entire Management of Company by appointment of Four New Directors and the resignation of the Executive Chairman.

The new Board of Directors of your Company have proposed to diversify the business carried on by the company by carrying on the business of manufacturing, producing, dealing, buying, selling, marketing, importing, exporting, trading, cultivating, growing, and dealing in all kinds of dairy products including milk, cheese, butter, poultry and provisions of all kinds and to carry on all or any of the business of foreman, dairymen, milk contractors, dairy foreman, millers, purveyors and growers of, and dealers in corn, hay and straw, seeds men, and to buy, sell and trade in any goods which is usually traded in any of the above businesses, since the company has started getting enquiries from various clients for carrying out the aforesaid activities.

The board of directors of your company is having adequate knowledge and experience in the above field and your company also possesses the necessary infrastructure facilities required for the above activities.

Hence, the Board of Directors has decided to concentrate more on the above activities apart from the present business of dealing in iron & Steel related products. Since the company's present objects doesn't permit the company to carry out the above activities, the board of directors have unanimously decided to include two new main objects in the Memorandum of association for carrying on the above activities. The Board also foresees a fabulous market for the above activities. Further the Company is having sufficient infrastructure facilities and Board of Directors have also got expertise knowledge, in order to carry out the proposed objects effectively & efficiently. Hence it is proposed by the Board of directors to carry out the above objects.

Since the alteration of object clause of Memorandum of Association requires the approval of the shareholder in General Meeting the Board recommends the above resolution to be passed as a Special Resolution through Postal Ballot.

The necessary postal ballot form is sent herewith along with postage prepaid envelope to facilitate to exercise assent /dissent to the above proposal.

The Existing Memorandum of Association as on date along with the proposed amendments are available for inspection during business hours on all working days at the Registered office of the company till the date of Annual General Meeting.

None of the Directors, Key Management Personnel or their relatives is concerned or interested in the resolution.



ITEM NO.9:

Consequent to the above object change, the Company is required to change its name to be in consonant with the proposed objects of the Company. Hence your Board of Directors proposes to Change the name of the Company from “**BHAGWANDAS METALS LIMITED**” to “**PRADHIN GLOBAL LIMITED**” or “**PRADHIN LIMITED**” such other names as may be approved by the Ministry of Corporate Affairs.

Since the Change of Name of Company requires the approval of the shareholder in General Meeting the Board recommends the above resolution to be passed as a Special Resolution through Postal Ballot.

The necessary postal ballot form is sent herewith along with postage prepaid envelope to facilitate to exercise assent /dissent to the above proposal.

None of the Directors, Key Management Personnel or their relatives is concerned or interested in the resolution in Item No.9 of the Notice convening the 36th Annual General Meeting of the Company:

Important Communication to Members: The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies through electronic mode. The Companies are now permitted to send various notices/ documents including annual reports to its Members through electronic mode to their registered e-mail address. To support this initiative of the Government, the Members are requested to notify their e-mail address, including any change thereof, to their DPs (for shares held in dematerialised form) or to the RTA (for shares in physical form) of the Company viz., CAMEO CORPORATE SERVICES LIMITED in order to enable the Company to send all the future notices and documents

Place: Chennai
Date: 19th July 2018

By Order of the Board
KETAN DHIRAJLAL CHAUDHARI
Director
DIN: 06397323

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 36th ANNUAL REPORT on the business and operations of your company and the Audited Financial Statements together with the Auditors Report for the year ended 31st March 2018.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2018.

(Rupees in lacs)

	STANDALONE	
	31/03/2018	31/03/2017
Revenue from market Operations	1780.45	2791.65
Other income	4.84	10.10
Profit/(Loss) before, Interest depreciation & tax	8.42	40.22
Interest	1.82	20.09
Depreciation	0.80	1.33
Profit/(Loss) before tax	5.80	18.80
Provision for tax	1.51	6.75
Tax for earlier years	0.00	0.00
Deferred tax	1.22	(0.85)
Profit/(Loss) after tax	3.06	12.90
Other Comprehensive Income (Net of Tax)	(4.01)	2.97
Total Comprehensive Income for the Period	(0.95)	15.87

2. BUSINESS & PERFORMANCE

During the year under review, the Company has made Profit of Rs. 3.06 lacs, in the Financial Year 2017 - 2018 against profit of Rs. 12.90 lacs in the last financial year 2016 - 2017. The Company will make improved profits depending on the Indian market conditions and the global environment.



3. SHARE CAPITAL

The paid up Equity Share Capital as on March 31st, 2018 was Rs. 36468500. No additions and alterations to the capital were made during the financial year 2017-2018.

4. DIVIDEND

In order to conserve resources the board of directors have decided not to declare any dividend for the current Financial year 2017 - 2018

5. TRANSFER TO GENERAL RESERVE

Your Company does not propose any transfer of funds to the General Reserve.

6. HUMAN RESOURCES

The well-disciplined work force which has served the company for the last 5 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

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

The Company has zero tolerance for sexual harassment at work place and has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2017 -2018, the Company has not received any complaints on sexual harassment

8. SUBSIDIARY COMPANIES

The company does not have any subsidiaries, associates and Joint venture companies

9. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015

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

10. TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INFLOW & OUTGO

Company's business does not require any technology absorption and hence no reporting is required to be furnished under this heading.

Foreign Exchange inflow and outflow during the year is Nil.

11. CORPORATE SOCIAL RESPONSIBILITY

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

12. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

13. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2018.

14. ACQUISITION OF PROMOTERS SHARES / OPEN OFFER:

The Promoters of the company holding 59.05% of shares have entered into an agreement on 1st February 2018 to sell 52% of their shareholding @ Rs. 21/- per share. Pursuant to the agreement, promoter's have temporarily parked their said 52% shareholding i.e. 1897376 (Eighteen Lacs Ninety Seven Thousand Three Hundred Seventy Six shares) in the demat account opened with Stock Holding Corporation of India Ltd in name & style of "Cameo Corporate Services Ltd. Escrow a/c. Bhagwandas Metals Ltd. Open offer" in the month of February 2018.

The shares will be transferred to ultimate acquirers on completion of all statutory formalities regarding to the Open offer.

15. RECLASSIFICATION OF PROMOTERS:

The existing promoters seeking reclassification subject to the approval of Shareholders in the General meeting.



16. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Mr. Hareshkumar Prakashbhai Chaudhari, (DIN: 01621522) who was appointed as Managing Director of the company on 19th July 2018. As recommended by the NRC committee, his appointment is placed before shareholders..

Mrs. Mita Ashish Desai, (DIN: 01435940) who was appointed as Additional Non-Executive Director of the company on 19th July 2018. As recommended by the NRC committee, her appointment is placed before shareholders.

Mr. Nilav Divyang Mehta, (DIN: 06857378) who was appointed as Additional Non-Executive Director of the company on 19th July 2018. As recommended by the NRC committee, his appointment is placed before shareholders.

Mr. Ketan Dhirajlal Chaudhari, (DIN: 06397323) who was appointed as Additional Whole Time Director of the company on 19th July 2018. As recommended by the NRC committee, his appointment is placed before shareholders.

Mr. Bhavin Sarvaiya Kanaiyalal, (DIN: 08010395), who was appointed as Additional Director of the company on 4th January 2018. As recommended by the NRC committee, his appointment is placed before shareholders..

Mr. Govind Prasad (DIN: 00017460), Whole Time Director, Mrs. Gita Agarwal (DIN: 06969459), Non-Executive Director and Mr. Nirmal Anraj Gadhiya (DIN: 00678742), Independent Director resigns from the Board from 19th July 2018.

Mr. Nand Kishore Sonthalia (Din: 00021585), who is liable to retire by rotation, being eligible, offers himself for reappointment.

17. AUDITORS

STATUTORY AUDITORS

M/s. Heena Shah & Associates, Chartered Accountants, (Registration Number 144928W) have been appointed as statutory auditors of the company at the Annual General Meeting held on 25th September 2017 from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the company. Due to amendment in section 139 of Companies Act 2013, ratification of Auditors appointment is no longer required.

REPLY TO THE OBSERVATIONS MADE BY THE STATUTORY AUDITOR

There are no qualifications, reservations, remarks or disclaimers made by M/s. Heena Shah & Associates, Statutory auditor, in their auditor report. The statutory auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2017 - 2018.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, (CP No.1087, FCS:3534), Company Secretaries to undertake the secretarial audit of the company for the financial year ended 31st March 2018 (FY 2017-2018). The Secretarial Audit Report is annexed herewith as 'Annexure V'.

REPLY TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR

Secretarial Auditors in their report have made the following observations:

1. The company is yet to appoint Key Managerial Personnel within the meaning of Section 203 of the Companies Act, 2013.

The company is in the process of identifying suitable candidates in view of the change in Promoters.

2. The Company is in the process of updating its website according to the requirements.

3. The company has carried on limited business of trading in diary and diary products for which the object are yet to be amended as Main object.

The company as on 31.03.2018 had carried only minor business in this segment and since proposing to carry on as one of the main business, resolutions seeking permission from the shareholders for amendment of the main object in the Memorandum is place in Item No: 8

INTERNAL AUDITORS

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

18. NUMBER OF MEETINGS OF THE BOARD

Four (4) meetings of the Board of Directors of the Company were held during the year.



19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

a.that in the preparation of the annual financial statements for the year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b.that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2018 and of the profit of the Company for the year ended on that date;

c.that proper and sufficient care has been taken 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;

d.that the annual financial statements have been prepared on a going concern basis;

e.that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f.that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. ACKNOWLEDGEMENTS

The Board of Directors would like to thank all employees of the Company and also Company's shareholders, auditors, customers and bankers for their continued support.

Place: Chennai
Date: 19th July 2018

By Order of the Board
KETAN DHIRAJLAL CHAUDHARI
Director
DIN: 06397323

ANNEXURE-I

1. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 (the "Act") is enclosed at Annexure-II in the prescribed form MGT-9 and forms part of this Report.

