

51<sup>st</sup> ANNUAL REPORT 2014-15



MULTIMETALS

**MULTIMETALS LIMITED**

# MULTIMETALS LIMITED

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## **BOARD OF DIRECTORS**

MR. VASUDEV AGRAWAL  
(CHAIRMAN)

MR. RAJENDRA AGRAWAL  
(VICE CHAIRMAN & MANAGING DIRECTOR)

MR. NITIN AGRAWAL  
(EXECUTIVE DIRECTOR)

MRS. PRIYANKA AGRAWAL  
(EXECUTIVE DIRECTOR)

MR. AASHISH MAHESHWARI

MR. VIJAY KUMAR JAIN

MRS. VINEETA MEHTA

MR. AAKASH KABRA

## **MANAGEMENT COMMITTEE**

MR. D. B. BHATNAGAR  
(PRESIDENT)

MR. H. N. GUPTA  
(COMMERCIAL MANAGER)

## **SECRETARY**

MR. B. S. TANWAR

## **BANKERS**

BANK OF INDIA  
STATE BANK OF BIKANER & JAIPUR  
HDFC BANK LIMITED  
ICICI BANK LIMITED

## **AUDITORS**

M. P. SHARMA AND COMPANY, KOTA

STOCK EXCHANGES AT WHICH THE  
SHARES OF THE COMPANY ARE  
LISTED

-JAIPUR STOCK EXCHANGE LTD.,  
JAIPUR.

-CALCUTTA STOCK EXCHANGE  
ASSOCIATION LTD., KOLKATA

## **REGISTERED OFFICE & WORKS**

HEAVY INDUSTRIES AREA,  
KANSUA ROAD,  
KOTA – 324 003 (RAJASTHAN)

# MULTIMETALS LIMITED

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**NOTICE** is hereby given that the **Fifty First** Annual General Meeting of the members of the Company will be held on Friday, the 25th September, 2015 at 11.00 A.M. at the Registered Office of the Company situated at Heavy Industries Area, Kansua Road, Kota - 324 003 (Rajasthan) to transact the following business :

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2015 and Statement of Profit & Loss for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To declare Pro-rata dividend on Preference shares for the financial year ended on 31st March, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

**"RESOLVED THAT** a dividend on Preference shares for the financial year 2014-15, @ 6% i.e. Re. 0.60 per Preference share be and is hereby declared and may be paid to those shareholders, whose name(s) appear on the Register of Preference Shareholders on 24.08.2014 and be paid on Pro-rata basis for the period for which Preference Shares remained with Company."

3. To appoint a Director in place of Mr. Nitin Agrawal (DIN: 00383246), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint a Director in place of Mrs. Priyanka Agrawal (DIN: 01489930), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
5. To ratify appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

**"RESOLVED THAT** pursuant to the provisions of section 139 (1) of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s M. P. Sharma and Company, Chartered Accountants (ICAI Registration No. 001130C) Kota, as Statutory Auditors of the company, be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of 53rd AGM of the Company and that the Board of Directors be and are hereby authorized to fix remuneration as may be determined by the audit committee in consultation with the auditors."

## **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** in accordance with the provisions of section 196 and 197 read with schedule V and all other applicable provisions, if any, of the companies Act, 2013, or any statutory modification (s) or re-enactment thereof, approval of the members be and is hereby accorded to the re-appointment of Shri Rajendra Agrawal as Managing Director of the Company for a period of 5 (Five) years w.e.f. 02.03.2016, on the terms and conditions including remuneration payable to him as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration :

### **Remuneration:-**

- (a) Basic Salary: - Rs. 1,50,000/- per month (with annual increment of 20% or more as may be decided by the remuneration committee / Board of Directors).
- (b) Perquisites: - Car with chauffeur, all expenses for running and upkeep of such motorcar and also the salary of the chauffeur being paid by the company.
- (c) Commission: Up to 2% of Net Profit before tax of the company for the year subject to approval of remuneration committee and Board of Directors on year to year basis.

**"RESOLVED FURTHER THAT** Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Shri Rajendra Agrawal, the remuneration as specified above by way of salary and perquisites, as minimum remuneration in accordance with the ceiling limit specified under Schedule V annexed to the Companies Act, 2013 or as may be approved by the Central Government in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

## MULTIMETALS LIMITED

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**"RESOLVED THAT** in accordance with the provisions of section 196 and 197 read with schedule V and all other applicable provisions, if any, of the companies Act, 2013, or any statutory modification (s) or re-enactment thereof, approval of the members be and is hereby accorded to the re-appointment of Shri Nitin Agrawal as a Whole - Time Director for a period of (Five) years w.e.f. 01.02.2016, on the terms and conditions including remuneration payable to him as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration :

**Remuneration:-**

- (a) Basic Salary: - Rs. 1,25,000/- per month (with annual increment of 20% or more as may be decided by the remuneration committee / Board of Directors).
- (b) Perquisites: - Car with chauffeur, all expenses for running and upkeep of such motorcar and also the salary of the chauffeur being borne and paid by the company.

**"RESOLVED FURTHER THAT** Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Shri Nitin Agrawal, the remuneration as specified above by way of salary and perquisites, as minimum remuneration in accordance with the ceiling limit specified under Schedule V annexed to the Companies Act, 2013 or as may be approved by the Central Government in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of section 196 and 197 read with schedule V and all other applicable provisions, if any, of the companies Act, 2013, or any statutory modification (s) or re-enactment thereof, approval of the members be and is hereby accorded to the re-appointment of Smt. Priyanka Agrawal as a Whole - Time Director for a period of (Five) years w.e.f. 01.02.2016, on the terms and conditions including remuneration payable to her as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration :

**Remuneration:-**

- (a) Basic Salary: - Rs. 1,25,000/- per month (with annual increment 20% or more as may be decided by the remuneration committee / Board of Directors).
- (b) Perquisites:- Rent free accommodation for the family.

**"RESOLVED FURTHER THAT** Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Smt. Priyanka Agrawal, the remuneration as specified above by way of salary and perquisites, as minimum remuneration in accordance with the ceiling limit specified under Schedule V annexed to the Companies Act, 2013 or as may be approved by the Central Government in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Kota  
JUNE 30, 2015  
REGISTERED OFFICE:  
Heavy Industries Area, Kansua Road, Kota - 324 003 (Rajasthan)  
CIN: L27101RJ1962PLC001519

By Order of the Board  
FOR MULTIMETALS LIMITED

(B. S. TANWAR)  
SECRETARY

# MULTIMETALS LIMITED

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## NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a member of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of the total share of the company carrying voting rights may appoint a single person as proxy or such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance slips along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Brief resume of directors including those proposed to be appointed or re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/ Chairmanships of Board Committees, Share holding & relationships between directors inter-se as stipulated under Clause 49 of the Listing agreement with the stock exchange(s) are provided in the Corporate Governance Report forming part of the Annual Report.
6. The Board has notified closure of Register of members and Share Transfer Books from 21st September, 2015 to 25th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
7. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years 2006-07.
8. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the AGM.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
10. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item no 6 to Item no 8 set out above is annexed hereto.**

### 11. Voting through electronic means:

Pursuant to provisions of section 108 of the Companies Act' 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notices convening the 51st Annual General Meeting to be held on Friday, the 25th September 2015 at 11.00 A.M. The Company has made necessary arrangement for e-voting on CDSL platform. The Company has appointed M/s JPS & Associates, Company Secretaries, Jaipur, to act as Scrutinizer for the e-voting process.

#### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 22nd September, 2015 at 9.30 a.m. IST and ends on 24th September, 2015 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

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- 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>▫ 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.</li> <li>▫ 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.</li> </ul>
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 Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>▫ 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)</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company i.e. M/s Multi Metals Limited on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) 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](http://www.evotingindia.com) and register themselves as Corporates.

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- 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 they have to create 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.
- (xix) 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](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.

DATE : JUNE 30, 2015  
REGISTERED OFFICE:  
Heavy Industries Area, Kansua Road, Kota - 324 003  
(Rajasthan)  
CIN: L27101RJ1962PLC001519

By Order of the Board  
FOR MULTIMETALS LIMITED

(B. S. TANWAR)  
SECRETARY

# MULTIMETALS LIMITED

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## EXPLANATORY STATEMENT PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 6

Shri Rajendra Agrawal was re-appointed as Managing Director of the Company with effect from 2nd March, 2011 and accordingly the term of office of Shri Rajendra Agrawal as Managing Director of the company is going to complete on 1st March, 2016. The present proposal is to seek the member's approval for the re-appointment of Shri Rajendra Agrawal as Managing Director with effect from 2nd March, 2016.

The terms of re- appointment of and remuneration payable to Shri Rajendra Agrawal has been set in the resolution itself.

The Terms and Conditions set out for the re- appointment and payments of remuneration herein may be altered and varied from time to time by the Board.

Shri Rajendra Agrawal is 51 years of age and is having a Bachelor degree in commerce with huge experience of more than 29 years in trade and industry. Shri Rajendra Agrawal satisfies all the eligibility conditions set out in Schedule V annexed to the Companies Act, 2013 for the re- appointment as Managing Director of the company and has offered himself for re- appointment. The company has made tremendous progress under leadership of Shri Rajendra Agrawal, hence your Directors recommend the resolution set out at item no. 6 of the Notice for your approval.

Apart from Mr. Rajendra Agarwal, Mr. Vasudev Agarwal, Mr. Nitin Agrawal and Smt. Priyanka Agrawal being relative of Mr. Rajendra Agarwal are also interested in this resolution.

### Item No. 7

Shri Nitin Agrawal was re-appointed as a Whole-time Director designated as Executive Director (Commercial) with effect from 1st February, 2011 and accordingly the term of office of Shri Nitin Agrawal as a Whole - Time Director of the company is going to complete on 31st January, 2016. The present proposal is to seek the member's approval for the re-appointment of Shri Nitin Agrawal as Whole-time Director with effect from 1st February, 2016.

The terms or re- appointment of and remuneration payable to Shri Nitin Agrawal has been set in the resolution itself.

The Terms and Conditions set out for the re- appointment and payments of remuneration herein may be altered and varied from time to time by the Board.

Shri Nitin Agrawal is 34 years of age and is a young Engineer and management Graduate having experience of above 10 years. Shri Nitin Agrawal satisfies all the eligibility conditions set out in schedule V annexed to the Companies Act, 2013 for the re- appointment as whole time director and has offered himself for re- appointment. The company has benefited a lot by the valuable services rendered by Shri Nitin Agrawal, during his current tenure, hence your directors recommend the resolution set out at item No. 7 of the Notice for your approval.

Apart from Mr. Nitin Agarwal, Mr. Rajendra Agrawal, Mr. Vasudev Agrawal and Mrs. Priyanka Agarwal, being relative of Mr. Nitin Agarwal are also interested in this resolution.

### Item No. 8

Smt. Priyanka Agrawal was re-appointed as a Whole-time Director designated as Executive Director (Commercial) with effect from 1st February, 2011 and accordingly the term of office of Smt. Priyanka Agrawal as a Whole - Time Director of the company is going to complete on 31st January, 2016. The present proposal is to seek the member's approval for the re-appointment of Smt. Priyanka Agrawal as a Whole-time Director with effect from 1st February, 2016.

The terms or re- appointment of and remuneration payable to Smt. Priyanka Agrawal has been set in the resolution itself.

The Terms and Conditions set out for the re- appointment and payments of remuneration herein may be altered and varied from time to time by the Board.