2. INDEPENDENT DIRECTORS' DECLARATION

Mr. Narendra Kumar Lunawath, Mr. Nirmal Anraj Gadhiya and Mr. Chidambaram Chettiar Ramasamy Chettiar, who are Independent Directors, as on 31st March 2018 have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and revised Clause 49 of the Listing Agreements. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

3. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 (3) of the Act are covered in this Report. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92 (3) of the Act, is enclosed at Annexure-II in the prescribed form MGT-9 and forms part of this Report.

4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

5. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mr. Ketan Dhirajlal Chaudhari, Whole Time Director is related to Mr. Hareshkumar Prakashbhai Chaudhari, Managing Director of the company. None of the other Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and the provisions of the revised listing agreements.

6. AUDIT COMMITTEE

The Composition of Audit committee is reconstituted as following:

Sri. Chidambaram Chettiar Ramasamy Chettiar	- Chairman
Sri. Narendra Kumar Lunawath	- Member
Sri. Nilav Divyang Mehta	- Member



7. AUDITOR'S REPORT

M/s. Heena Shah & Associates, chartered Accountants, have submitted the Auditor's Report for the financial year ended 31st March 2018.

8. SECRETARIAL AUDITORS' REPORT

M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries have submitted the Secretarial Auditor's Report for the financial year ended 31st March 2018 and is attached Annexure V

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act during the financial year 2017 - 2018.

10. TRANSACTIONS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is annexed herewith in Form AOC-2 - Annexure IV

11. DEPOSITS FROM PUBLIC

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

12. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

The following are the material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

The Promoters of the company holding 59.05% of shares have entered into an agreement on 1st February 2018 to sell 52% of their shareholding @ Rs.21/- per share. Pursuant to the agreement, promoter's have temporarily parked their said 52% shareholding i.e.1897376 (Eighteen Lacs Ninety Seven Thousand Three Hundred Seventy Six shares) in the demat account opened with Stock Holding Corporation of India Ltd in name & style of "Cameo Corporate Services Ltd. Escrow a/c. Bhagwandas Metals Ltd. Open offer" in the month of February 2018.

Bhagwandas Metals Limited

The shares will be transferred to ultimate acquirers on completion of all statutory formalities regarding to the Open offer.

Consequent to the above open offer Four New Directors are appointed in the board and Three Existing directors have resigned the company. Hence there is change in the constitution of Board and Committee.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INFLOW & OUTGO

The is no information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

15. EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 27th March 2018, inter alia to:

- i. Review the performance of non-independent directors and the Board as a whole
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

16. EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS' MEETING

During the year under review, the Directors (Other than Independent Directors) met on 27th March 2018, inter alia to:

- i. Review the performance of the independent directors of the company, taking into account the views of executive directors and non-executive directors;
- ii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The information about internal financial control system and their adequacy is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

18. RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which form part of the Board Report.

19. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors.

20. VIGIL MECHANISM

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

21. PARTICULARS OF REMUNERATION

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, given below by way of table.

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. Particulars of remuneration/ Sitting Fees paid are detailed in Para VI of Annexure-II Extract of Annual Return MGT9

A Statement containing the particulars in accordance with the provisions under Section 134 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below. Top Ten (10) Employees in terms of remuneration drawn is as under:

Bhagwandas Metals Limited

Statement under Section 134 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name, Age and Qualification	Designation	Date of Commencement of employment	Experience in years	Remuneration received	Last Employment	Cessation date
Govind Prasad 70 Years, B.com	Chairman		36	1,25,000/- PM	NA	19.07.2018
Nand Kishore Sonthalia 45 Years, B.com	Managing Director		25	1,00,000/- PM	NA	-

Note: 1. Remuneration includes salary, allowances and Company's contribution to PF.

The particulars of the employees employed throughout the financial year 2017-2018 and in receipt of remuneration aggregating Rs. 1,02,00,000 or more is as follows:

- a) Employed throughout the year - Nil
- b) Employed for part of the year - Nil.

22. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Place: Chennai

Date: 19th July 2018

For and on behalf of the Board
KETAN DHIRAJLAL CHAUDHARI
Director
DIN: 06397323



**ANNEXURE II 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.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28931TN1982PLC009418
2.	Registration Date	03.06.1982
3.	Name of the Company	BHAGWANDAS METALS LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES – INDIAN NON - GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	New No. 54, Old No. 61, Sembudoss Street, Chennai – 600 001, Tamilnadu, India
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. CAMEO CORPORATE SERVICES LIMITED No. 1, Subramaniam Building, Vth Floor , Club House Road, Chennai – 600 002 Tamilnadu, India

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Steel rods	99611925	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year 2016 - 2017				No. of shares held at the end of the year 2017 - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	145675	0	145675	3.99	145675	0	145675	3.99	0.00
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0	0.00
c.	BODIES CORPORATE	0	0	0	0.00	0	0	0	0	0.00
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.00	0	0	0	0	0.00
e.	ANY OTHER									
	DIRECTORS AND THEIR RELATIVES	2307780	0	2307780	63.25	2307780	0	2307780	63.25	0.00
		2307780	0	2307780	63.25	2307780	0	2307780	63.25	0.00
	SUB - TOTAL (A)(1)	2453455	0	2453455	67.24	2453455	0	2453455	67.24	0.00
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.00	0	0	0	0	0.00
b.	BODIES CORPORATE	0	0	0	0.00	0	0	0	0	0.00
c.	INSTITUTIONS	0	0	0	0.00	0	0	0	0	0.00
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0	0.00
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.00	0	0	0	0	0.00
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	2453455	0	2453455	67.24	2453455	0	2453455	67.24	0.00
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.00	0	0	0	0	0.00
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.00	0	0	0	0	0.00
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0	0.00
d.	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0	0.00



f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.00	0	0	0	0	0.00
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0	0.00
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0	0.00
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.00	0	0	0	0	0.00
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	34417	4200	38617	1.06	33239	4200	37439	1.03	-0.03
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	428291	470824	899115	24.64	443186	453624	896810	24.58	-0.06
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	228825	0	228825	6.27	228825	0	228825	6.27	0.00
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
d.	ANY OTHER									
	HINDU UNDIVIDED FAMILIES	7759	1	7760	0.21	11542	1	11543	0.31	0.10
	NON RESIDENT INDIANS	5428	15600	21028	0.58	5428	15300	20728	0.57	-0.01
		13187	15601	28788	0.79	16970	15301	32271	0.88	0.09
	SUB - TOTAL (B)(2)	704720	490625	1195345	32.76	722220	473125	1195345	32.76	0.00
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	704720	490625	1195345	32.76	722220	473125	1195345	32.76	0.00
	TOTAL (A)+(B)	3158175	490625	3648800	100.00	3175675	473125	3648800	100.00	0.00
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
	Public	0	0	0	0.00	0	0	0	0.00	0.00
	TOTAL CUSTODIAN (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	3158175	490625	3648800	100.00	3175675	473125	3648800	100.00	0.00

ii) Shareholding of promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year				FOLIO/DP_CL_ID	Pan	Pled Shares at beginning of the Year	Pled Shares at beginning of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% change in share holding during the year				
1	Gita Agarwal	708234	19.41	0.0000	708234	19.41	0.0000	0.00	'IN30009512113490	AABPA4729M	0	0
2	Govind Prasad	694467	19.03	0.0000	694977	19.05	0.0000	0.00	'IN30009512113027	AABPA4727F	0	0
3	Nand Kishore Sonthalia	428883	11.75	0.0000	428883	11.75	0.0000	0.00	'IN30009512114431	AABPA4726E	0	0
4	Bobby Sonthalia	322542	8.84	0.0000	322542	8.84	0.0000	0.00	'IN30009512112882	AASPS4607F	0	0
5	Govind Prasad	153144	4.20	0.0000	153144	4.20	0.0000	0.00	'IN30009512114064	AAAHG0557N	0	0
6	Saroj Jayprakash Jalan	145675	3.99	0.0000	145675	3.99	0.0000	0.00	'IN30034311275992	ABPPJ6563P	0	0

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	Gita Agarwal						
	At the beginning of the year 01-Apr-2017	708234	19.4100	708234	19.41	'IN30009512113490	AABPA4729M
	At the end of the Year 31-Mar-2018	708234	19.4100	708234	19.41		
2	Govind Prasad						
	At the beginning of the year 01-Apr-2017	694467	19.0327	694467	19.03	'IN30009512113027	AABPA4727F
	Purchase 07-Apr-2017	500	0.0137	694967	19.05		
	Purchase 21-Apr-2017	10	0.0002	694977	19.05		
	At the end of the Year 31-Mar-2018	694977	19.0467	694977	19.05		
3	Nand Kishore Sonthalia						
	At the beginning of the year 01-Apr-2017	428883	11.7540	428883	11.75	'IN30009512114431	AABPA4726E
	At the end of the Year 31-Mar-2018	428883	11.7540	428883	11.75		
4	Bobby Sonthalia						
	At the beginning of the year 01-Apr-2017	322542	8.8396	322542	8.84	'IN30009512112882	AASPS4607F
	At the end of the Year 31-Mar-2018	322542	8.8396	322542	8.84		
5	Govind Prasad						
	At the beginning of the year 01-Apr-2017	153144	4.1971	153144	4.20	'IN30009512114064	AAAHG0557N
	At the end of the Year 31-Mar-2018	153144	4.1971	153144	4.20		
6	Saroj Jayprakash Jalan						
	At the beginning of the year 01-Apr-2017	145675	3.9924	145675	3.99	'IN30034311275992	ABPPJ6563P
	At the end of the Year 31-Mar-2018	145675	3.9924	145675	3.99		



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

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

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	Sachin Jayprakash Jalan						
	At the beginning of the year 01-Apr-2017	151140	4.1421	151140	4.1421	IN30034311275984	AAPPJ4213P
	At the end of the Year 31-Mar-2018	151140	4.1421	151140	4.1421		
2	Hitesh Ramji Javeri JT1 : Radha Bai Ramji Javeri JT2 : Harsha Hitesh Javeri						
	At the beginning of the year 01-Apr-2017	47369	1.2982	47369	1.2982	IN30036020087818	AABPJ4691H
	At the end of the Year 31-Mar-2018	47369	1.2982	47369	1.2982		
3	Mythili Subramanian.						
	At the beginning of the year 01-Apr-2017	30316	0.8308	30316	0.8308	1201090001479693	BANPS8181C
	At the end of the Year 31-Mar-2018	30316	0.8308	30316	0.8308		
4	Mohamed Saleem S M A						
	At the beginning of the year 01-Apr-2017	13300	0.3645	13300	0.3645	00000249	
	At the end of the Year 31-Mar-2018	13300	0.3645	13300	0.3645		
5	Balwant Ray						
	At the beginning of the year 01-Apr-2017	10000	0.2740	10000	0.2740	00003445	
	At the end of the Year 31-Mar-2018	10000	0.2740	10000	0.2740		
6	Anil Kumar Betala.						
	At the beginning of the year 01-Apr-2017	9609	0.2633	9609	0.2633	1301740000161576	AAEPB1135F
	At the end of the Year 31-Mar-2018	9609	0.2633	9609	0.2633		
7	Jagannathan . V						
	At the beginning of the year 01-Apr-2017	9375	0.2569	9375	0.2569	00000058	
	At the end of the Year 31-Mar-2018	9375	0.2569	9375	0.2569		

Bhagwandas Metals Limited

8	Nisha M Watwani JT1 : Shyam S Watwani						
	At the beginning of the year 01-Apr-2017	9200	0.2521	9200	0.2521	'00001450	
	At the end of the Year 31-Mar-2018	9200	0.2521	9200	0.2521		
9	Badal Jamnadas Thakkar						
	At the beginning of the year 01-Apr-2017	8000	0.2192	8000	0.2192	*1203150000066958	ACNPT2988B
	Sale 12-May-2017	-8000	0.2192	0	0.0000		
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000		
10	P Veerender Chordia						
	At the beginning of the year 01-Apr-2017	7500	0.2055	7500	0.2055	*1N30009511416533	AADPV2260N
	At the end of the Year 31-Mar-2018	7500	0.2055	7500	0.2055		
	NEW TOP 10 AS ON (31-Mar-2018)						
11.	Great Indian Securities Company Ltd						
	At the beginning of the year 01-Apr-2017	5000	0.1370	5000	0.1370	*1N30009512120309	AAACG1208K
	Purchase 12-May-2017	7000	0.1918	12000	0.3288		
	Purchase 26-May-2017	2400	0.0657	14400	0.3946		
	Purchase 02-Jun-2017	1565	0.0428	15965	0.4375		
	Purchase 09-Jun-2017	1297	0.0355	17262	0.4730		
	Purchase 02-Feb-2018	3	0.0000	17265	0.4731		
	At the end of the Year 31-Mar-2018	17265	0.4731	17265	0.4731		
12.	Bishwanath Rathi .						
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000	*1205200000016901	ADMPR2153C
	Demated 05-May-2017	1900	0.0520	1900	0.0520	'00000172	
	Sale 02-Jun-2017	-1900	0.0520	0	0.0000		
	Purchase 27-Oct-2017	11700	0.3206	11700	0.3206		
	Demated 22-Dec-2017	2700	0.0739	14400	0.3946	'00003947	
	Sale 23-Feb-2018	-200	0.0054	14200	0.3891		
	At the end of the Year 31-Mar-2018	14200	0.3891	14200	0.3891		



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	Gita Agarwal						
	At the beginning of the year 01-Apr-2017	708234	19.4100	708234	19.4100	'IN30009512113490	AABPA4729M
	At the end of the Year 31-Mar-2018	708234	19.4100	708234	19.4100		
2	Govind Prasad						
	At the beginning of the year 01-Apr-2017	694467	19.0327	694467	19.0327	'IN30009512113027	AABPA4727F
	Purchase 07-Apr-2017	500	0.0137	694967	19.0464		
	Purchase 21-Apr-2017	10	0.0002	694977	19.0467		
	At the end of the Year 31-Mar-2018	694977	0.0000	694977	19.0467		
3	Nand Kishore Sonthalia						
	At the beginning of the year 01-Apr-2017	428883	11.7540	428883	11.7540	'IN30009512114431	AABPA4726E
	At the end of the Year 31-Mar-2018	428883	0.0000	428883	11.7540		
4	Govind Prasad						
	At the beginning of the year 01-Apr-2017	153144	4.1971	153144	4.1971	'IN30009512114064	AAAHG0557N
	At the end of the Year 31-Mar-2018	153144	4.1971	153144	4.1971		
5	Nirmal Gadhiya .A						
	At the beginning of the year 01-Apr-2017	1200	0.0328	1200	0.0328	'00002430	AAGPG2335J
	At the end of the Year 31-Mar-2018	1200	0.0328	1200	0.0328		
6	Ramasamy .C						
	At the beginning of the year 01-Apr-2017	200	0.0054	200	0.0054	'00001011	ADIPR8173J
	At the end of the Year 31-Mar-2018	200	0.0054	200	0.0054		
	HAVING SAME PAN						
	Ramasamy .C						
	At the beginning of the year 01-Apr-2017	1500	0.0411	1500	0.0411	'1204880000167701	ADIPR8173J
	At the end of the Year 31-Mar-2018	1500	0.0411	1500	0.0411		

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs. In lakhs

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Rs. In lakhs

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Govind Prasad	Nand Kishore			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15	12	Nil	Nil	27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission- as % of profit Others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	15	12	Nil	Nil	27
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

(Rs. In lakhs)

S No.	Particulars of Remuneration	Name of the Directors					Total Amount
		C. Ramasamy	Nirmal Gadhiya	Gita Agarwal	Narendra Lunawath	Bhavin Sarvaiya	
1	Independent Directors						
	Fee for attending board & committee meetings	0.13	0.10	-	0.07	-	0.30
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.13	0.10	-	0.07	-	0.30
2	Other Executive and Non-Executive Directors						
	Fee for attending board committee meetings	-	-	0.08	-	-	0.08
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	0.08	-	-	0.08
	Total (B)=(1+2)	0.13	0.10	0.08	0.07	-	0.38
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**Annexure V****A disclosure pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Disclosure Requirement	Disclosure Details	Disclosure Details
	Govind Prasad	Nand Kishore Sonthalia
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	4.96	3.97
The percentage increase in remuneration of each director, Chief Financial Officer, Chief executive Officer, Company Secretary of Manager, if any, in the Financial year	NIL	NIL
The percentage increase in the median remuneration of employees in the financial year;	NIL	NIL
The number of permanent employees on the roll of the company	2	2
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Since there is no increase in the Salary of employees and managerial personnel, question of this report does not arise.	

ANNEXURE - III

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS

Milk production & consumption in India: India has come a long way since the milk deficit days to becoming the world's largest producer as well as consumer of milk. Globally, the EU, India and the United States are currently the largest milk and dairy product producers and consumers. The Indian dairy industry owing to favourable demographics will drive multi-year growth in the industry. The shift from "unorganised" to 'organised' market and consumer up gradation from 'pouch milk / powders' to 'value-added dairy products' will provide strong growth opportunities. In India, the unorganised segment comprising of 'local vendors' and 'self-consumption' commands a lion's share of 80% by value. The organised segment is divided between 'cooperatives' and 'private dairy companies'. The share of organised segment has gradually increasing. However, with rising disposable incomes and burgeoning proportion of working women, there will be greater consumption of value added dairy products.

BUSINESS RISK MANAGEMENT

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with the provisions of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.



All the investments related activities are done under the direct supervision of the Chairman of our company. Based on the nature of the business the Audit Committee has suggested formation of Investment Committee for the Financial Year 2017-2018 and to lay down an Investment Policy.

Considering the size and nature of business the company has appointed an Internal Auditor for the company for the financial year 2017-2018, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the company proposes to pursue a vigil mechanism policy during the financial year 2017-2018.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

DIRECTORS' AND COMMITTEE MEETINGS

During the year Four (4) Board Meetings, Four (4) Audit Committee Meetings, Five (5) Stakeholders' Relationship and Investor Grievances Committee Meetings, , One Meeting of Directors other than Independent Directors for evaluation of performance of Independent Directors and One Meeting of Independent Directors for evaluation of performance of other Directors was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Sri. Chidambaram Chettiar Ramasamy Chettiar	- Chairman
Sri. Narendra Kumar Lunawath	- Member
Sri. Nilav Divyang Mehta	- Member

STAKEHOLDERS/INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Composition of the committee is reconstituted as following:

Sri. Chidambaram Chettiar Ramasamy Chettiar	- Chairman
Sri. Bhavin Sarvaiya Kanaiyalal	- Member
Smt. Mita Ashish Desai	- Member

NOMINATION AND REMUNERATION COMMITTEE

The Composition of NOMINATION AND REMUNERATION COMMITTEE is reconstituted as following:

Sri. Chidambaram Chettiar Ramasamy Chettiar	- Chairman
Sri. Narendra Kumar Lunawath	- Member
Sri. Nilav Divyang Mehta	- Member

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were material related party transactions in terms of the provisions of the listing agreement. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

CORPORATE GOVERNANCE

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



Annexure - IV

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

1	Name(s) of the related party and nature of relationship	Bhagandas Metals & Steel	Govind Prasad
2	Nature of contracts/arrangements/transactions	Rent Received	Rent Paid
3	Duration of the Contracts/arrangements/transactions	Annual Contract	Annual Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts Rs.2,000/-PM	Maintained at arm's length similar to third party contracts Rs.75,000/- PM
5	Justification for entering into such contracts or arrangements or transactions	-	-
6	Date(s) of approval by the Board, if any	29/05/2017	29/05/2017
7	Amount paid as advances, if any	N.A.	Rs. 7,50,000

ANNEXURE - V

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018
[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

BHAGWANDAS METALS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BHAGWANDAS METALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. BHAGWANDAS METALS LIMITED** ("the Company") for the financial year ended on 31st March, 2018 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;
- (iii) 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, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

We 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 (LODR) 2015 entered into by the Company, where the equity shares of the Company are listed.
- iii. In our opinion and as identified and informed by the Management, the company has no specific laws applicable since it is engaged in the business of trading of steel and other items;

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

- 1. The company is yet to appoint Key Managerial Personnel within the meaning of Section 203 of the Companies Act, 2013.
- 2. The Company is in the process of updating its website according to the requirements.
- 3. The company has carried on limited business of trading in dairy and dairy products for which the object are yet to be amended as Main object.