Smt. Priyanka Agrawal is 34 years of age and is a young Management Graduate with ten years of experience. Smt. Priyanka Agrawal satisfies all the eligibility conditions set out in schedule V annexed to the Companies Act, 2013 for the re- appointment



## **MULTIMETALS LIMITED**

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as wholetime director and has offered herself for re- appointment. The company has benefited a lot by the valuable services rendered by Smt. Priyanka Agrawal during her current tenure, hence your directors commend the resolution set out at item No. 8 of the Notice for your approval.

Apart from Smt. Priyanka Agarwal, Mr. Nitin Agarwal, Mr. Rajendra Agrawal and Mr. Vasudev Agrawal being relative of Mrs. Priyanka Agarwal are also interested in this resolution.

DATE : JUNE 30, 2015  
REGISTERED OFFICE:  
Heavy Industries Area, Kansua Road, Kota - 324 003  
(Rajasthan)  
CIN: L27101RJ1962PLC001519

By Order of the Board  
FOR MULTIMETALS LIMITED

(B. S. TANWAR)  
SECRETARY

# MULTIMETALS LIMITED

## DIRECTORS' REPORT

To, The Shareholders,  
Multi Metals Limited,  
KOTA.

Your Directors are pleased to submit the 51st Annual Report and Audited Statement of Accounts of your company for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS

(Rs. in Crores)

	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Gross Revenues (including Excise Duty)	178.24	189.23
Profit for the year (Before Financial Exp., Tax, Depreciation & Extraordinary Items)	14.66	14.77
Financial Expenses	5.52	5.63
Depreciation	3.27	2.64
Extra Ordinary Items	0.03	0.06
<b>Profit before Taxes</b>	<b>5.90</b>	<b>6.57</b>
Less: Provision For Taxes (incl. Deferred Tax Asset / Liabilities )	1.92	2.16
<b>Net Profit After Tax</b>	<b>3.98</b>	<b>4.41</b>
EPS (In Rs.)	3.17	3.31

### 2. STATE OF THE COMPANY'S AFFAIRS

FY 2014-15 was a challenging year for business, both globally and in India. Due to the challenges faced, the Company witnessed 5.81% decline in gross annual turnover as compared to the previous year. (Decreased from last years Rs. 189.23 Crores to Rs.178.24 Crores). Consequently, the Company also achieved lower profits after tax at Rs 3.98 Crores as compared to Rs 4.41 Crores achieved during last year.

However looking at the prevailing economic environment, your Directors are enthusiastic and foresee enough opportunities of witnessing promising growth in not only the domestic economy but reasonable growth in export markets.

### 3. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Report on Management Discussion and Analysis is annexed with this Annual Report as **Annexure- A**.

### 4. DIVIDEND

Your Directors recommend a Pro-rata dividend of 6% on preference shares for the part of financial year ended 31.03.2015 for which preference shares remained in the company.

### 5. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS

The company has redeemed 65,00,000 6% non cumulative redeemable preference shares of Rs 10/- each on 24.08.2014.

There was no change in the nature of business during the year under review.

### 6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

### 7. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are upto 179 numbers of permanent employees on the rolls of company during the year under review.

There is no information available to be provided in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as there was no employee drawing remuneration in excess of the limits set out in the said Rules, during the year under review.

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report annexed as Annexure B, however, having regard to the provisions of first proviso of Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested

# MULTIMETALS LIMITED

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in obtaining such information may write to the Company Compliance officer and the same will be furnished on request.

## 8. REPORT ON CORPORATE GOVERNANCE

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in Clause 49 of the Listing Agreement. A separate report on corporate governance is attached herewith as **Annexure-B**.

The Practicing Company Secretary has examined the requirements of Corporate Governance with reference to Clause 49 of the Listing Agreement and has certified the compliance, as required under Clause 49 of the Listing Agreement. The Certificate in this regard is attached as Annexure-C to this Report.

The Managing Director / Chief Financial Officer (CEO/CFO) certification as required under Clause 41 of the Listing Agreement is attached as Annexure-D to this Report.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the members approved the appointments of Mr. Aashish Maheshwari, Mr. Vijay Kumar Jain, Mrs. Vinita Mehta and Mr. Akash Kabra as Independent Directors for 5 years, who are not liable to retire by rotation.

Mr. Mukesh Kasera was appointed as the Chief Financial Officer (CFO) of the Company at the Meeting of Board of Directors held on 31.05.2014.

During the year under reviews, the members approved the revision of the terms and conditions of the appointment of Mr. Nitin Agarwal and Mrs. Priyanka Agarwal, to extent that they are now liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013 during the year under review, Mr. Priyanka Agarwal and Mr. Nitin Agarwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, adopted by the board and is annexed as Annexure-E to the Board's Report.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- I. In the preparation of Annual Accounts for the Financial Year ended on 31st March, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the accounts for the financial year ended on 31st March, 2015, on going concern basis.
- V. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. AUDITORS

### **Statutory Auditors**

The company's Auditors M/s M. P. Sharma and Company, Chartered Accountants, hold office of Auditors till conclusion of 53rd Annual General Meeting and it is proposed to ratify their appointment at the ensuing Annual General Meeting.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### **Secretarial Audit**

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 JPS & Associates, Jaipur a firm of Company Secretaries

# MULTIMETALS LIMITED

in Practice to conduct Secretarial Audit of the company for the FY 2014-15. The Secretarial Audit Report for the Financial Year ended on March 31, 2015 is annexed herewith as Annexure-F.

## **Cost Auditors**

Pursuant to the provisions of Section 148 of Companies Act 2013 read with The Companies (Cost Records and Audit) Rules, 2014 the Board has appointed M/s Parihar Pawan & Associates as Cost Auditors of the Company for the Financial Year 2014-15.

## **12. EXTRACT OF ANNUAL RETURN**

An extract of Annual Return in prescribed form MGT-9 as on March 31, 2015 is attached as Annexure-G to this report.

## **13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY**

During the year, your Directors has been entrusted with the responsibility to assist the Board by overseeing and improving the Company's enterprise wide risk management framework. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The details of Risk Management as practiced by the Company is provided as part of Management Discussion and Analysis Report attached as Annexure-A to this Report

## **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of the Entity	Amount (Rs)
Investments in Equity shares	Acechamp Industrial Park Pvt. Ltd. (Equity Shares)	4,80,000/-
Loans	NIL	
Guarantees		
Securities		

## **15. RELATED PARTY TRANSACTIONS**

All transactions entered into by the Company with 'Related Parties' were duly approved in earlier years by the Board as well as Audit Committee and the same was reviewed by the Audit Committee and the Board of Directors during the year.

There were no materially significant transactions with Related Parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 31 of the Notes to the financial statements.

Details of the transactions are provided in Form AOC-2 which is attached as Annexure-H to this Report.

## **16. DEPOSITS**

During the year under review, your Company did not accept or renew any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

## **17. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2015 AND THE DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of this Report.

## **18. OTHER DISCLOSURES**

Disclosures pertaining to Board Evaluation, Number of Board Meetings, Whistle Blower Policy / Vigil Mechanism, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Initiatives, Delisting of Shares etc. are provided in Corporate Governance Report attached as Annexure-B.

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2014-15.

# MULTIMETALS LIMITED

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## **20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Details of the internal control systems and their adequacy are provided in the Management Discussion and Analysis Report attached as to Annexure-A this Report.

## **21. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as Annexure-I.

## **22. ACKNOWLEDGEMENT**

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

Kota  
June 30, 2015

By Order of the Board

(VASUDEV AGRAWAL)  
CHAIRMAN  
DIN.N. 01217145

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. ECONOMIC SCENARIO**

Indian Economy is looking-up with brighter prospects amongst the world's major economies today. The economy of India is the Seventh largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). In an annual report, the IMF forecast that the Indian Economy would grow by 7.5% percent in the 2015-16 fiscal year starting on April 1, 2015, up from 7.2% (2014-15). Indian rupee to depreciated by 1.5 per cent to touch an all-time low of Rs.61.4 per dollar in 2014-15. The Indian Government aims to cut the fiscal deficit to 3% of GDP by 2015-16. The overall economic situation in the country is looking better and the basic parameters of the Indian economy are moving in the right direction.

**B. INDUSTRY STRUCTURE & DEVELOPMENTS:**

India is emerging as net exporter of copper from the status of net importer. Copper is one of the most widely used industrial metals. It is best conductor of electricity with high electrical and thermal conductivity, high strength, malleability, corrosion resistance, precision castability. Because of its high ability to form alloys with other metals, it is used in wide range of industries including engineering, electrical, etc. Refined copper production is expected to rise by 10.1 per cent in 2014-15, after falling by six per cent in 2013-14. Copper prices in India are fixed on the basis of the rates that rule on the international spot market, and Rupee and US Dollar exchange rates. Economic events such as national industrial growth, global financial crisis, recession and inflation affect metal prices. Copper, particularly in form of tubes, is widely consumed in refrigeration and air conditioning, heat exchangers and condensers, valves, pumps, pipes and vessels, refineries and such other industries.

**C. MARKET**

The market of Copper Tubes can be categorized in two broad areas, viz., Domestic Market and Export Market.

**Domestic Market:**

The Indian Copper Industry has a moderate importance in the Indian Economy. The size of Indian Copper Industry is around four lakh tones, which as percentage of world copper market is only three percent. India has emerged as net exporter of copper from the status of net importer on account of rise in production. The domestic car, power cable, electrical home appliances, which are major copper consumption sectors, are continuing to rise. India's copper market has the potential for significant growth if the per capita consumption increases.

**Export Market:**

Since the dawn of new millennium the trading of copper has gathered momentum in the international market. The heavy electrical industry and the telecommunication industry are the two sectors which triggered the demand of copper metal globally. Chile, Australia, USA, Indonesia etc. were the dominating countries in the trade of copper ores & concentrates, metal and alloys. The export includes copper cathode, refined copper, wire and copper pipe, plate, copper sheet and strip, copper ore and its concentrates and molybdenum hydroxides and oxide. At present India is the net exporter of refined copper.

**D. OPPORTUNITIES & THREATS:**

Copper has played a significant part in the history of mankind, which has used the easily accessible uncompounded metal for nearly 10,000 years. Copper has the greatest influence on development of civilization, and still continues to make vital contribution in sustaining and improving the society. Copper goes into various usages such as building, cabling for power and telecommunications, automobiles etc. Growth in the building construction and automobile sector is expected to keep demand of copper and its products high. The export market in the Asian region presents a good opportunity for the Company. India is emerging as net exporter of copper from the status of net importer on account of rise in production by various companies.

**OPPORTUNITIES**

The opportunities provided by the government policies and alliances have opened a road path in front of the Company. By following available opportunities the Company will put all its efforts to reach to its goals and objective:

□ Government has already started changing the method of delivery of LPG from Cylinders to Piping, thereby creating continuous demand for copper tubes.

□ With the increasing activities in infrastructure sector the demand for Copper has witnessed growth in demand for copper tubes for the purpose of Air Conditioning and Refrigeration.

□ Since the trade barriers and policies of countries like USA and Europe have provided a liberal hand to India, the demand for our products in those countries has accelerated. Apart from this, we also foresee good business relations from GCC countries especially Qatar and Bahrain, where the growth in infrastructure is tremendously shooting upwards.

# MULTIMETALS LIMITED

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## THREATS

- Substitutes: With the relatively high volatility of copper prices (raw material) which are controlled by the London Metal Exchange (LME) over the last several years, increased attention has been paid to the issue of substitution. Some of the substitutes are Aluminum, Zinc, Plastic, Stainless Steel, Optical Fiber, etc.
- Competitive Rivalry: Competitive pricing strategy adopted by competitors due to trade economies may pose threat on market pricing leading to a reduced return as compared to expectations.
- New Entrants: Stiff competition is faced from Chinese producers as well as producers within the country which include the SSI (Small Scale Industry) and unorganized sector players.
- Due to decreasing value of Rupees in world market, rise in interest rates, inflation and slow down in global economies may lead to drop in global commodities demand.
- Volatile market leading to volatile earnings and commodity price.

## E. CHALLENGES:

Copper production in India may outstrip demand by a margin equal to the shortfall in global production during the year. This could lead to a fall in prices in the near-term. A slow-down in the world economy could also lower demand for the metal, negatively impacting prices. Copper-supply growth could face further disappointments. The deterioration in ore grade appears to be an increasingly serious challenge for Copper producers focused on growing output levels. Intense volatility in world copper prices and the rising cost of inputs, particularly power and fuel due to global inflationary trends, notwithstanding the recent correction, are not helping the cause of high demand growth. However, it is expected that the improved business strategies and competitive cost position will enable the company to maintain the operating margins and successfully compete in the market.

## F. HUMAN RESOURCE DEVELOPMENT:

The biggest strength of the Company has always been its people. Only with their participation we have managed to achieve a healthy work culture, transparency in working, fair business practice and a passion for efficiency. The Company follows a unique, home grown philosophy of allowing people to set their own targets and give them the freedom to achieve. Further, to enhance their skills and enrich their experience, the Company provides continuous training. This includes workshops, courses, seminars and visit to the Company's plants. Of late, we have also started in-house conferences for various disciplines. All of this, we believe, has nurtured a strong sense of belonging among our People.

The Industrial Relations in the Company during the financial year 2014-15 were peaceful and harmonious. Over the years, employee's participation in management has been the backbone of harmonious Industrial. Various steps were taken for the efforts aimed at development of human resources are being made by the company.

## G. RISK AND CONCERNS:

Inflation, demand and supply dynamics, impact of debt crisis in Euro zone on copper prices are some of the risks involved. The fundamental outlook for copper is given in this report on the basis of prevailing market conditions. In case of any ambiguity, the situation for copper may change.

Our businesses are subject to several risks and uncertainties and are no different from any other company, in general, and its competitors in particular. These are results of the business environment in which we operate and certain factors over which we have little or no control. This risk includes:

**Health, Safety and Environment:** The manufacture of copper products involves steps that are potentially hazardous and which are likely to cause disruptions to normal operations if not executed with due care. The Company's businesses are subject to numerous laws, regulations and contractual commitments relating to health, safety and the environment in the countries in which it operates.

**Technology Risks:** One of the biggest risks before the Group is to ensure that its plants are equipped with upto date technologies that can give cost competitiveness and R&D leadership. For this purpose, the Group has not cut back the necessary capital investments in relation to the same and continues to enhance and deploy R&D capabilities.

**Regulatory & Compliance Risks:** Global operations require compliance with multiple and complex laws and regulations. In countries where the political systems are still evolving, frequent changes in economic policy are common, investment guarantees and property rights are secured, any unforeseen changes can expose the Group's businesses to uncertainties.

**Financial Risk:** The fluctuations in the metal prices as regulated by London Metal Exchange, World's premier non-ferrous metals market that governs International metal prices, further exposes the Company to financial risks since the domestic prices are unwaveringly linked to international prices.

**Foreign Exchange Fluctuations and Interest Rate Risk:** Earnings in local currency are based upon import parity prices the Company's business is also exposed to foreign exchange fluctuations and interest rate risk.

To sustain its grip over the market and allay the above mentioned risks, the management continues to devise and follow suitable strategies for risk avoidance and risk avertence. Multi Metals Ltd. has insured its assets and operations against a wide range of risks, as part of its overall risk management strategies.

## H. INTERNAL CONTROL SYSTEMS:

We have always believed that transparency, systems and controls are important factors in the success and growth of any

## MULTIMETALS LIMITED

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organization. The company is committed for maintaining high standards of internal control and risk management to provide the appropriate assurances to all stakeholders. The Company has an internal control system which is commensurate with its size and nature of its business. The internal control system ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly. The strength of a business's internal control environment also forms a component of senior managers' performance appraisals. The internal control systems are appended by an independent and objective in-house system of internal audit, review by management on an on-going basis. The main objective of internal audit is to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. Proper internal control system also assesses opportunities for improvement in business processes, systems & controls and may provide recommendations, designed to add value to the organisation.

### **I. FINANCIAL PERFORMANCE REVIEW:**

The production achieved by our Company during the financial year 2014-15 was 2577.40 MT as against the last financial year, where production achieved was 2816.69MT; depicting an decrease of 239.29 MT. During the year under consideration, the production was lower as compared to the previous year 2013-14. Owing to unfavorable market conditions, the net turnover of the company decreased from Rs. 169.23 crores during the FY 2013-14 to Rs. 159.77 crores during the FY 2014-15. Similarly, the company has achieved export sales of Rs. 84.07 Crores during the 2014-15 as against Rs.92.08 Crores during the last year (2013-14). Consequently, the Net Profit (after tax) of the company also reduced slightly to Rs.3.97 crores during the FY 2014-15, as against last years' Rs. 4.41 crores.

### **J. FUTURE OUTLOOK:**

The business model of the company remains extremely well-placed for the long-term. Brook Hunt estimates that that India's copper consumption is likely to overtake that of Japan by 2015 and that of Germany by 2018. India is likely to be the third largest copper market in 2020 with a market size of 1.75 million tones. All this augurs well for the Indian Copper industry.

The coming financial year will bring many opportunities challenges for the wider economy, and of course individual businesses as well. There is some inherent strength within the Indian economy, which have spawned the idea of its 'decoupling' from the global economy. Timely and appropriate policy action will be the key towards managing growth at the macro level, while a keen sense of attention to detail in terms of cost management, process control and revenue focus will determine survival of individual businesses.

### **K. CAUTIONARY STATEMENT:**

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



## CORPORATE GOVERNANCE REPORT

The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement"). The Company hereby provides to the shareholders the Corporate Governance details as a separate section in the Annual Report. Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable are given hereunder divided into the following area:-

### Company's philosophy on Corporate Governance.

As the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Through the governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

### SHAREHOLDERS:-

#### Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

#### Role of stakeholders in Corporate Governance

Your Company recognises the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

#### Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

#### Transfer of unclaimed dividend to Investor Education & Protection Fund

According to circular dated 10.05.2012 by Ministry of Corporate Affairs, the Company has duly transferred an amount of Rs. 23,477/- to the Investors Education & Protection fund, being unclaimed and unpaid amount as per section 205A and 205C of Companies Act, 1956.

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2014-15 is due for remittance on 06.10.2015 which will be duly transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

#### Board of Directors

##### Composition of the Board

The Board of Directors comprises of eight members, of which five are Non-Executive Directors who account for about 62.5% of the Board's strength as against minimum requirement of fifty percent. The Company is having four Independent Directors on the Board. The Board of Directors of the Company is having a balanced blend of experience, knowledge, professionalism and youth enthusiasm, which is driving the Company perfectly. The details in respect of all the Board members during the year, is given in the following table:

S.N.	Name of Director	Director Identification Number (DIN)	Category	Board Meetings Attended	Attendance in last AGM	Business relationship with Multimetals	Other Director-ship(s)	Committee Memberships	
								Member	Chairman
1.	Mr. Vasudev Agarwal	01217145	Non- Executive	5	Yes	-	3	-	1
2.	Mr. Rajendra Agarwal	00345629	Executive	5	Yes	-	2	1	-
3.	Mr. Aashish Maheshwari	00345457	Non - Executive	5	Yes	-	Nil	5	1
4.	Mr. Vijay Kumar Jain	00383337	Non - Executive	5	Yes	-	1	4	2
5.	Mr. Nitin Agrawal	00383246	Executive	5	Yes	-	5	1	-
6.	Mrs. Priyanka Agrawal	01489930	Executive	5	Yes	-	2	1	-
7.	Mrs. Vineeta Mehta	00383296	Non - Executive	5	Yes	-	Nil	3	1
8.	Mr. Aakash Kabra	06659132	Non - Executive	5	Yes	-	Nil	-	-

# MULTIMETALS LIMITED

## Board Meetings and attendance:

Five Board Meetings were held during the Financial Year 2014-15 and the gap between two meetings did not exceed four months.

The details of meetings attended by the Directors are given below:

Date of Meeting	Mr. Vasudev Agarwal	Mr. Rajendra Agarwal	Mr. Aashish Maheshwari	Mr. Vijay Kumar Jain	Mr. Nitin Agrawal	Mrs. Priyanka Agrawal	Mrs. Vineeta Mehta	Mr. Aakash Kabra
31.05.2014	YES	YES	YES	YES	YES	YES	YES	YES
31.07.2014	YES	YES	YES	YES	YES	YES	YES	YES
07.10.2014	YES	YES	YES	YES	YES	YES	YES	YES
30.10.2014	YES	YES	YES	YES	YES	YES	YES	YES
30.01.2015	YES	YES	YES	YES	YES	YES	YES	YES

## Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013.

All Independent Directors maintain their limits of directorships as required under Clause 49 of the Listing Agreement.

## Performance Evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors.

The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for performance evaluation are as follows:

### Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

### Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

### Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

### Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

## Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

# MULTIMETALS LIMITED

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

## Audit Committee

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The Company is having a duly constituted Audit Committee. The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

- a. To review compliance with internal control systems;
- b. To review the findings of the Internal Auditor relating to various functions of the Company;
- c. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors;
- d. To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- e. To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- f. Recommending the appointment of cost auditors and statutory auditors and fixation of their remuneration;
- g. Review of Cost Audit Report;
- h. Reviewing the Company's financial and risk management policies;
- i. To review compliance related with whistle blower mechanism.

The Audit Committee of the meeting is headed by Mr. Aashish Maheshwari, a Qualified Chartered Accountant. The Audit Committee met four times during the Financial Year 2014-2015.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Date of Meeting	Mr. Aashish Maheshwari (Chairman) Independent, Non-Executive	Mr. Vijay Kumar Jain (Member) Independent, Non-Executive	Mrs. Vineeta Mehta (Member) Independent, Non-Executive	Mr. Bajrang Singh Tanwar (Secretary)
31.05.2014	YES	YES	YES	YES
31.07.2014	YES	YES	YES	YES
30.10.2014	YES	YES	YES	YES
30.01.2015	YES	YES	YES	YES

The necessary quorum was present at the meetings.

## Nomination and Remuneration Committee.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- a. Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- b. Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- c. Finalise the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.

## MULTIMETALS LIMITED

d. Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors under the Retirement Benefit Guidelines adopted by the Board.

e. Recommend to the Board, annual evaluation of performance of Managing Director, Executive Director, Non Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Committee also functions as the Compensation Committee as per SEBI guidelines on the Employees' Stock Option Scheme. The Company, however, has not yet introduced the Employees' Stock Option Scheme.

The Nomination and Remuneration Committee met one time during the Financial Year 2014-2015.