Further report that there were no actions/events occurred in the pursuance of

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
- iii. The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008
- iv. The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009
- v. The Securities Exchange Board of India (Buyback of Securities) Regulation, 1998
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorised representative during the conduct of the audit, in our opinion, the company is in the process of complying with the adequate systems and establishing the processes to monitor and there has been no delay/lack of compliance with other applicable general laws viz., Human Resources and Labour laws, including the following laws:

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Employees' State Insurance Act, 1948.
3. Payment of Gratuity Act, 1972 & Rules
4. The Payment of Bonus Act, 1965
5. The Minimum Wages Act, 1948
6. The Maternity Wages Act, 1948
7. The Shop & Establishment Act, 1953

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

We further report that

The Board of Directors of the Company is constituted with a 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.

Notices were given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. except:



1.The Promoters holding 59.05% shares have sold the same pursuant to agreement with acquirers namely Mr. Ajay Narendra Bhai Chaudhari, Mr. Ashish Jashwant Bhai Desai, Mrs. Mita Ashish Desai and M/s. Ashish Bhai Jashwant bhai Desai HUF represented by its KARTA Mr. Ashish Jashwant bhai Desai and open offer was made by the acquirer on 1st February 2018. The shares are kept in the escrow account as on the date of report and yet to be transferred to the ultimate acquirers due to the pending statutory formalities.

2.The Company has diversified into diary and dairy products and to consider the same as the One of the Main object, proposing to amend the same in the ensuing AGM.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. Srinivasan

Partner

FCS No.1090

C.P.No:3122

Place: Chennai

Date: 18.07.2018

“Annexure A”
(To the Secretarial Audit Report of M/s. BHAGWANDAS METALS LIMITED
for the financial year ended 31.03.2018)

To

The Members

BHAGWANDAS METALS LIMITED

Our Secretarial Audit Report for the financial year ended 31.3.2018 is to be read along with this Annexure A.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance and law, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. Srinivasan

Partner

FCS No.1090

C.P.No:3122

Place: Chennai

Date: 18.07.2018



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To the Members of Bhagwandas Metals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bhagwandas Metals Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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 and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 thereunder.

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

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 including Ind AS specified under section 133 of the Act, of the state of affairs of the Company as at March 31st, 2018, and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
- e) On the basis of the written representations received from the directors as on March 31st, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of litigations on its financial position in its financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Chennai
Date : 30/05/2018

For Heena Shah & Associates
Chartered Accountants
Firm's Reg. No. 144928W

Heena Haren Shah
Proprietor
Mem. No. 091652

Annexure A to Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2018, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) The company does not have any Immovable Property.
- 2) In our opinion, the inventories have been physically verified during the year at reasonable intervals by the management and as explained to us, no material discrepancies were noticed on physical verification.
- 3) As informed, 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, 2013. Hence clause (a) (b) & (c) are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public. Therefore, the provisions of clause (v) of the paragraph 3 of the CARO 2015 are not applicable to the company.
- 6) The maintenance of cost records u/s 148 (1) (d) of the Companies Act, 2013 has not been specified by the Central Government.



7) In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been generally regularly deposited with the appropriated authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

b) According to the information and explanation provided to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, or a bank or government or debenture holders during the year.

9) In our opinion and according to the explanations and information given to us, the company did not raise money by way of initial public offer or further public offer including debt instrument and term loan during the year.

10) According to the information and explanations given to us, no material fraud by company or on the company by its officers or employees has been noticed or reported during the year.

11) In our opinion and according to the explanations and information given to us, 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, 2013.

12) The Company is not a Nidhi Company hence reporting under paragraph 3(xii) of the Order is not applicable.

13) According to information and explanations given to us and based on examination of the records of the Company, transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Ind As.

14) According to information and explanations given to us and based on 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.

Bhagwandas Metals Limited

15) According to information and explanations given to us and based on examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai
Date : 30/05/2018

For Heena Shah & Associates,
Chartered Accountants
Firm Regn. No. 144928W

Heena Haren Shah
Proprietor
Mem.No.: 091652



Annexure B to 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 Bhagwandas Metals Limited as of March 31st, 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. 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 Over Financial Reporting and the Guidance Note issued by ICAI. 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 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31st, 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.

Place: Chennai
Date : 30/05/2018

For Heena Shah & Associates,
Chartered Accountants
Firm Regn. No. 144928W

Heena Haren Shah
Proprietor
Mem.No.: 091652

Bhagwandas Metals Limited

BHAGWANDAS METALS LIMITED

CIN: L28931TN1982PLC009418

Regd. Office: Old No. 61, New No. 54, Sembudoss Street, Chennai - 600 001

Balance Sheet As at 31st March 2018

In Rupees

Particulars	Note	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	5	1,81,021	2,61,408	3,95,129
(b) Intangible assets				
(d) Financial Assets				
(i) Investments	6	30,00,000	30,00,000	30,00,000
(ii) Other financial Assets	7	1,62,28,030	1,62,26,530	1,73,39,348
(iii) Trade receivables	11	-	-	-
(e) Deferred tax assets (net)	8	9,01,000	8,84,000	9,31,000
(f) Other non-current assets	9	1,17,753	1,22,273	98,901
Total Non Current Assets (I)		2,04,27,804	2,04,94,211	2,17,64,378
Current assets				
(a) Inventories	10	-	50,69,780	36,60,084
(b) Financial Assets				
(i) Trade receivables	11	5,45,32,417	3,98,42,979	5,86,52,627
(ii) Cash and cash equivalents	12.1	1,16,74,476	4,04,20,262	1,55,85,907
(iii) Bank balances other than (ii) above	12.2	7,31,153	7,29,971	7,26,793
(iv) Other financial Assets	7	-	2,000	-
(c) Other current assets	9	34,417	2,29,86,426	2,43,73,128
Total Current Assets (II)		6,69,72,463	10,90,51,418	10,29,98,539
Total Assets (I+II)		8,74,00,267	12,95,45,629	12,47,62,917
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	3,64,68,500	3,64,68,500	3,64,68,500
(b) Other Equity	14	3,82,93,411	3,83,88,663	3,68,02,101
Total Equity (I)		7,47,61,911	7,48,57,163	7,32,70,601
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	-	-
(b) Provisions	16	25,93,772	22,82,430	24,30,907
(c) Deferred tax liabilities (Net)	8	-	-	-
Total Non Current Liabilities (II)		25,93,772	22,82,430	24,30,907
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	2,57,62,874	3,20,64,260
(ii) Trade payables	17	68,220	1,81,81,698	87,82,349
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	18	95,46,149	77,07,560	76,46,540
(c) Provisions	16	4,30,215	7,53,904	5,68,260
Total Current Liabilities (III)		1,00,44,584	5,24,06,036	4,90,61,409
Total Equity and Liabilities (I)+(II)+(III)		8,74,00,267	12,95,45,629	12,47,62,917
See accompanying notes to the financial statements				

As per our report of even date
for Heena Shah & Associates
Chartered Accountants
Firm Regn. No.: 144928W

for and on behalf of the Board of Directors

Heena Haren Shah
Proprietor
Membership No: 091652

Govind Prasad
Chairman
Din No.: 00017460

Nand Kishore Sonthalia
Managing Director
Din No.: 00021585

Place: Chennai
Date: 30.05.18

**BHAGWANDAS METALS LIMITED**

CIN: L28931TN1982PLC009418

Regd. Office: Old No. 61, New No. 54, Sembudoss Street, Chennai - 600 001.

Statement of Profit & Loss for the year ended 31st March 2018

In Rupees

Particulars	Note	Year Ended	
		31-Mar-18	31-Mar-17
Income			
I) Revenue from Operations	19	17,80,44,915	27,91,65,438
II) Other Income	20	4,84,172	10,10,319
III) Total Income (I + II)		17,85,29,087	28,01,75,757
IV) Expenses			
Purchases of Stock in Trade	21	16,34,40,098	26,61,14,676
Changes in inventories of finished goods, work in progress and Stock-in-trade	22	50,69,780	(14,09,696)
Employee benefits expenses	23	45,23,694	49,52,107
Finance Costs	24	10,37,393	20,56,732
Depreciation and amortization expenses	5	80,387	1,33,721
Other expenses	25	37,97,877	64,48,478
Total Expenses (IV)		17,79,49,229	27,82,96,018
V) Profit Before Exceptional Item Tax (III-IV)		5,79,858	18,79,739
Exceptional Item		-	-
VI) Profit Before Tax (III-IV)		5,79,858	18,79,739
VII) Tax Expense:	26		
(1) Current tax		1,51,000	6,75,000
Less: MAT credit entitlement			-
(2) Deferred tax		1,22,336	(85,506)
Total Tax Expense		2,73,336	5,89,494
VII) Profit/(Loss) for the year (V-VI)		3,06,522	12,90,245
VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of Post employment defined benefit (liabilities)/asset		(5,41,110)	4,28,823
Tax relating to these items		(1,39,336)	1,32,506
Total Comprehensive Income / (Loss) for the year		(95,252)	15,86,562
Earnings per equity share of face value of Rs.10 each	27		
-Basic		0.08	0.35
-Diluted		0.08	0.35
See accompanying notes to the financial statements			

As per our report of even date
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Din No.: 00021585