The composition of the Remuneration Committee and attendance at its meeting is as follows:

Date of Meeting	Mr. Vijay Kumar Jain (Chairman) Independent, Non-Executive	Mr. Aashish Maheshwari (Member) Independent, Non-Executive	Mrs. Vineeta Mehta (Member) Independent, Non-Executive
15.09.2014	YES	YES	YES

### Remuneration of Directors/Key Managerial Personnel

S.No.	Name of Director	Remuneration / Sitting Fee paid during 2014-15
1.	Mr. Vasudev Agarwal	Rs. 5000/- (Sitting Fee)
2.	Mr. Rajendra Agarwal	Rs.18,00,000/- (Remuneration) Rs.2,16,000/- (Contribution to Provident Fund) Rs.14,38,751/- (Commission) Rs. 5000/- (payment for restricted holiday)
3.	Mr. Aashish Maheshwari	Rs.11,000/- (Sitting Fee)
4.	Mr. Vijay Kumar Jain	Rs.11,000/- (Sitting Fee)
5.	Mr. Nitin Agrawal	Rs.13,75,000/- (Remuneration) Rs.1,65,000/- (Contribution to Provident Fund) Rs. 4167/- (payment for restricted holiday) Rs. 39,600/- (perquisites)
6.	Mrs. Priyanka Agrawal	Rs.13,75,000/- (Remuneration) Rs.1,65,000/- (Contribution to Provident Fund) Rs. 4167/- (payment for restricted holiday) Rs. 1,52,917/- (perquisites)
7.	Mrs. Vineeta Mehta	Rs. 11,000/- (Sitting Fee)
8.	Mr. Aakash Kabra	Rs.5,000/- (Sitting Fee)
9.	Mr. Mukesh Kasera (CFO)	Rs. 2,41,200/- (Remuneration) Rs. 670/- (payment for restricted holiday)

### Corporate Social Responsibility (CSR) Committee.

The broad terms of reference of the CSR Committee are as follows::

- Facilitate assistance during natural disaster, as appropriate.
- Build and strengthen community institutions and stakeholder engagement.
- Encourage its employees for volunteering.
- Engage with disadvantaged sections of the community as per affirmative Action policy.
- Uphold and promote the principles of inclusive growth and equitable development.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

The CSR Committee met two times during the Financial Year 2014-15.

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The composition of the CSR Committee and attendance at its meeting is as follows:

Date of Meeting	Mrs. Vineeta Mehta (Member) Independent, Non-Executive	Mr. Aashish Maheshwari (Chairman) Independent, Non-Executive	Mr. Vijay Kumar Jain (Member) Independent, Non-Executive
31st May 2014	YES	YES	YES
31st July 2014	YES	YES	YES

The CSR Committee is working to identify suitable projects for CSR and in this regard several meetings were held with District Collector of Kota. However exact/specific project of CSR yet not been identified. Therefore no amount was spent on CSR activities during the financial year 2014-15.

## Risk Management

Your Company laid down procedures to inform Board members about risk assessment and minimisation and has implemented the Risk Management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the Management Discussion and Analysis Report which is attached as Annexure-A to the Directors' Report.

## Investors Grievance Committee

The Investor Grievance Committee of the Company is headed by Mr. Vijay Kumar Jain and is having the following constitution:

Mr. Vijay Kumar Jain	: Chairman
Mr. Aashish Maheshwari	: Member
Mrs. Priyanka Agrawal	: Member

Having regard to the low investors' grievances, the committee had only one meeting during the year under review.

## Share Transfer Committee

Share Transfer Committee which was constituted to deal with the cases like re-materialization of shares, transfer, transposition and splitting of shares in physical mode etc. The Company's share transfer committee is having the following constitution:

Mr. Vasudev Agarwal	: Chairman
Mr. Rajendra Agarwal	: Member
Mr. Nitin Agarwal	: Member
Mr. Aashish Maheshwari	: Member
Mr. D. B. Bhatnagar	: Member
Mr. H. N. Gupta	: Member
Mr. Bajrang Singh Tanwar	: Member

## Board Procedure

The Company has fully complied with the Board Procedure as recommended by clause 49 of the Listing Agreement. The Directors have been provided with the requisite detailed information well in advance of the Board Meetings and the same were dealt with appropriately. All the Directors who are on various committees are within the permissible limits of the listing agreement. The directors have intimated from time to time about their membership in the various committees in other companies.

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting to be held on 25 September 2015 are given hereunder:

S.No.	Name of Director Proposed to be appointed/re-appointed	Date of appointment	Occupation / Expertise in specific functional area	List of other Directorships	Chairman / member of the committees of the Board of companies of he is a Director
1	Mr. Nitin Agarwal	01.02.2006	Business	5	Share Transfer Committee
2	Mrs. Priyanka Agarwal	01.02.2006	Business	2	Investors Grievance Committee

# MULTIMETALS LIMITED

## General Body Meetings

The details of General Meetings held during the last three years are as under :

AGM/EGM	DAY	DATE	TIME	VENUE	RESOLUTION PASSED
48th AGM	Saturday	15.09.2012	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	Nil
49th AGM	Wednesday	28.08.2013	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	2
50th AGM	Saturday	27.09.2014	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	9

The Chairman of the Audit Committee was present at all the above AGMs.

Whether special resolution were put through Poll Paper last year: YES

Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014, The Company has passed the special resolution in the Annual General Meeting held on 27.09.2014 through e-voting and poll at meeting.

## Disclosure

- (i) Details of materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives are provided in Notes to Accounts at Note 31 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## Means of Communication

(i)	Half yearly report sent to each household of shareholders	No
(ii)	Quarterly results - which newspaper normally published in	The Free Press Journal, Mumbai Dainik Navjyoti, Kota
(iii)	Any web site, where displayed	www.multimetals.in
(iv)	Whether it also displays official New releases and presentations made to Institutional Investors / analysts	NO
(v)	The Presentations made to institutional investors or to the analysts	No such presentation made.

## General Shareholder information

### Annual General Meeting to be held

Date: 25th September 2015

Time: 11.00 A.M.

Venue: Company's Registered Office at Heavy Industries Area, Kansua Road, Kota.

### Financial Calendar

First quarterly Results	: Before end of July, 2015
Second quarterly Results	: Before end of October, 2015
Third quarterly Results	: Before end of January, 2016
Audited yearly Results for the year	: Before end of May, 2016
Ended	: 31st March, 2016

### Dates of Book Closure

From 21st September, 2015 to 25th September, 2015 (Both days inclusive)

### Listing on Stock Exchanges at :

The Equity Shares of the Company are listed at the following Stock Exchanges:

1. Jaipur Stock Exchange Limited (Already derecognized)  
Stock Exchange Building,  
Malviya Nagar, Jaipur - 302 017
2. The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range,  
Kolkata - 700 001

# MULTIMETALS LIMITED

Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata for the year 2015-16. Jaipur Stock Exchange Limited, Jaipur has already derecognized.

## Voluntary Delisting Of Shares

The company is in process of voluntary delisting of shares from Jaipur and Calcutta Stock Exchange. Jaipur Stock Exchange has already derecognized while the delisting from Calcutta Stock Exchange is under process.

## Registrar and Share Transfer Agent

The Company has appointed M/s Sharex Dynamic (India) Pvt. Ltd., Unit - 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072 as Registrar and Share Transfer Agent.

## Share Transfer System

Share transfers are registered and returned by the Registrar and Share Transfer Agent within a period of 30 days from the date of receipt, if the documents are clear in all respects.

## Stock Market Data

Though the Company's shares are listed at Calcutta and Jaipur Stock Exchange, however there is no trading in the Company's shares at both the Stock Exchanges, hence monthly High and Low quotations as well as the volume of shares traded are not given.

## Distribution of Share holding

The Shareholding Distribution as on 31st March, 2015 is as given below :

S.No.	No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Upto 100	322	23352	0.20 %
2	101-200	182	29896	0.25 %
3	201-500	160	56253	0.47 %
4	501-1000	95	70820	0.59 %
5	1001-5000	59	119682	1.00 %
6	5001-10000	4	31626	0.26 %
7	10001-100000	11	395308	3.31 %
8	100001 & above	11	11223063	93.92 %
	<b>Total</b>	<b>844</b>	<b>11950000</b>	<b>100.00 %</b>

## Shareholding pattern as on 31st March, 2015

S. No.	Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	Banks, Financial Institutions & Insurance companies	2	0.24	45949	0.39%
2.	Corporates	17	2.01	1313242	10.99%
3.	NRIs / OCBs	6	0.71	8880	0.07%
4.	Promoters	7	0.83	10036826	83.99%
5.	Indian Public	813	96.21	545103	4.56%
	<b>Total</b>	<b>845</b>	<b>100</b>	<b>11950000</b>	<b>100.00%</b>

## Dematerialization of equity shares

Nearly 89.13% of total equity share capital is held in dematerialized form.

ISIN number: INE004F01013

## Plant (Manufacturing Unit)

Heavy Industries Area, Kansua Road, Kota - 324 003 (Rajasthan)

## Address for Investors correspondence

1. M/s Sharex Dynamic (India) Private Limited  
Unit - 1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East),  
Mumbai - 400 072
2. M/s Multi Metals Limited  
Heavy Industries Area,  
Kansua Road,  
Kota - 324 003 (Rajasthan)

# MULTIMETALS LIMITED

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## Directors' Profile

1. Mr. Vasudev Agarwal is aged about 61 years. He was appointed on 19.03.2005 as Director of the company. He is later on designated as Chairman of the Board. He commands a rich experience of trading business. Apart from Multimetals Limited, he is also director in following companies :
  - Agrasen Agro Industries Pvt. Ltd.
  - Tirupati Balaji Estates Pvt. Ltd.
  - Jammu Mettalic Oxides Pvt. Ltd.
2. Mr. Rajendra Agarwal is aged about 51 years. He was appointed on 02.03.2006 as Managing Director of the company. He is a commerce graduate and is having versatile and very rich experience of business and industry of more than 30 years. Apart from Multimetals Limited, he is also director in following companies:
  - Gujarat Energy Food (Bavla) Ltd.
  - J V S Foods Limited
3. Mr. Ashish Maheshwari appointed on 25.06.2005 as Director of the company. He is of 42 years of age and a qualified Chartered Accountant and having handful experience of business and industries.
4. Mr. Nitin Agarwal is aged about 35 years. He was appointed on 01.02.2006 as Whole - Time Director of the company. He is a young Engineer and Management Graduate and successfully handling the production and marketing management of the company. Apart from Multi metals Limited, he is also director in following companies:
  - Jammu Metallic Oxides Pvt. Ltd.
  - Edila Business World Pvt. Ltd.
  - Tirupati Balaji Estates Pvt. Ltd.
  - Acechamps Industrial Park Pvt. Ltd
  - Gujarat Energy Food (Bavla) Ltd.
5. Mrs. Vineeta Mehta is aged about 44 years. She was appointed on 23.09.2006 as Director of the company. She is a Graduate and having good experience in business.
6. Mr. Vijay Kumar Jain appointed on 25.06.2005 as Director of the company. He is Science Graduate and having handful experience of business and industries, being 51 years of age. Apart from Multimetals Limited, he is also director in M/s Sewaram Agrotech Private Limited.
7. Mrs. Priyanka Agarwal is aged about 34 years. She was appointed on 01.02.2006 as Whole - Time Director of the company. She is a young Management Graduate and successfully handling the cable plant of the company. Apart from Multimetals Limited, she is also director in following companies:
  - Hadoti Punji Vikas Limited
  - Agrasen Agro Industries Pvt. Ltd
8. Mr. Aakash Kabra is aged about 24 years. He was appointed on 06.09.2013 as Director of the company. He is a Graduate and having a good experience in business.



**Corporate Governance Compliance Certificate**

To,  
The Members of  
Multimetals Limited,  
Kota

We have examined the compliance of conditions of corporate governance by Multimetals Limited, Kota for the period from 1st April, 2014 to 31st March 2015, as stipulated in clause 49 of the Listing Agreement entered into by the said Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

- i. We certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.
- ii. We state that no investor grievance is pending for a period exceeding one month against the Company, as certified by the share transfer agent of the Company, based on the records maintained by them.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**FOR JPS & ASSOCIATES**  
COMPANY SECRETARIES

PLACE: JAIPUR  
DATE : JUNE 30, 2015

**(JAI PRAKASH SHARMA)**  
PARTNER  
CP NO. 13099

**CEO/CFO Certificate**

To,  
The Members of  
Multimetals Limited,  
Kota

1. We have reviewed financial statements and the cash flow statement of multimetals Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
2. There are, to the best of our knowledge and belief no transaction entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of the Company's Internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the auditors and the audited committees:
  - i. That there are no significant changes in the internal control over the financial reporting during the year.
  - ii. That there are no significant changes in the accounting policies of the company during the year; and
  - iii. That there are no instances of significant fraud of which we have become aware.

PLACE: KOTA  
DATE: JUNE 30, 2015

**(Rajendra Agarwal)**  
Managing Director  
DIN:-00345629

**(Mukesh Kasera)**  
Chief Financial Officer

**NOMINATION AND REMUNERATION POLICY****1. Objective**

The objective of Multi Metals Limited (MML) remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of MML's stakeholders.

**2. The Nomination & Remuneration Committee**

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of MML from time to time.

**3. Remuneration for Non-executive Directors**

Non-executive Directors (NED) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

**4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives**

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of MML's main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. MML strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, MML aims for a total remuneration level that is comparable to levels provided by other companies that are similar to MML in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

**Total Compensation (TC)**

The total compensation of the Managing Director, Executive Directors and Senior Executives may consist of the following components:

1. Base salary
2. Variable income -
  - Annual Performance Pay (APP)
  - Performance-related Long-Term Incentive Plan (LTIP)

**Base Salary**

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the industry norms. Every year, base salary levels are reviewed by the Committee.

# MULTIMETALS LIMITED

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## **Variable income**

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short term result and long term value creation. Further, the LTIP helps enhance retention of key executives. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself. The targets are determined each year by the Committee in consultation with the respective Director/KMP/ Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long term value creation. It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

### **5. Remuneration for other Employees**

Remuneration of middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

### **6. Remuneration for Workmen**

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

### **7. Employee Stock Options**

At present the Company do not having any Stock Option scheme. However the committee may recommend for the same if it deems appropriate.

### **8. Alignment of Remunerations**

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, middle and lower level employees of all are aligned to each other.

### **9. Term of Appointment**

Terms of Managing Director and/or Executive Directors, is generally for a period of 5 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit, whereas the term of the other employees, generally is upto the age of superannuation.

### **10. Post-retirement Benefits**

The Managing Director and/or Executive Directors, and employees are entitled for retirement benefits such as provident fund and gratuity.

### **11. Severance Arrangements**

Contracts of employment with Managing Director and/or Executive Directors, and regular employees, provide for compensation of upto 3 months' pay or advance notice of similar period.

# MULTIMETALS LIMITED

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## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2014-15

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Multimetals Limited,**  
Heavy Industrial Area,  
Kansua Road,  
Kota 324003.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Multi metals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised 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 March 31, 2015 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2015, according to the provisions of:
1. The Companies Act, 2013 and the Rules made there under;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  4. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
    - d. The Securities and Exchange Board of India (Delisting of equity Shares) Regulations, 2009;
    - e. The Securities (Prohibition of Insider Trading) Regulations, 1992
  5. The Indian Stamp Act, 1899;
  6. The Income Tax Act, 1961;
  7. The Central Excise Act, 1944;
  8. Service Tax Laws;
  9. The Central Sales Tax Act, 1956;

## MULTIMETALS LIMITED

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10. The Rajasthan Value Added Tax Act, 2003
11. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
12. Employees State Insurance Act, 1948;
13. Employers Liability Act, 1938;
14. The Payment of Gratuity Act, 1972;
15. The Payment of Bonus Act, 1965;
16. The Payment of Wages Act, 1936;
17. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
18. The Environment (Protection) Act, 1986;
19. Energy Conservation Act, 2001;
20. The Water (Prevention and Control of Pollution) Act, 1974
21. The Air (Prevention and Control of Pollution) Act, 1974
22. The Explosives Act, 2012.

- (IV) Since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating thereto were not applicable to the company during the year under review.
- (V) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VI) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- (VII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (VIII) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (IX) We further report that decisions were observed to be carried out by majority; however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minute's books as such.
- (X) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XI) We further report that during the financial year under review the Company has redeemed of 6% Non Convertible Redeemable Preference Shares out of the profits and reserves and complied with necessary provisions of the

## MULTIMETALS LIMITED

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Act in this regard.

(XII) We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / sweat equity;
- (ii) Buy-back of securities;
- (iii) Merger/ amalgamation / reconstruction etc.;
- (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report, is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

DATE : JUNE 30, 2015

PLACE : JAIPUR

**FOR JPS & ASSOCIATES**  
COMPANY SECRETARIES

(JAI PRAKASH SHARMA)  
PARTNER  
C. P. No.:5161

# MULTIMETALS LIMITED

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015.  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- a. **CIN** :- L27101RJ1962PLC001519
- b. **Registration Date** :- 02.08.1962
- c. **Name of the Company** :- Multi Metals Limited
- d. **Category / Sub-Category of the Company:-**  
Company limited by shares/ Indian- non Government Company.
- e. **Address of the Registered office and contact details:-**  
Heavy Industrial Area, Kansua Road, Kota, Rajasthan.  
P. No. 0744-0744 - 3008511  
e-mail id:- finance@multimetals.in  
website:- NIL
- f. **Whether listed company Yes / No:-** Yes
- g. **Name, address and contact details of Registrar and Transfer Agent, if any:-**  
M/s Sharex Dynamic (India) Pvt. Ltd.,  
Unit - 1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400 072

#### 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	% of total turnover of the company
1.	Copper/Brass/Nickel/Aluminum Brass Tubes	24201	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] - NIL

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Applicable Shares Section held
NIL				

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

- A. **Category-wise Share Holding** :- As per Attachment-A
- B. **Shareholding of Promoters** :- As per Attachment -B
- C. **Change in Promoters' Shareholding (Please specify, if there is no change)**



## MULTIMETALS LIMITED

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	10036826	83.990%		
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	N.A.	N.A.
3	At the end of the year	10036826	83.990%		

**D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): As per Attachment -C**

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

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>A Rajendra Agarwal, Managing Director</b>					
1	At the beginning of the year	1062091	8.888%		
2	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
3	At the End of the year	1062091	8.888%		
<b>B Vasudev Agarwal, Director</b>					
1	At the beginning of the year	1307122	10.94%		
2	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
3	At the End of the year	1307122	10.94%		

## MULTIMETALS LIMITED

### V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
1. Principal Amount	67,44,90,062	<b>68,50,00,000</b>	NIL	<b>1,35,94,90,062</b>
2. Interest due but not paid	NIL	NIL	-	-
3. Interest accrued but not due	NIL	NIL		
<b>Total (1+2+3)</b>	67,44,90,062	<b>68,50,00,000</b>	-	<b>1,35,94,90,062</b>
<b>Change in Indebtedness during the financial year</b>				
▫ Addition	-	16,24,500,000	NIL	1,62,45,00,000
▫ Reduction	31,33,92,490	13,44,500,000		1,65,78,92,490
<b>Indebtedness at the end of the financial year</b>				
1. Principal Amount	36,10,97,572	78,00,00,000	-	1,14,10,97,572
2. Interest due but not paid	NIL	87,51,453	-	87,51,453
3. Interest accrued but not due	NIL	NIL	-	NIL
<b>Total (1+2+3)</b>	<b>36,10,97,572</b>	<b>78,87,51,453</b>	<b>NIL</b>	<b>1,14,98,49,025</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Rajendra Agarwal, MD	Nitin Agarwal, WTD	Priyanka Agarwal, WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (C) Profits In Lieu of Salary Under Section 17(3) Income-Tax Act, 1961	20,21,000	15,44,167	15,44,167	51,09,334
		NIL	39,600	1,52,917	1,92,517
2.	<b>Stock option</b>	-	-	-	-
3.	<b>Sweat equity</b>	-	-	-	-
4.	<b>Commission</b> - As % of profit - Others	<b>14,38,751</b>	-	-	<b>14,38,751</b>
5.	<b>Others</b>	-	-	-	-
	<b>Total (a)</b>	<b>34,59,751</b>	<b>15,83,767</b>	<b>16,97,084</b>	<b>67,40,602</b>
	Ceiling as per Act	Rs.43,96,809.80/- (Being 10% of the net profit of the company calculated as per section 198 of Companies Act, 2013 subject to above being the minimum remunerations payable in case of inadequacy of profits, as approved by special resolution of shareholders)			

## MULTIMETALS LIMITED

### B. Remuneration to other directors:-

(Amount In Rs.)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Aashish Mahesh-wari	Vineeta Mehta	Vijay Kumar Jain	Aakash Kabra	
1.	Independent Directors (a) Fee for attending board committee meetings (b) Commission (C) Others	11,000	11,000	11,000	5,000	38,000
	Total (1)	11,000	11,000	11,000	5,000	38,000
2.	<b>Other Non-Executive Directors</b> <b>Vasudev Agarwal</b> (a) Fee for attending board committee meetings (b) Commission (C) Others					
	Total (2)	5,000	-	-	-	5000
	Total (B) = (1+2)	16,000	11,000	11,000	5,000	43,000
	Total Managerial Remuneration	16,000	11,000	11,000	5,000	43,000
	Overall ceiling as per the Act	Rs.4,39,680.98/- (Being 1% of the net profit of the company calculated as per section 198 of Companies Act, 2013.)				

### C. Remuneration to key managerial personnel other than MD/ Manager/WTD:-

(Amount In Rs.)

S. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		
		Bajrang Singh Tanwar, Company Secretary	Mukesh Kasera, CFO	Total
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,11,800 NIL NIL	2,41,870 NIL NIL	3,53,670 NIL NIL
2.	Stock option	-	-	-
3.	Sweat equity	-	-	-
4.	Commission- - As % of Profit - Others			
5.	Others	-	-	-
	Total	1,11,800	2,41,870	3,53,670

# MULTIMETALS LIMITED

## 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NONE</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**A. Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year % of change				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
<b>(A) Promoters</b>									
<b>(1) Indian</b>									
Individual / HUF	3369993	716833	4086826	34.20%	3369993	716833	4086826	34.20%	N. A.
Central Govt.									
State Govt.									
Bodies Corporates	5950000	0	5950000	49.79%	5950000	0	5950000	49.79%	
Banks / FI									
Any Other									
Sub-Total (A) (1)	9319993	716833	10036826	83.99%	9319993	716833	10036826	83.99%	N. A.
<b>(2) Foreign</b>									
NRIs-Individual									
Other-Individual									
Bodies Corporates									
Banks / FI									
Any Other									
Sub-Total (A) (2)									
<b>Total Shareholding of Promoter (A)= (A) (1)+(A) (2)</b>	<b>9319993</b>	<b>716833</b>	<b>10036826</b>	<b>83.990%</b>	<b>9319993</b>	<b>716833</b>	<b>10036826</b>	<b>83.990%</b>	<b>N. A.</b>
<b>(B) Public Shareholding</b>									
<b>(1) Institutions</b>									
Mutual Funds									
Banks / FI	0	960	960	0.008%	0	960	960	0.008%	
Central Govt.									
State Govt.									
Venture Capital Funds									
Insurance Companies	0	44989	44989	0.376%	0	44989	44989	0.376%	
FIIs									
Foreign Venture Capital Funds									
Others									
Sub-Total (B) (1)	0	45949	45949	0.385%	0	45949	45949	0.385%	
<b>(2) Non- Institutions</b>									
<b>a. Bodies Corporates</b>									
Indian	1266222	47020	1313242	10.989%	1266222	47020	1313242	10.989%	
Overseas									
<b>b. Individuals</b>									
Individual shareholders holding nominal share capital upto Rs.1.00 lacs	24154	282293	306447	2.564%	25296	281151	306447	2.564%	
Individual shareholders holding nominal share capital excess Rs.1.00 lacs	40393	198263	238656	1.997%	40393	198263	238656	1.997%	
c. NRI	0	8880	8880	0.074%	0	8880	8880	0.074%	
Sub-Total (B) (2)	1330769	536456	1867225	15.625%	1331911	535314	1867225	15.625%	
<b>Total Public Shareholding (B)= (B) (1)+(B) (2)</b>	<b>1330769</b>	<b>582405</b>	<b>1913174</b>	<b>16.010%</b>	<b>1331911</b>	<b>581263</b>	<b>1913174</b>	<b>16.010%</b>	
<b>(C) Shares held by custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
<b>Grand Total (A+B+C)</b>	<b>10650762</b>	<b>1299238</b>	<b>11950000</b>	<b>100%</b>	<b>10651904</b>	<b>1298096</b>	<b>11950000</b>	<b>100%</b>	<b>N. A.</b>

**B. Shareholding of Promoters**

S. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during 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	
1	Hadoti Punji Vikas Ltd.	5950000	49.79%	0	5950000	49.79%	0	0
2	Rajendra Agarwal	1062091	8.89%	0	1062091	8.89%	0	0
3	Shambhu Agarwal	703070	5.88%	0	703070	5.88%	0	0
4	Vasudev Agarwal	1307122	10.94%	0	1307122	10.94%	0	0
5	Ajay Agarwal	614543	5.14%	0	614543	5.14%	0	0
6	Mugdha Agarwal	400000	3.35%	0	400000	3.35%	0	0
	<b>TOTAL</b>	<b>10036826</b>	<b>83.99%</b>		<b>10036826</b>	<b>83.99%</b>		

**ANNEXURE C**

**C. Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	M/s The New India Assurance Closing Balance	44989	0.376	01.04.2014 31.03.2015	0	NA	44989	0.376
2	Alok Parashar Closing Balance	40000	0.335	01.04.2014 31.03.2015	0	NA	40000	0.335
3	Vinod Prakash Sharma Closing Balance	88200	0.738	01.04.2014 31.03.2015			88200	0.738
4	Jalsagar Commerce Private Limited Closing Balance	200000	1.674	01.04.2014 31.03.2015	0	NA	200000	1.674
5	C Mackertich Limited Closing Balance	65900	0.551	01.04.2014 31.03.2015	0	NA	65900	0.551
6	Horizon Projects and Infrastructure Private Limited Closing Balance	325000	2.720	01.04.2014 31.03.2015	0	NA	325000	2.720%
7	Nutrilitte Foods Private Limited Closing Balance	325000	2.720	01.04.2014 31.03.2015	0	NA	325000	2.720%
8	Teac Consultants Private Limited Closing Balance	150000	1.255	01.04.2014 31.03.2015	0	NA	150000	1.255
9	Birla Arts Private Limited Closing Balance	200000	1.674	01.04.2014 31.03.2015	0	NA	200000	1.674
10	Ampi Chatter Closing Balance	40393	0.338	01.04.2014 31.03.2015	0	NA	40393	0.338

**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:

S.No.	Particulars	
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

S.No.	Name of Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Hadoti Punji Vikas Ltd. Kota	Rent Received	12000		NIL
2.	Kota Dall Mill, Kota	Rent Received	516000	Approved in Earlier years.	NIL
3.	M/s Acechamps Industrial Park Private Limited	Investment	4,80,000		NIL

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

In accordance with the Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX]

**A. CONSERVATION OF ENERGY**

- (a) Energy conservation measures taken :
- i Improvement in power factor to reduce power losses.
- (b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy :
- i Nil.
- (c) Impact of the measures at (a) and (b) above :
- i Reduction in energy consumption.
- (d) Total energy consumption and energy consumption per unit as per Form 'A' given below :

**FORM 'A'**

<b>(A) POWER AND FUEL CONSUMPTION</b>			
		2014-15	2013-14
1.	Electricity :		
(a)	Purchased Units (KWH)	4730899	7088304
	Total amount (Rs. In lacs)	375.56	523.42
	Rate per unit (Rs.)	7.93	7.38
(b)	Own generation :		
	i) Through diesel generator :		
	Unit (KWH)	32157	39770
	Units per ltr. of Diesel oil	3.50	3.50
	Cost per unit (Rs.)	13.93	14.65
	ii) Through steam/turbine generator :		
	Unit (KWH)	N.A.	N.A.
	Units per ltr. of fuel oil/gas	N.A.	N.A.
	Cost per unit (Rs.)	N.A.	N.A.



## MULTIMETALS LIMITED

2.	Coal (Charcoal) :				
	Quantity (Tones)		185.744		186.570
	Total Cost (Rs. in lacs)		39.83		39.15
	Average rate (Rs. per Kg.)		21.44		20.98
3.	Furnace Oil :				
	Quantity (K. Ltrs.)		-		-
	Total Cost (Rs. In lacs)		-		-
	Average rate (Rs. per ltr.)		-		-
4.	Others/ Internal generation				
	(LPG and other gases) :	(Kgs)	(SCM)	(Kgs.)	(SCM)
	Quantity	8515	695611	6900	358857
	Total cost (Rs. In lacs)	6.62	277.21	4.28	190.94
	Rate per unit (Rs.)	77.71	39.85	62.05	53.21

### (B) CONSUMPTION PER UNIT OF PRODUCTION

	Standards (if any)	2014-15	2013-14
i) Electricity (KWH/MT)	-	1835.52	2530.38
ii) Furnace Oil (Ltrs./MT)	-	-	-
iii) Coal (Kgs/MT)	-	72.07	66.23
iv) Others - LPG & other Gases	-		
(Kgs/MT)		3.30	2.45
(SCM/MT)		269.89	127.39

## MULTIMETALS LIMITED

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### B. TECHNOLOGY ABSORPTION

#### FORM 'B'

Efforts made in technology absorption as per for 'B' as give below :

Research & Development (R&D)

1. Specific areas in which R&D carried out by the Company :
  - Research & Development activities were carried out for improvement in quality productivity and development of new value added products for export market.
2. Benefits derived as a result of the above R&D :
  - Not ascertainable.
3. Future plan of action :
  - Nil.
4. Expenditure on R&D :

(Rs. in lacs)

S. No.	Particulars	2014-15	2013-14
a)	Capital	5.20	0.00
b)	Recurring	18.49	17.47
c)	Total	23.69	17.47
d)	Total R&D expenditure as 0.13% percentage of Total Gross Turnover	0.09%	

## MULTIMETALS LIMITED

### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation: -None
2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. - N.A.
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) following information may be furnished
  - a) Technology imported : None
  - b) Year of import : N.A.
  - c) Has technology been fully absorbed : N.A.
  - d) If not fully absorbed area where this has not taken
  - e) Place reasons thereof and future plan of action : N.A.

### C. FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activity relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans:

This year company has exported 1248.29 M.T. of Copper & Copper Alloys Pipes & Tubes and Rods as against 1370.47 M.T. in previous year. In value terms the export during the year 2014-15 amounted to Rs.83.90 Crores as against Rs. 100.33 Crores in previous year (FY 2013-14).

The Company constantly making its efforts to develop new export markets by way of regular visits and participation in fairs etc.

- b) Earning and Outgo

(Rs. in lacs)

Particulars	2014-15	2013-14
Foreign exchange earned	8378.72	9208.02
Foreign exchange used		
On recurring account	3266.58	3357.54
On capital account	52.16	161.43

# MULTIMETALS LIMITED

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## Independent Auditor's Report

To the Members of Multimetals Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of M/S MULTIMETALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls

system over financial reporting and the operating effectiveness over such controls. 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

## MULTIMETALS LIMITED

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(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kota  
Date: June 30, 2015

For M.P.Sharma and Company  
Chartered Accountants  
(FRN: 001130C)

(Sudhir Sharma)  
Partner  
M.No: 071793

# MULTIMETALS LIMITED

## The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. The Company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. On the basis of records produced, we are of the opinion that, prima facie, the cost accounting records prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 have been maintained by the company. However we are not required to and have not carried out any detailed examination of such records.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amount payable in respect of wealth tax, service tax, sales tax, customs duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. The company has not paid the following amounts of excise duty and income tax on a/c of dispute :-

S.No.	Nature of Dues	Amount Involved (Rs. In Lacs)	Period	Forum where dispute pending
1	Excise Duty & Penalty	6.70	April 2007 to January 2008	The Commissioner (Appeal - 1), Central Excise & Customs, Jaipur.
2	Excise Duty & Penalty	6.42	February 2008 to June 2008	The Commissioner (Appeal - 1), Central Excise & Customs, Jaipur.
3	Excise Duty & Penalty	4.58	July 2008 to March 2009	The Commissioner (Appeal-1), Central Excise & Customs, Jaipur
4	Excise Duty & Penalty	3.16	April 2009 to September 2009	The Commissioner (Appeal - 1), Central Excise & Customs, Jaipur
5	Excise Duty & Penalty	2.93	October 2009 to July 2010	The Commissioner (Appeal - 1), Central Excise & Customs, Jaipur
6	Excise Duty & Penalty	2.88	August 2010 to March 2011	The Commissioner (Appeal - 1), Central Excise & Customs, Jaipur
7	Income Tax	3.87	2011-12	The Commissioner (Appeals) Income Tax, Kota

- (c) The amount required to be transferred to Investor Education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder is nil.
- viii. The Company does not have accumulated losses at the end of financial year and has not incurred cash loss during the financial year but has incurred in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xi. Based on our audit procedures and on the information given by the management, the company has not taken any term loan during the year.
- xii. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For M. P. SHARMA AND COMPANY  
Chartered Accountants  
FRN: 001130C

(Sudhir Sharma)  
Partner  
M.No: 071793

Kota  
June 30, 2015

# MULTIMETALS LIMITED

## BALANCE SHEET AS AT 31ST - MARCH - 2015

Particulars	Note No.	As at 3/31/2015 Amount (Rs.)	As at 3/31/2014 Amount (Rs.)
<b>EQUITY AND LIABILITIES</b>			
(1) Shareholder's Fund			
(a) Share Capital	1	119,500,000	184,500,000
(b) Reserves & Surplus	2	208,377,108	174,409,517
(2) Share Application Money Pending for Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	3	1,700,000	1,700,000
(d) Long Term Provisions	4	14,391,131	14,117,313
(4) Current Liabilities			
(a) Short Term Borrowings	5	1,141,097,572	1,359,490,062
(b) Trade Payables	6	114,911,069	114,043,676
(c) Other Current Liabilities	7	36,219,003	28,881,115
(d) Short Term Provisions	8	21,286,938	23,572,472
<b>Total</b>		<b>1,657,482,821</b>	<b>1,900,714,155</b>
<b>ASSETS</b>			
(1) Non - Current Assets			
(a) Fixed Assets	9		
(i) Tangible assets		117,237,881	116,246,728
(ii) Intangible assets		-	-
(iii) Capital work in progress		181,747,736	181,063,736
(iv) Intangible assets under development		-	-
(b) Non - Current Investments		-	-
(c) Deferred tax Assets (Net)		2,372,148	261,938
(d) Long Term Loans & Advances	11	13,508,843	19,387,651
(e) Other Non - Current Assets		-	-
(2) Current Assets			
(a) Current Investments	10	480,000	480,000
(b) Inventories	12	475,159,509	561,306,617
(c) Trade Receivables	13	313,871,583	358,309,393
(d) Cash & Cash Equivalents	14	345,719,446	381,091,430
(e) Short Term Loans & Advances	15	14,526,325	47,436,595
(f) Other Current Assets	16	192,859,350	235,130,067
<b>Total</b>		<b>1,657,482,821</b>	<b>1,900,714,155</b>