Place: Chennai
Date: 30.05.18

BHAGWANDAS METALS LIMITED

CIN: L28931TN1982PLC009418

Regd. Office: Old No. 61, New No. 54, Sembudoss Street, Chennai - 600 001

Cash Flow Statement for the year ended 31st March 2018

In Rupees

Particulars	Year Ended	
	31-Mar-18	31-Mar-17
A. Cash Flow From Operating Activities:		
Profit before tax	38,748	23,08,562
Adjustments for:		
Depreciation & Amortization expense	80,387	1,33,721
(Profit)/Loss on sale of Property, Plant & Equipments		
Interest Expenses	10,37,393	20,56,732
Interest Income classified as investing cash flows	(2,88,258)	(4,21,850)
Rental Income classified as investing cash flows	(24,000)	(24,000)
Finance Cost		
Operating profit before working capital changes	8,44,270	40,53,165
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	82,67,591	2,06,68,938
(Increase)/Decrease in Inventories	50,69,780	(14,09,696)
Increase/(Decrease) in Current Liabilities	(1,64,38,236)	88,22,536
Cash generated from operations	(22,56,595)	3,21,34,943
Direct taxes paid (net of refunds)	-	6,14,858
Net cash from operating activities	(22,56,595)	3,27,49,801
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Sale/(Purchase) of investments	-	-
Interest Income	2,88,258	4,21,850
Rental Income	24,000	24,000
Net cash flows used in investing activities	3,12,258	4,45,850
C. Cash Flows From Financing Activities		
Proceeds of Capital	-	-
Repayment of long term borrowings	(2,57,62,874)	(63,01,386)
Proceeds of short term borrowings	-	-
Interest paid	(10,37,393)	(20,56,732)
Net cash flow inflow / (outflow) from financing activities	(2,68,00,267)	(83,58,118)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(2,87,44,604)	2,48,37,533
Cash and cash equivalents at the beginning of the year	4,11,50,233	1,63,12,700
Cash and cash equivalents at the end of the year	1,24,05,629	4,11,50,233

As per our report attached
for Heena Shah & Associates
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for and on behalf of the Board of Directors

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Nand Kishore Sonthalia
Managing Director
Din No.: 00021585

Place: Chennai
Date: 30.05.18



Statement of changes in Equity for the year ended 31st March, 2018

a) Equity Share Capital

(In Rupees)

	No. of Shares	Value
Balance as at April 1st, 2016	3648800	3,64,88,000
Changes in equity share capital during the year, 2016-17	0	0
Balance as at March 31st, 2017	3648800	3,64,88,000
Changes in equity share capital during the year, 2017-18	0	0
Balance as at March 31st, 2018	3648800	3,64,88,000

b) Other Equity

(In Rupees)

Particulars	Securities Premium Reserves	General Reserve	Capital Reserve	Other Reserve	Retained Earnings	Total
(a) Balance as at April 1st, 2016	2,16,68,500	5,51,864	-	-	1,45,81,737	3,68,02,101
(b) Profit for the year	-	-	-	-	12,90,245	12,90,245
(c) Other Comprehensive income for the year, net of income tax	-	-	-	-	2,96,317	2,96,317
(d) Transfer to/(from) retained earnings	-	-	-	-	-	-
(e) Balance as at March 31st, 2017	2,16,68,500	5,51,864			1,61,68,299	3,83,88,663
(f) Balance as at 1st April 2017	2,16,68,500	5,51,864	-	-	1,61,68,299	3,83,88,663
(g) Profit for the year	-	-	-	-	3,06,522	3,06,522
(h) Other Comprehensive income for the year, net of income tax	-	-	-	-	(4,01,774)	(4,01,774)
(i) Transfer to/(from) retained earnings	-	-	-	-	-	-
(j) Balance as at March 31st, 2018	2,16,68,500	5,51,864	-	-	1,60,73,047	3,82,93,411

As per our report attached
for Heena Shah & Associates
Chartered Accountants
Firm Regn. No.: 144928W

for and on behalf of the Board of Directors

Heena Haren Shah
Proprietor
Membership No: 091652

Govind Prasad
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Din No.: 00017460

Nand Kishore Sonthalia
Managing Director
Din No.: 00021585

Place: Chennai
Date: 30.05.18

Notes to the Financial Statements for the year ended March 31st, 2018

1 Corporate Information

Bhagwandas Metals Limited (the Company) is a public limited company domiciled in India incorporated under the Provisions of Companies Act. Its shares are listed on one recognized stock exchange of India.

The registered office of the company is located at New no. 54, Old no. 61, Sembudoss street, Chennai- 600001, India.

2 Significant Accounting Policies:

a) Basis of Preparation

i. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as a going concern on an accrual basis.

Upto the year ended March 31st, 2017, the company prepared its financial statements in accordance with the requirements of the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016 and the transition was carried out in accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards".

Refer Note 29 for descriptions of the effect of transition and reconciliations required as per Ind AS 101.

The Company's Financial Statements are presented in Indian Rupees (INR) which is also its Functional Currency.

ii. Historical Cost Convention

The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below:

a. Certain financial assets and liabilities are measured at fair value.

b. Defined benefit plans- Plan assets measured at fair value.

All assets & liabilities have been classified as current or non - current as per Company's normal operating cycle and other criteria set out in the Schedule III to



the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as twelve months for the purpose of current/non - current classification of assets & liabilities.

iii. Use of estimates

The preparation of the financial statements in conformity with accounting principles, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iv. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, cash at bank and other deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and additionally includes unpaid dividend account.

b) Foreign Currency Translation: Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the company's functional and presentation currency.

c) Property, Plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Bhagwandas Metals Limited

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1st, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

The useful lives of the assets are based on technical estimates approved by the Management, and are same as the useful lives prescribed under schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is calculated on a pro-rata basis on the written down value method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under part C of Schedule II to the Companies Act, 2013.

d) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

e) Impairment of assets

At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying



amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

f) Inventories

Items of inventories are valued at lower of cost and net realizable value. Cost of finished goods includes materials, labour and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using FIFO method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

h) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets". The liabilities for assets held for sale are

presented separately from other liabilities in the balance sheet.

i) Financial Assets:

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

b) Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

i. Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**ii. Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

c) Derecognition

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

j) Financial Liabilities:

i. Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss.

iii. Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.

l) Provisions

The Company recognizes a provision when there is a present legal or constructive obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the



liability. The increase in the provision due to the passage of time is recognised as interest expense.

m) Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Revenue recognition

a. Sale of goods

Revenue is recognized at the fair value of the consideration that can be reliably measured net of returns including trade discounts, volume based incentives, cost of promotional programs, sales tax and value added tax and other taxes as may be applicable, when all significant risk and rewards in the ownership of the goods are transferred to the buyer and it is probable that the future economic benefit will flow to the entity as per the terms of the contract, which usually coincide with the delivery of the goods.

b. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c. Rental Income

Rental Income from operating leases where the company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

d. Dividends

Dividend Income is recognised when the company's right to receive the payment has been established.

o) Employee Benefits

• **Short Term Employee Benefits**

Liabilities for salaries, wages and performance incentives including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees services, up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

• **Long Term employee Benefits**

➤ **Defined Contribution Plans**

Provident Fund, Superannuation Fund and Employee's State Insurance:

The Company has defined Contribution plans for its employees such as Provident Fund, Superannuation Fund, Employee's State Insurance etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred.

➤ **Defined Benefit Plans**

Gratuity:

The Company provides for gratuity, a defined benefit plan, covering eligible employees in accordance with the payment of Gratuity act, 1972. The Gratuity Plan is an Unfunded Plan which provides a payment to vested employees on exit of service due to resignation, retirement or death, of an amount based on the respective employee's Salary and the tenure of employment. The Company's liability is actuarially determined (using the projected Unit credit method) at the end of each year. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is



included in employee benefit expense in the Statement of Profit and Loss.

➤ **Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year and are treated as other long term employee benefits.

➤ **Share Based Payments**

The Company does not provide any equity based compensation to its employees.

p) Income Tax

Tax expense for the period, comprising Current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Deferred tax is recognized for all the temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. At each Balance Sheet date the Company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

q) Leases

As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased

property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker {"CODM"}

s) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

t) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or release the asset and settle the liability simultaneously.

u) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Earnings per share

i. Basic Earnings per Share

Basic earnings per share are calculated by dividing:



- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted Earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are most likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 16 & 23)
- Estimation of Useful life of property, plant and equipment and intangibles (Note 5)
- Estimation of taxes (Note 8 and 26)
- Estimation of impairment of trade receivables (Note 11)
- Estimation of provision and contingent liabilities (Note 16 and 31)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

4. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28th, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an

entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant”.

Ind AS 115

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 (“amended rules”). As per the amended rules, Ind AS 115 “Revenue from contracts with customers” supersedes Ind AS 11, “Construction contracts” and Ind AS 18, “Revenue” and is applicable for all accounting periods commencing on or after 1st April 2018. Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1st April 2018. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant”



Note 5 Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block			Accumulated Depreciations				Net Block			
	As At 01-Apr-16	Balance as at 01-Apr-17	Balance as at 31-Mar-18	As At 01-Apr-16	Adjustments/Additions/(Deductions)	Balance as at 01-Apr-17	Depreciation charge for the year	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17	Balance as at 31-Mar-16
Tangible Assets											
Land - Free Hold	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	40,092	40,092	40,092	-	18,069	18,069	9,926	27,995	12,097	22,023	40,092
Plant & Machinery	36,549	36,549	36,549	-	6,615	6,615	5,418	12,033	24,516	29,934	36,549
Furniture & Fixtures	23,019	23,019	23,019	-	5,960	5,960	4,417	10,377	12,642	17,059	23,019
Vehicles	2,29,530	2,29,530	2,29,530	-	71,682	71,682	49,296	1,20,978	1,08,552	1,57,848	2,29,530
Office Equipment	56,670	56,670	56,670	-	25,541	25,541	9,173	34,714	21,956	31,129	56,670
Others											
Computers	9,269	9,269	9,269	-	5,854	5,854	2,157	8,011	1,258	3,415	9,269
Electrical & Fittings	-	-	-	-	-	-	-	-	-	-	-
Total	3,95,129	3,95,129	3,95,129	-	1,33,721	1,33,721	80,387	2,14,108	1,81,021	2,61,408	3,95,129

Note 6 Non Current Investment

Name of the Body Corporate	As At 31-Mar-18		As At 31-Mar-17		As At 01-Apr-16	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Cost In Equity Shares Unquoted, Fully Paid						
Statco Infraprojects P Limited of Rs.10 each	300000	30,00,000	300000	30,00,000	300000	30,00,000
Total		30,00,000		30,00,000		30,00,000

Note 7 Other Financial Assets

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured considered Good						
Security Deposits	38,93,530	-	38,95,530	-	50,04,348	-
Other Advances	1,23,03,500	-	1,23,00,000	-	1,23,00,000	-
Advances to Staff and Others	31,000	-	31,000	2,000	35,000	-
Unsecured Considered Doubtful						
Less : Provision for doubtful advances	-	-	-	-	-	-
Total	1,62,28,030	-	1,62,26,530	2,000	1,73,39,348	-

Note 8 Deferred Tax Assets/(Liabilities) (net)

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Tax Assets						
Employee Benefits	-	7,62,000	-	7,06,000	-	7,50,000
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	1,39,000	-	1,78,000	-	1,81,000
Total Tax Assets (i)		9,01,000		8,84,000		9,31,000
Total Tax Liabilities (ii)		-		-		-
Total (i)-(ii)		9,01,000		8,84,000		9,31,000

Note 9 Other Assets

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Prepaid Insurance & Expenses	-	34,417	-	28,183	-	29,829
Balance with Statutory Authorities	-	-	-	-	-	-
Advance to Suppliers	14,403	-	14,403	2,20,81,705	14,403	2,37,47,900
Value Added Tax	-	-	-	2,61,680	-	1,09,774
Income Tax	1,03,350	-	1,07,870	6,14,858	84,498	4,85,625
Total	1,17,753	34,417	1,22,273	2,29,86,426	98,901	2,43,73,128

**Note 10 Inventories**

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Inventories (lower of cost or net realisable value)			
As Certified by the Management			
Stock-in-Trade	-	50,69,780	36,60,084
Total	-	50,69,780	36,60,084

Note 11 Trade Receivables

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured Considered Good	-	5,45,32,417	-	3,98,42,979	-	5,86,52,627
Receivable from Related Parties	-	-	-	-	-	-
Receivable from other than Related Parties	-	-	-	-	-	-
Unsecured Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Trade Receivables	-	-	-	-	-	-
Total	-	5,45,32,417	-	3,98,42,979	-	5,86,52,627

Note 12 Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
12.1 Balances with Banks			
In Current Accounts			
Karur Vysya Bank - Current Account	73,89,282	-	-
Punjab National Bank - Current Account	14,904	4,01,06,759	93,19,971
Fixed Deposits maturing within 3 months	42,21,039	-	60,74,326
Cash on hand	49,251	3,13,503	1,91,610
Total (i)	1,16,74,476	4,04,20,262	1,55,85,907
12.2 Other Bank Balance other than above			
Margin Money Deposits	91,316	85,694	81,316
Unpaid Dividend Account	6,39,837	6,44,277	6,45,477
Total (ii)	7,31,153	7,29,971	7,26,793
Total (i)+(ii)	1,24,05,629	4,11,50,233	1,63,12,700

Note 13 Equity Share Capital

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorised Share Capital			
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up			
3648800 Equity Shares of Rs. 10/- each	3,64,88,000	3,64,88,000	3,64,88,000
Less: Calls in arrears	19,500	19,500	19,500
Total	3,64,68,500	3,64,68,500	3,64,68,500

13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
At the beginning of the year	3,64,88,000	3,64,88,000	3,64,88,000
Add: Share issued during the year	-	-	-
At the end of the year	3,64,88,000	3,64,88,000	3,64,88,000

a) The company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

13.2 Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Govind Prasad	6,94,977	19.05%	6,94,467	19.03%	6,46,000	17.70%
Gita Agarwal	7,08,234	19.41%	7,08,234	19.41%	7,08,234	19.41%
Nand Kishore Sonthalia	4,28,883	11.75%	4,28,883	11.75%	4,27,883	11.73%
Bobby Sonthalia	3,22,542	8.84%	3,22,542	8.84%	3,22,542	8.84%

Note: - Out of the above mentioned shares, 52% of the shares have been transferred in "Cameo Corporate Services Ltd - Escrow A/c. Bhagwandas Metals Limited open offer" in the month of February 2018. For details ref. Note No. 30.

Note 14 Other Equity

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Securities Premium Reserve	2,16,68,500	2,16,68,500	2,16,68,500
General Reserve	5,51,864	5,51,864	5,51,864
Retained Earnings	1,60,73,047	1,61,68,299	1,45,81,737
Total	3,82,93,411	3,83,88,663	3,68,02,101

14.1 Share Premium

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	2,16,68,500	2,16,68,500	2,16,68,500
Add: Received against share issued	-	-	-
Balance at the end of the year	2,16,68,500	2,16,68,500	2,16,68,500

14.2 General Reserve

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	5,51,864	5,51,864	5,51,864
Balance at the end of the year	5,51,864	5,51,864	5,51,864

**14.3 Retained Earnings**

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	1,61,68,299	1,45,81,737	1,37,58,095
Add: Profit for the year	(95,252)	15,86,562	8,23,642
Balance at the end of the year	1,60,73,047	1,61,68,299	1,45,81,737

Note 15 Borrowings

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
Long term Deferred Liabilities						
Cash Credit from Bank - Punjab National Bank	-	-	-	2,57,62,874	-	3,20,64,260
Total Secured (i)	-	-	-	2,57,62,874	-	3,20,64,260
Unsecured						
Inter Corporate Loans	-	-	-	-	-	-
Total Unsecured (ii)	-	-	-	-	-	-
Total	-	-	-	2,57,62,874	-	3,20,64,260

Note 16 Provisions

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	25,93,772	3,37,322	22,82,430	32,318	24,30,907	27,860
Provision for Taxation	-	70,847	-	6,70,986	-	4,91,909
Bonus Payable	-	22,046	-	50,600	-	48,491
Total	25,93,772	4,30,215	22,82,430	7,53,904	24,30,907	5,68,260

Note 17 Trade Payables

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Micro Small & Medium Enterprises			
Others	68,220	1,81,81,698	87,82,349
Trade Payables - to related parties	-	-	-
Total	68,220	1,81,81,698	87,82,349

Note 18 Other current liabilities

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expenses Payables	72,81,140	70,62,803	69,99,656
Statutory Dues	6,96,002	480	1,407
Advances from Customer	9,29,170	-	-
Unclaimed Dividend	6,39,837	6,44,277	6,45,477
Total	95,46,149	77,07,560	76,46,540

Note 19 Revenue from Operations

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	17,80,44,915	27,91,65,438
	17,80,44,915	27,91,65,438
Details of Products Sold		
Traded Goods:-		
Iron & Steel Products	14,04,74,555	27,91,65,438
Milk Products	3,75,70,360	-
	17,80,44,915	27,91,65,438

Note 20 Other Income

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Interest Income	2,88,258	4,21,850
Miscellaneous Income	1,71,914	5,64,469
Rent Received	24,000	24,000
Total	4,84,172	10,10,319

Note 21 Purchases of Stock in Trade

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Purchase of Trading Materials	16,34,12,438	26,56,51,328
Carriage Inward	27,660	4,63,348
Total	16,34,40,098	26,61,14,676

Note 22 Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Inventories at the beginning of the year		
Work-in Process	-	-
Finished Goods	-	-
Traded Goods	50,69,780	36,60,084
	50,69,780	36,60,084
Inventories at the end of the year/Transfer on Slump Sale		
Work-in Process	-	-
Finished Goods	-	-
Traded Goods	-	50,69,780
	-	50,69,780
Total	50,69,780	(14,09,696)

Note 23 Employee Benefits Expense

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Salaries & Other Benefits	9,17,894	13,95,804
Director's Remuneration	27,00,000	27,00,000
Contribution to P.F, E.S.I and Other Statutory Funds	4,62,419	5,11,861
Gratuity	4,25,400	2,84,804
Employees Welfare Expenses	17,981	59,638
Total	45,23,694	49,52,107



As per IndAS -19 "Employee Benefits", the disclosure as defined are given below:

Post Retirement Benefit Plans

I. Defined Contribution Plan

Provident Fund

The Company has defined contribution plans on provident fund & pension fund for benefits of employees. Contributions are made towards provident fund & pension fund for employees as per the regulations of Employees Provident Fund & Miscellaneous Provisions Act 1952. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

II. Defined Benefit Plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded plan and the Company makes provision in the books of accounts.

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

Particulars	(In Rupees)	
	31.03.2018	31.03.2017
Changes in the present value of obligation in the inter-valuation period	In Rupees	In Rupees
Liability as at the beginning of the period	23,14,748	24,58,767
Add Interest Cost:	1,43,358	1,64,737
Add Current Service Cost:	2,82,042	1,20,067
Less Benefits Paid directly by the Company::	(3,50,164)	0
Less Benefits Paid directly from the Assets:	0	0
Add Past Service Cost	0	0

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Add Settlement Cost	0	0
Add Curtailment Cost	0	0
Actuarial (gain) / loss (Financial Assumptions)	0	0
Actuarial (gain) / loss (Demographic Assumptions)	0	0
Actuarial (gain) / loss (Experience)	5,41,110	(4,28,823)
Liability as at the end of the period	29,31,094	23,14,748

(In Rupees)

Changes in the Plan Assets in the inter-valuation Period	31st Mar-2018	31st Mar-2017
Value of Assets as at the beginning of the Period:	0	0
Add Adjustments to the Opening Balance:	0	0
Add Expected Return on Assets:	0	0
Add Contributions made:	0	0
Less Benefits Paid out of the Assets:	0	0
Return on Plan Assets excluding Expected income:	0	0
Value of Assets as at the end of the period:	0	0

(In Rupees)

Other Comprehensive Income (Net Actuarial gain / loss)	31st Mar-2018	31st Mar-2017
Actuarial gain / (loss) in inter - Valuation Period (Experience): – Obligation:	5,41,110	(4,28,823)
Actuarial gain/(loss) in inter- Valuation Period (Change in parameters): – Obligation:	0	0
Actuarial (gain)/loss in inter - Valuation Period: -- (Demographic) Obligation:	0	0
Less Excess Return on Plan Assets over expected returns:	0	0