Significant accounting Policies

Notes to financial statement No. 1 to 36

For and on behalf of the Board

For and on behalf of  
M.P. SHARMA AND COMPANY  
Chartered Accountants

VASUDEV AGRAWAL  
Chairman  
DIN.N. 01217145

SUDHIR SHARMA  
Partner (M.N. 071793)

KOTA  
DATED : June 30,2015

B.S. Tanwar  
Secretary  
M.N. 4191

RAJENDRA AGRAWAL  
Vice Chairman &  
Managing Director  
DIN.N. 00345629

# MULTIMETALS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST - MARCH - 2015

Particulars	Note No.	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
I Revenue from operations	17	1,597,682,519	1,692,322,302
II Other Income	18	14,217,864	28,505,301
III Total Revenue (I + II)		1,611,900,384	1,720,827,603
IV Expenses:			
Cost of Material Consumed	19	1,123,539,310	1,273,183,930
Purchases of Stock in trade		1,358,723	23,597,682
Changes in Inventories of finished goods, WIP and Stock in Trade	20	39,661,731	(6,712,042)
Employees Benefit Expenditures	21	28,645,052	27,912,687
Finance Costs	22	55,150,195	56,305,093
Depreciation & Amortisation Expenses	9	32,756,074	26,393,916
Other Expenses	23	272,093,764	255,105,936
<b>Total Expenditures</b>		<b>1,553,204,849</b>	<b>1,655,787,202</b>
V Profit before exceptional and extra ordinary items & tax(III-IV)		58,695,535	65,040,402
VI Exceptional Items	24	(286,238)	(626,294)
VII Profit before extraordinary items and tax (V-VI)		58,981,773	65,666,696
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		58,981,773	65,666,696
X Tax Expenses			
Current Tax		21,226,938	23,512,472
Deferred Tax		(2,110,210)	(2,153,672)
Wealth Tax		60,000	60,000
Prior period Tax		36,947	133,209
XI Profit / (Loss) from the period from Continuing Operations (IX-X)		39,768,098	44,114,687
XII Earning per Share Basic & Diluted	33	3.17	3.31

Significant accounting Policies  
Notes to financial statement No. 1 to 36

For and on behalf of the Board

For and on behalf of  
M.P. SHARMA AND COMPANY  
Chartered Accountants

VASUDEV AGRAWAL  
Chairman  
DIN.N. 01217145

SUDHIR SHARMA  
Partner (M.N. 071793)

KOTA  
June 30, 2015

B.S. TANWAR  
Secretary  
M.N. 4191

RAJENDRA AGRAWAL  
Vice Chairman &  
Managing Director  
DIN.N. 00345629



# MULTIMETALS LIMITED

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

Amount (Rs.)

S.No.	Particulars	FOR THE YEAR ENDED ON 31ST MARCH, 2015	FOR THE YEAR ENDED ON 31ST MARCH, 2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before prior period items, tax and extraordinary items	58,981,773	65,666,696
	Adjustment for:		
	Prior Period Adjustment	-	-
	Depreciation	32,756,074	26,393,916
	Interest and financial charges (net)	40,144,669	29,062,306
	(Profit)/Loss on sale of Fixed Assets	(286,238)	(277,585)
	Miscellaneous Expenditure written off	-	91,000
	Operating Profit before working capital charges	131,596,278	120,936,333
	(Increase)/Decrease in Trade and Other Receivables	125,257,461	(85,402,620)
	(Increase)/Decrease in Inventories	86,147,108	(72,725,822)
	Increase/(Decrease) in Capital reserve	-	-
	Increase/(Decrease) in Trade Payable	8,479,099	(3,921,621)
	<b>Cash Generation from Operating Activities</b>	<b>351,479,946</b>	<b>(41,113,730)</b>
	Taxes Paid	(23,369,075)	(23,513,433)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>328,110,871</b>	<b>(64,627,163)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	(Purchase) / Sale of Investments	-	(480,000)
	(Purchase) / Sale of Fixed Assets	(35,382,891)	(17,274,415)
	Interest Received	15,005,526	27,242,787
	<b>Net Cash from Investment Activities</b>	<b>(20,377,365)</b>	<b>9,488,372</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase in Share Capital	-	-
	Repayment of Preference Shares	(65,000,000)	-
	Repayment of Secured Loans	(444,251,387)	(82,800,457)
	Repayment of Special Deposits	(205,000,000)	-
	Proceeds from Secured Loans	130,858,897	284,908,130
	Proceeds from Unsecured Loans	300,000,000	-
	Dividend Paid	(3,900,000)	(3,900,000)
	Corporate Tax	(662,805)	(662,805)
	Interest Paid	(55,150,195)	(56,305,093)
	<b>Net Cash from Financing Activities</b>	<b>(343,105,490)</b>	<b>141,239,775</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(35,371,984)</b>	<b>86,100,984</b>
	Cash and Cash Equivalents at Beginning of the Year	381,091,430	294,990,446
	Cash and Cash Equivalent at the end of Year	345,719,446	381,091,430

For and on behalf of  
M.P. SHARMA AND COMPANY  
Chartered Accountants

SUDHIR SHARMA  
Proprietor (M.N. 71793)  
KOTA  
June 30, 2015

B.S. Tanwar  
Secretary  
M.N. 4191

For and on behalf of the Board

Vasudev Agrawal  
Chairman  
DIN.N. 01217145

Rajendra Agrawal  
Vice Chairman &  
Managing Director  
DIN.N. 00345629

# MULTIMETALS LIMITED

## MULTIMETALS LIMITED: KOTA

YEAR ENDING 31-03-2015

### SIGNIFICANT ACCOUNTING POLICES

**(a) Accounting Concept**

The Financial statements are prepared under the historical cost convention (except for certain fixed Assets which are revalued) on an accrual basis in accordance with the applicable mandatory accounting standards.

**(b) Fixed Assets:**

- (i) Fixed Assets are stated at cost (Including other expenses related to acquisition and Installation) Less accumulated depreciation thereon.
- (ii) Capital Work in Process and Tangible assets under development is stated at the amount expended up to the date of balance sheet.

**(c) Depreciation:**

Depreciation has been calculated as per written down value method over useful life of assets as provided in the Schedule II of the Companies Act, 2013. However some fixed assets have been fully written off and charged to retained earnings as useful life of assets has already expired. Continuous process plant as defined therein have been taken on technical Assessment and depreciation provided accordingly.

**(d) Inventories:**

- (i) Inventory of stores and spares parts including loose tools is valued at cost following Weighted Average method.
- (ii) Inventory of raw-material and raw-material contents of work-in-process and finished goods is valued at cost on Weighted Average method.
- (iii) Pro-rata processing costs are inventoried to the stock of work-in-process and finished goods on estimated yield & stage of completion.

**(e) Investments**

Carrying amount of long term investment is taken on cost basis.

**(f) Revenue recognition:**

- (i) Sales revenue is recognized on the basis of dispatch of goods from the works.
- (ii) Miscellaneous and other income are recognized on the basis of bills raised/receipt and in case of claims, the same are recognized on the basis of receipt/acceptance, whichever is earlier.
- (iii) Gain/ Loss on realisation of export sales made in foreign currency & premium/ discount/ difference paid/ received on derivatives of foreign currency purchased for hedging export sale are adjusted to sales.

**(g) Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. Profit or loss arises on completion of transaction is adjusted to the related account. Monetary Assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/ loss upon such restatement along with the realized gain/ loss on account of foreign currency transactions are accounted in the Profit and Loss Account. Premium or discount on forward exchange contract for hedging of risk is spread over the period of contract.

**(h) Research and Development:**

Revenue expenditure is charged to Profit and Loss Accounts. Capital expenditure whenever incurred is shown as addition to the fixed Assets.

**(i) Employees Benefits**

- (i) Defined Contribution Plans: The company make regular contribution to Provident Fund. The contribution is charged to Profit and Loss account.
- (ii) Defined Benefit Plans: The provision for Gratuity and Leave Encashment benefit are made on the basis of actuarial valuation using the projected unit credit methods at the end of year and net increase/ decrease in liability is adjusted to Profit and Loss account.

For and on behalf of  
M.P. SHARMA AND COMPANY  
Chartered Accountants

SUDHIR SHARMA  
Partner (M.N. 71793)

KOTA  
June 30, 2015

B.S. Tanwar  
Secretary  
M.N. 4191

For and on behalf of the Board

Vasudev Agrawal  
Chairman  
DIN.N. 01217145

Rajendra Agrawal  
Vice Chairman &  
Managing Director  
DIN.N. 00345629

# MULTIMETALS LIMITED

## NOTES FOR BALANCE SHEET & PROFIT & LOSS ACCOUNT 31-03-2015

### NOTE NO. 1 SHARE CAPITAL

		As at 31st MARCH, 2015 Rs.	As at 31st MARCH, 2014 Rs.
<b>SHARE CAPITAL</b>			
<b>Authorised</b>			
i) 1,25,00,000 Equity Shares of Rs. 10/- each		125,00,000	125,00,000
ii) 65,00,000 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- each		65,00,000	65,00,000
		190,00,000	190,00,000
<b>Issued and subscribed</b>			
i) 1,19,50,000 Equity Shares of Rs. 10/- each		119,50,000	119,50,000
ii) 65,00,000 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- each		65,00,000	65,00,000
		184,50,000	184,50,000
<b>Paid - up</b>			
i) 1,19,50,000 Equity Shares of Rs.10/- each		119,50,000	119,50,000
ii) 65,00,000 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- each was redeemed on 24 - 08 - 2014		-	65,00,000
		119,50,000	184,50,000

### Reconciliation of Share Capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	No of Shares	Amount	No of Shares	Amount
<b>Equity Shares (Face Value Rs. 10/-)</b>				
Shares Outstanding at the beginning of the year	11950000	119500000	11950000	119500000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	11950000	119500000	11950000	119500000
<b>Pref. Shares (Face Value Rs. 10/-)</b>				
Shares Outstanding at the beginning of the year	6500000	65000000	6500000	65000000
Shares issued during the year	-	-	-	-
Shares bought back during the year	6500000	65000000	-	-
Shares Outstanding at the end of the year	-	-	6500000	65000000

### Shareholders holding more than 5% of shares

Name of Shareholders	As at 31-03-2015		As at 31-03-2014	
	No of Equity Shares	% of holding	No of Equity Shares	% of holding
1 Vasudev Agrawal	1307122	10.94%	1307122	10.94%
2 Rajendra Agrawal	1062091	8.89%	1062091	8.89%
3 Ajay Agrawal	614543	5.14%	614543	5.14%
4 Shambhu Agrawal	703070	5.88%	703070	5.88%
5 Hadoti Punji Vikas Ltd.	5950000	49.79%	5950000	49.79%