Actuarial gain/loss in inter-valuation Period recognized in OCI:	5,41,110	(4,28,823)
Adjustment for Limit on net assets	0	0

(In Rupees)

The Amounts to be Recognized in the Balance Sheet	In Rupees	In Rupees
Present value of obligation on the accounting date:	(29,31,094)	(23,14,748)
Fair Value of Plan Assets on the accounting date:	0	0
Effect of Asset Ceiling	0	0
Net Asset / (liability) recognised in Balance Sheet	(29,31,094)	(23,14,748)
Funded Status	0	0
Unrecognized Liability	0	0

(In Rupees)

Expense to be recognized in P/L a/c	In Rupees	In Rupees
Net Interest Cost	1,43,358	1,64,737
Current Service Cost	2,82,042	1,20,067
Past Service Cost	0	0
Curtailment Cost (Credit)	0	0
Settlement Cost (Credit)	0	0
Expense to be recognized in P/L a/c	4,25,400	2,84,804

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(In Rupees)

Reconciliation	In Rupees	In Rupees
Net Liability as at the beginning of the accounting period:	23,14,748	24,58,767
Expenses recognized in P/L a/c	4,25,400	2,84,804
Transferred to Other Comprehensive Income	5,41,110	(4,28,823)
less Adjustments to last valuation Closing Balance:	0	0
less Benefits paid directly by the Company	(3,50,164)	0
less Contributions made to the fund	0	0
Liability recognized in the Balance Sheet as on the accounting date:	29,31,094	23,14,748

(In Rupees)

Actual Return on Plan Assets	In Rupees	In Rupees
Expected return on Plan Assets	0	0
Actuarial gain (loss) on Plan Assets	0	0
Actual return on Plan Assets	0	0

(In Rupees)

Category of Plan Assets	31-Mar-2018	31-Mar-2017
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
With Insurance Company	0%	0%
Bank Balance	0%	0%
Others	0%	0%



Principal Actuarial Assumptions	31-Mar-2018	31-Mar-2017
Interest (Discount) Rate (Liabilities)	7.46%	6.70%
Interest Rate (Rate of Return on Assets)	0.00%	0.00%
Salary escalation Rate (per annum)	10.00%	6.50%
Resignations Rate (per annum)	10.00%	0.00%
Mortality	Ind. (2006-8)	Ind. (2006-8)

Experience Related Adjustments	In Rupees	In Rupees
Liability Side	(5,41,110)	4,28,823
Asset Side	0	0
Compliance with Schedule III of Companies Act 2013	In Rupees	In Rupees
Value of Current Year Obligation:	3,37,322	32,318
Present Value of Non-current Year Obligation:	25,93,772	22,82,430
Expected Additions to the Asset in the Current Year:	0	0
Net Current Year Obligation:	(3,37,322)	(32,318)

Leave Obligations

Leave obligations cover the Company's liability for sick and earned leaves. The Company makes the payment of leave obligation on annual basis in the last month of the Financial Year.

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Note 24 Finance Cost

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Interest Costs	1,82,157	20,08,539
Other Borrowing Costs	8,55,236	48,193
Total	10,37,393	20,56,732

Note 25 Other Expenses

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Audit Fee	1,00,000	23,000
Annual custody Fee	28,103	28,258
Annual Listing Fee	2,87,517	2,29,836
Advertisement	51,550	44,100
Bad Debts	18,427	13,241
Brokerage & Commission	4,285	42,601
Carriage Outward & Cooly Charges	5,77,572	26,75,277
Sales Promotion	36,192	1,18,371
Electricity Charges	1,36,748	1,31,224
General Expenses	37,636	1,42,596
Insurance	38,515	36,662
Other Miscellaneous Expenses	16,010	12,334
Postage & Telephone Charges	1,86,723	2,70,062
Printing & Stationery	61,618	1,06,074
Professional Charges	5,13,276	4,24,793
Legal charges	18,500	1,00,250
Legal consultancy Fees	30,000	1,32,500
Rates & Taxes	29,652	1,68,303
Rent	10,77,750	12,08,250
Repairs & Maintenance	87,165	92,424
Subscription Charges & Books Periodicals	33,965	50,960
Service Charges	14,198	15,245
Travelling & Conveyance	1,68,350	75,649
Vehicle Running & Maintenance	1,40,271	1,98,812
Share transfer expense	65,854	71,656
Sitting Fees	38,000	36,000
Total	37,97,877	64,48,478
Payment to Auditors		
As Auditor		
For Audit Fee	1,00,000	17,000
For Taxation Matters	-	6,000
For Other Services	-	-
Total	1,00,000	23,000

**Note 26 Income tax relating to continuing operations**

(In Rupees)

Particulars	Year Ended	
	As at 31st Mar-18	As at 31st Mar-17
Profit before tax	5,79,858	18,79,739
Enacted tax rates in India	26.040%	34.608%
Income tax expenses calculated	1,51,000	6,50,540

Note 27 Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

(In Rupees)

Particulars	Year Ended	
	As at 31st Mar-18	As at 31st Mar-17
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	3,06,522	12,90,245
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	36,48,800	36,48,800
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	36,48,800	36,48,800
Basic Earnings per Share (EPS)	0.08	0.35
Diluted Earnings per Share (EPS)	0.08	0.35
Nominal Value of Equity Shares (Rs.)	10	10

Note 28 Related Party Disclosures Related party Disclosures as required by Ind AS 24, "Related Party Disclosures" are given below:

S.No.	Name of Related Party	Relationship
1	Govind Prasad	} Key Management Personnel (KMP)
2	Nand Kishore Sonthalia	
3	Gita Agarwal	
4	Bhagwandas Metals & Steel (Formerly: - MGM Steels)	
5	Bhagwandas & Co	
		Relative of Key Management Personnel A Partnership firm over which KMP are able to exercise influence Partnership Firm owned by Relative of KMP

Bhagwandas Metals Limited

Transactions carried out with Related Parties

(In Rupees)

S.No.	Nature of Transactions	2017-2018		2016-2017	
		Key Managerial Personnel	Others	Key Managerial Personnel	Others
1	Employee Benefit Expenses				
	Govind Prasad	16,80,000	-	16,80,000	-
	Nand Kishore Sonthalia	13,44,000	-	13,44,000	-
2	Sitting Fees				
	Chidambaram Chettiar Ramasamy Chettiar	12,500	-	10,500	-
	Nirmal Anraj Gadhiya	10,000	-	7,500	-
	Narendra Kumar Lunawath	7,500	-	10,000	-
	Gita Agarwal	8,000	-	8,000	-
3	Rent Expense				
	Govind Prasad	9,33,750	-	10,34,250	-
	Gita Agarwal	-	-	90,000	-
4	Rent Income				
	Bhagwandas Metals & Steel (Formally: MGM Steels)	-	24,000	-	24,000
5	Advance received				
	Bhagwandas & Co	-	7,75,000	-	-

Compensation of Key Managerial Personnel

(In Rupees)

S. No	Particulars	2017-2018	2016-2017
1	Short Term Benefits	27,38,000	27,36,000
2	Contribution to PF & other Funds*	3,24,000	3,24,000
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-
	Total	30,62,000	30,60,000

* As the liabilities for defined benefit plan are provided on actuarial basis for the company as a whole, the amount Pertaining to key managerial persons are not included

**Note: 29****First Time Ind AS Adoption Reconciliation:**

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements as at and for the year ended 31st March 2017 and in the preparation of the opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP').

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods, The following tables represents the reconciliation from IGAAP to Ind AS.

The presentation requirements under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the company for the year ended March 31st, 2016 and March 31st, 2017.

First Time Ind AS Adoption Reconciliation:

(In Rupees)

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	2,61,408	-	2,61,408	3,95,129	-	3,95,129
(b) Intangible assets	-	-	-	-	-	-
(d) Financial Assets	-	-	-	-	-	-
(i) Investments	30,00,000	-	30,00,000	30,00,000	-	30,00,000
(ii) Other financial Assets	1,62,26,530	-	1,62,26,530	1,73,39,348	-	1,73,39,348
(e) Deferred tax assets (net)	8,93,000	(9,000)	8,84,000	8,86,000	45,000	9,31,000
(f) Other non-current assets	1,22,273	-	1,22,273	98,901	-	98,901
Total Non Current Assets (I)	2,05,03,211	(9,000)	2,04,94,211	2,17,19,378	45,000	2,17,64,378
Current assets						
(a) Inventories	50,69,780	-	50,69,780	36,60,084	-	36,60,084
(b) Financial Assets						
(i) Trade receivables	3,98,42,979	-	3,98,42,979	5,86,52,627	-	5,86,52,627
(ii) Cash and cash equivalents	4,04,20,262	-	4,04,20,262	1,55,85,907	-	1,55,85,907
(iii) Bank balances other than (iii) above	7,29,971	-	7,29,971	7,26,793	-	7,26,793
(iv) Other financial Assets	2,000	-	2,000	-	-	-
(c) Other current assets	2,29,86,426	-	2,29,86,426	2,43,73,128	-	2,43,73,128
Total Current Assets (II)	10,90,51,418		10,90,51,418	10,29,98,539		10,29,98,539
Total Assets (I+II)	12,95,54,629	(9,000)	12,95,45,629	12,47,17,917	45,000	12,47,62,917
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	3,64,68,500	-	3,64,68,500	3,64,68,500	-	3,64,68,500
(b) Other Equity	3,83,97,663	(9,000)	3,83,88,663	3,69,07,789	(1,05,688)	3,68,02,101
Total Equity (I)	7,48,66,163	(9,000)	7,48,57,163	7,33,76,289	(1,05,688)	7,32,70,601
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-
(b) Provisions	22,82,430	-	22,82,430	22,80,219	1,50,688	24,30,907
(c) Deferred tax liabilities (Net)	-	-	-	-	-	-
Total Non Current Liabilities (II)	22,82,430	-	22,82,430	22,80,219	1,50,688	24,30,907
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,57,62,874	-	2,57,62,874	3,20,64,260	-	3,20,64,260
(ii) Trade payables	1,81,81,698	-	1,81,81,698	87,82,349	-	87,82,349
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Other current liabilities	77,07,560	-	77,07,560	76,46,540	-	76,46,540
(c) Provisions	7,53,904	-	7,53,904	5,68,260	-	5,68,260
Total Current Liabilities (III)	5,24,06,036	-	5,24,06,036	4,90,61,409	-	4,90,61,409
Total Equity and Liabilities	12,95,54,629	(9,000)	12,95,45,629	12,47,17,917	45,000	12,47,62,917



Notes to the Financial Statements for the year ended March 31st, 2018

Note : 29 Contd...

Reconciliation of Total Comprehensive Income for the year ended March 31st, 2017

(In Rupees)

Particulars	Notes to First time adoption	IGAAP*	Ind AS adjustments	Ind AS
Revenue from operations	19	27,91,65,438	-	27,91,65,438
Other Income	20	10,10,319	-	10,10,319
Total Income		28,01,75,757		28,01,75,757
Expenses				
Purchase of Stock-in-Trade	21	26,61,14,676	-	26,61,14,676
Changes in inventories of Finished Goods	22	(14,09,696)	-	(14,09,696)
Stock-in-Trade and Work-in				
Employee Benefits Expense	23	46,73,972	2,78,135	49,52,107
Finance Cost	24	20,56,732	-	20,56,732
Depreciation and Amortisation Expense	5	1,33,721	-	1,33,721
Other Expenses	25	64,48,478	-	64,48,478
Total Expenses	-	27,80,17,883	2,78,135	27,82,96,018
Profit Before Exceptional Item and Tax	-	21,57,874	(2,78,135)	18,79,739
Exceptional Item				
Profit before Tax	-	21,57,874	(2,78,135)	18,79,739
Tax Expense	26			
- Current Tax	-	6,75,000	-	6,75,000
- Deferred Tax	-	(7,000)	(78,506)	(85,506)
Total Tax Expense	-	14,89,874	(1,99,629)	12,90,245
Profit for the year	-	14,89,874	(1,99,629)	12,90,245
Other Comprehensive Income (Net of Tax)	-	-	2,96,317	2,96,317
Total Comprehensive Income	-	14,89,874	96,688	15,86,562

* As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

Reconciliation of Total Equity as at March 31st, 2017 and April 1st, 2016

(In Rupees)

Particulars	Notes to First time adoption	31st Mar-17	01st Apr-16
Total Equity (Shareholder's Funds) as per IGAAP		7,48,66,163	7,33,76,289
Adjustments:			
Deferred Tax	3	(9,000)	(1,05,688)
Total Adjustments			
Total Equity as per Ind AS		7,48,57,163	7,32,70,601

Bhagwandas Metals Limited

Reconciliation of Total Comprehensive Income for the year ended March 31st, 2017

(In Rupees)

Particulars			Notes to First time adoption	31-Mar-17
Profit After Tax as per IGAAP				14,89,874
Adjustments:				
Remeasurement of Post employment benefit obligations (Net of Tax)				(1,99,629)
Total Adjustments				(1,99,629)
Profit After Tax as per Ind AS				12,90,245
Other Comprehensive Income				2,96,317
Total Comprehensive Income as per Ind AS				15,86,562

Impact of Ind AS adoption on the statement of cash flows for the year ended March 31st, 2017

(In Rupees)

Particulars	Notes to First time adoption	IGAAP*	Ind AS adjustments	Ind AS
Net cash generated from Operating Activities		3,27,73,801	-	3,27,73,801
Net cash used in investing Activities		4,21,850	-	4,21,850
Net cash used in Financing Activities		(83,58,118)	-	(83,58,118)
Net increase in cash and cash equivalents		2,48,37,533		2,48,37,533
Cash and Cash Equivalents as at April 1st, 2016		1,63,12,700	-	1,63,12,700
Cash and Cash Equivalents as at March 31st, 2017		4,11,50,233	-	4,11,50,233

* As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as on type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

Notes to the Reconciliations

1) Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

2) Under Ind AS, remeasurement of net defined benefit liabilities i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of statement of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

3) Additional deferred tax asset / (liability) has been recognized corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS implementation.



30. The promoters of the company holding 59.05% of shares have entered into an agreement on 1st February 2018 to sell 52% of their shareholding @ Rs. 21/- per share. Pursuant to the agreement, promoter's have temporarily parked their said 52% shareholding i.e. 1897376 (eighteen lacs ninety seven thousand three hundred seventy six shares) in the demat account opened with Stock Holding Corporation of India Ltd in name & style of "Cameo Corporate Services Ltd. Escrow a/c Bhagwandas Metals Ltd. Open Offer" in the month of February 2018.

The shares will be transferred to ultimate acquirers on completion of all statutory formalities relating to the Open Offer as per Takeover regulations i.e. Regulations 3 (1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

31. Contingent Liability & Commitments Nil
32. Legal Cases are going on for the recovery of advances amounting to Rs.123.00 Lacs and trade receivables amounting to Rs.42.80 Lacs. No provision has been made in the books of accounts as after taking appropriate legal advice and considering the present status of the legal cases, in the opinion of the directors, the outcome of these legal cases will be received in favour of the Company.
33. Under Micro, Small & Medium Enterprises Development Act 2006, certain Disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosures have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
34. The Company has provided interest for electricity payable up to 31-03-2001. In view of the cases filed by the company before the Hon'ble High Court disputing the amount due, the management is of the opinion that there will not be further liability on the company beyond the amount already provided off.

As per our report of even date

For Heena Shah & Associates

Chartered Accountant

Firm Regn. No.: 144928W

Heena Haren Shah

Proprietor

Membership No.: 091652

Place: Chennai

Date: 30.05.18

For and on behalf of the Board of

Govind Prasad

Chairman

Din No.: 00017460

Nand Kishore Sonthalia

Managing Director

Din No.: 00021585

BHAGWANDAS METALS LIMITED
Regd. Office: 61, SEMBUDOSS STREET, CHENNAI - 600001
TELEPHONE 044-25233049, FAX 044-25223644
WEBSITE: www.metal-bml.com; e-mail: bml@vsnl.net
CIN: L28931TN1982PLC009418

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE FOR AGM

Name and address of the registered member Joint Holder 1 Joint Holder 2	
Folio No./DP ID No./Client ID No.	
No. of Shares	

I hereby record my presence at the 36th Annual General Meeting of the Company to be held on Thursday, 30th August 2018 at 11.00 a.m. at Narada Gana Sabha Trust (Mini Hall), New No. 314 (Old No. 254), TTK Road, Alwarpet, Chennai 600 018

Signature of the Member/Joint Member/Proxy attending the Meeting

Electronic Voting Event Number (EVEN)	User ID	Password

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

BHAGWANDAS METALS LIMITED

Regd.Office: 61, SEMBUDOSS STREET, CHENNAI - 600001

TELEPHONE 044-25233049, FAX 044-25223644

WEBSITE: www.metal-bml.com; e-mail: bml@vsnl.net

CIN: L28931TN1982PLC009418

36th Annual General Meeting on Thursday, 30th August 2018 11.00 a.m.

PROXY FORM

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

CIN	L28931TN1982PLC009418
Name of the Company	BHAGWANDAS METALS LIMITED
Registered Office	New No. 54, Old No.61, Sembudoss Street, Chennai 600001 Tamilnadu, India
Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID – Client ID	

Affix
Revenue
Stamp of
Re. 1/-

I/We, being the Member(s) of and hold/holds _____ shares of above named Company, hereby appoint:

(1) Name.....
Address:.....
Email ID:.....Signature.....Or failing
him/her

(2) Name.....Address:.....
Email ID:.....Signature.....Or failing
him/her

(3) Name.....Address:.....
Email ID:.....Signature.....Or failing

him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Thursday, 30th August 2018 at 11.00 a.m. at Narada Gana Sabha Trust (Mini Hall), New No. 314 (Old No. 254), TTK Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions:

Resolution No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2	Appointment of Mr. Nand Kishore Sonthalia as a Director liable to retire by rotation			
Special Business				
3	Appointment of Mr. Bhavin Sarvaiya Kanaiyalal as Non – Executive Director			
4	Appointment of Mr. Ketan Dhirajlal Chaudhari as Whole Time Director			
5	Appointment of Mr. Nilav Divyang Mehta as Non-Executive Director			
6	Appointment of Mrs. Mita Ashish Desai as Non-Executive Woman Director			
7	Appointment of Mr. Hareshkumar Prakashbhai Chaudhari as Managing Director			
8	Alteration of Main Object Clause of Memorandum of Association			
9	Change Of Name Of The Company			

Signed this.....day of..... 2018

Signature of Member(s):

Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
It is optional to indicate your preference. If you leave columns 'For, Against, Abstain' blank against all or any of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
2. For the Resolutions, Statement setting out material facts thereon and notes please refer to the Notice of the 36th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

BHAGWANDAS METALS LIMITED**Regd.Office: 61, SEMBUDOSS STREET, CHENNAI - 600001****TELEPHONE 044-25233049, FAX 044-25223644****WEBSITE: www.metal-bml.com; e-mail: bml@vsnl.net****CIN: L28931TN1982PLC009418****36th Annual General Meeting on Thursday, 30th August 2018 11.00 a.m.****Ballot Paper**

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

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

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

Resolution No.	Description of Resolution	No. Of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1	Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2	Appointment of Mr. Nand Kishore Sonthalia as a Director liable to retire by rotation			
Special Business				
3	Appointment of Mr. Bhavin Sarvaiya Kanaiyalal as Non – Executive Director			
4	Appointment of Mr. Ketan Dhirajlal Chaudhari as Whole Time Director			
5	Appointment of Mr. Nilav Divyang Mehta as Non-Executive Director			
6	Appointment of Mrs. Mita Ashish Desai as Non-Executive Woman Director			
7	Appointment of Mr. Hareshkumar Prakashbhai Chaudhari as Managing Director			

8	Alteration of Main Object Clause of Memorandum of Association			
9	Change Of Name Of The Company			

Place:

Date:

(Signature of the Share Holder)

BOOK-POST
PRINTED MATTER

If undelivered Please return to :



Bhagwandas Metals Limited

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