# MULTIMETALS LIMITED

## Notes

### Terms / Rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share in the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Terms / Rights attached to preference shares:

The company has only one class of preference shares having a par value of Rs. 10/- per share. Each holder of preference shares is entitled to one vote per share in the event of liquidation of the company. The holders of preference shares will be entitled to have first preference to receive their due payments in comparison of equity shares. The payments will be in proportion to the number of preference shares held by the shareholders. The holders of preference shares will carry preferential right to be paid at a fixed rate of dividend on their holdings

## Note No.2

### RESERVES AND SURPLUS

Particulars		Rs.	As on 31-03-2015 Rs.	As on 31-03- 2014 Rs.
1	<b>Capital Reserve</b>		58,490	58,490
2	<b>Capital Redemption Reserve</b>			
	As per last Balance Sheet	-	-	-
	Add: Transferred from Profit & Loss Account	65,000,000	65,000,000	-
3	<b>Surplus in Profit &amp; Loss Account</b>			
	As per last balance sheet	16,97,88,222		130,236,340
	Less : Depreciation for the earlier year	12,37,702		-
	Less : Transfer to Capital redemption reserve	6,50,00,000		-
		10,35,50,520		130,236,340
	Add : Profit after tax for the year	3,97,68,098		4,41,14,687
		14,33,18,618		17,43,51,027
	<b>Less:</b> Appropriations			
	Proposed Dividend	1,560,000		3,900,000
	Tax on Dividend	269,943		662,805
	Balance at the end of the year		141,488,675	169,788,222
4	<b>Other Reserves</b>			
	Proposed Dividend & dividend distribution tax		1,829,943	4,562,805
	Balance		208,377,108	174,409,517

## Note No.3

Other Long Term Liabilities		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Other payable	-	-
	Security received from Licensees	1,700,000	1,700,000
		<b>1,700,000</b>	<b>1,700,000</b>

## Note No.4

Long Term Provisions		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Provisions for Employees Gratuity	11,358,749	11,357,610
2	Provisions for Employees Leave Encashment	3,032,382	2,759,703
		<b>14,391,131</b>	<b>14,117,313</b>

## MULTIMETALS LIMITED

### Note No. 5

Short Term Borrowings		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
<b>(a) Loans repayable on demand</b>			
From Banks (Secured)			
(i)	Working capital limits from Bank of India	328,611,781	197,752,884
(ii)	Buyer's Credit limits from Bank of India	32,485,791	216,607,954
(iii)	Packing credit (PCFC) limits from ICICI Bank	-	240,864,979
(iv)	Buyer's Credit limits from ICICI Bank	-	19,264,245
<b>From Others Companies (Unsecured)</b>		<b>300,000,000</b>	-
<b>(b) Special Deposit (Guaranted by Directors)</b>			
From Other Companies		480,000,000	685,000,000
		<b>1,141,097,572</b>	<b>1,359,490,062</b>

#### Notes:

- 1) Working capital limits & Buyer's credit limits from Bank of India is secured by equitable mortgage of the Land & Building at Plot No. 6 & 7, at Kota. Hypothecation of Plant & Machinery and charge of Stocks, Book Debts & Margin Money Fixed deposit (Rs.4 Crores) of the company. The loan are also secured by personal guarantees of MD & a director of the company and also guaranteed by M/s. Horizon Projects & Infrastructure Pvt. Ltd..
- 2) Packing credit (PCFC) limits & Buyer's credit limits from ICICI Bank is secured by Fixed deposits & personal guarantee of directors.
- 3) Special deposits accepted from corporates are secured by personal guarantee of two directors of the company.

### Note No.6

Trade Payable		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Accepted Bill under L/C	99,965,754	95,849,797
2	MSME	-	-
3	Sundry Creditors	14,945,315	18,193,879
		<b>114,911,069</b>	<b>114,043,676</b>

#### Notes:

The company has not received any Memorandum claiming their status as on 31st March, 2015 as Micro, Small or Medium Enterprises (MSME). Consequently the amount payable to these enterprises during the year is NIL.

### Note No.7

Other Current Liabilities		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Unclaimed Dividend	160,097	158,441
2	Interest accrued and due on borrowings	8,751,453	-
3	Outstanding Payables	10,892,686	11,572,560
4	Foreign Currency Item Closing Adjustment Account	2,866,157	-
5	Statutory Dues	1,661,207	305,628
6	Interest received in advance	459,868	15,603
7	Advance from customers	11,427,535	16,828,883
		<b>36,219,003</b>	<b>28,881,115</b>

### Note No.8

Short Term Provisions		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
Provisions for Current Income Tax		21,226,938	23,512,472
Provisions for Wealth Tax		60,000	60,000
		<b>21,286,938</b>	<b>23,572,472</b>

**MULTIMETALS LIMITED**  
**NOTES FOR BALANCE SHEET & PROFIT & LOSS ACCOUNT**  
**31/03/2015**

**NOTE NO. 9**  
**FIXED ASSETS**

(Amount in Rs.)

Description	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
	As at 01.04.2014	Addition during the year	Deduction during the year	As at 31.03.2015	As at 01.04.2014	For the year	Earlier year	Deduction during the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Lease hold Land	15,404,673	-	-	15,404,673	15,397,828	142	-	-	15,397,970	6,703	6,846
Buildings	95,556,564	-	-	95,556,564	55,230,123	3,657,005	225,772	-	59,112,900	36,443,664	40,326,444
Plant, Machinery (including Equipments)	428,064,235	31,944,765	-	460,009,000	364,034,399	23,131,534	273,544	-	387,439,477	72,569,523	64,029,837
Office Equipments (Including Computer & Other Machineries)	10,196,118	1,744,642		11,940,760	5,189,784	3,200,424	607,980	-	8,998,188	2,942,572	5,006,333
Furniture, Fixtures & Fittings	3,269,485	-	-	3,269,485	1,088,598	781,107	-	-	1,869,705	1,399,780	2,180,885
Vehicles	10,604,550	1,627,034	1,265,620	10,965,964	5,908,155	1,985,862	130,406	934,108	7,090,315	3,875,649	4,696,393
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current year</b>	563,095,625	35,316,441	1,265,620	597,146,446	446,848,887	32,756,074	1,237,702	934,108	479,908,555	117,237,891	116,246,738
<b>Total Previous year</b>	558,914,269	11,420,720	7,239,367	563,095,622	426,431,930	26,393,916	-	5,976,952	446,848,894	116,246,728	
<b>Capital work - in - progress</b>										181,747,736	181,063,736
<b>Intangible assets under development</b>										-	-

**MULTIMETALS LIMITED**  
**NOTES FOR BALANCE SHEET & PROFIT & LOSS ACCOUNT**  
**31/03/2015**

**NOTE NO. 10**  
**INVESTMENTS**

(Amount in Rs.)

Particulars	Balance		Name of Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Face Value	No. of Shares/ Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Extent of holding (%)		Whether Stated at Cost Yes/ No	Valued other than cost then specify basis of valuation
	Current Year	Previous Year				2014-15	2013-14			2014-15	2013-14		
	Equity Shares	480,000				480,000	Acechamp Industrial Park Pvt. Ltd.			Associate	Rs.10/-		

# MULTIMETALS LIMITED

## Note No.11

<b>Long Terms Loans &amp; Advances</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	<u>Unsecured, considered good</u> Security Deposits	13,508,843	19,387,651
(b)	<u>Unsecured, considered doubtful</u> Advance to Supplier	-	-
		<b>13,508,843</b>	<b>19,387,651</b>

## Note No.12

<b>Inventories</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	Raw Materials	169,725,502	203,235,397
(b)	Work - in - progress	235,219,496	296,039,958
(c)	Finished Goods	36,432,907	15,274,176
(d)	Stores & Spares	31,946,276	44,139,611
(e)	Loose Tools	1,835,328	2,617,475
Details of method of valuation as mentioned in signifiant accounting policies.		<b>475,159,509</b>	<b>561,306,617</b>

## NOTE NO. 13

<b>Trade Receivables</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
<b>Sundry Debtors</b>			
Considered good			
Outstanding for more than six months		77,875,162	40,476,097
Others		235,422,116	317,258,991
Considered doubtful Outstanding for more than six months ( decreed but pending execution)		574,305	574,305
		<b>313,871,583</b>	<b>358,309,393</b>

## NOTE NO. 14

<b>Cash &amp; Cash Equivalents</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	Balance with Banks	302,001,093	91,930,966
(b)	Cash on hand	2,099,183	803,135
(c)	Balance with banks for unpaid dividend	161,153	159,497
(d)	Balances with banks held as margin money (out of which maturity period more than 12 months Rs.9508/-)	41,458,017	288,197,832
		<b>345,719,446</b>	<b>381,091,430</b>



# MULTIMETALS LIMITED

## Note No.15

Short Terms Loans Advances		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	<b><u>Unsecured, considered good</u></b>		
	Advance to Suppliers	14,145,424	46,853,781
	Advance to Staff	-	46,213
	Loan to Staff	370,500	527,800
	Grain Loan to Staff	10,401	8,801
	Advance to Related Party	-	-
(b)	<b><u>Unsecured, considered Doubtful</u></b>		
	Advance to Suppliers	-	-
		<b>14,526,325</b>	<b>47,436,595</b>

## Note No.16

Other Current Assets		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Balance with Central Excise Dept.	70,501,847	80,959,823
2	Balance with Service Tax Dept.	(14,718)	15,651
3	Balance with Income Tax Dept.	31,652,769	30,683,346
4	Balance with Commercial Tax Dept.	50,423,083	72,194,005
5	Balance with Customs Dept.	-	2,512,447
6	Prepaid Expenses	529,684	2,500,922
7	Recoverable Expenses	12,364,913	12,423,305
8	Advance Interest Paid on L/C	4,023,639	2,376,192
9	Accrued Income	173,400	-
10	Foreign Currency Item Closing Adjustment Account	-	5,218,093
11	Export Entitlement (Duty Drawback)	6,004,635	9,558,429
12	Interest recoverable	876,294	1,498,587
13	Margin placed with broker	14,197,543	15,201,742
14	Mark to market on derivatives	2,126,262	(12,476)
		<b>192,859,350</b>	<b>235,130,067</b>

## NOTE NO. 17

Revenue from operations		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	<b><u>Sale of products (Gross)</u></b>		
	Indegenous Sales	807,205,537	835,055,387
	Export Sales	927,564,358	1,060,771,731
	Foreign Exchange gain / (Loss) on Export Sales	27,315,078	(57,497,139)
	Conversion Sales	2,579,320	11,955,257
	Sale of Traded Items	1,852,057	22,036,830
	Misc. Sales	938,130	1,014,399
(b)	<b><u>Other operating revenues</u></b>		
	Duty Drawback Refund	14,946,728	18,921,049
		<b>1,782,401,207</b>	<b>1,892,257,513</b>
	<b>Less: Excise Duty</b>	<b>184,718,688</b>	<b>199,935,211</b>
		<b>1,597,682,519</b>	<b>1,692,322,302</b>

# MULTIMETALS LIMITED

## Note No.18

<b>Other Income</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	<u>Interest Income</u>		
	From Bank	12,716,769	24,354,987
	From Trade Debtors / others	2,288,757	2,514,631
	From Prior period	-	373,169
(b)	Foreign currency items closing adjustments	(2,866,157)	387,336
(c)	Misc. Income	173,400	892
(d)	Earlier Year Expenses Written back	-	-
(e)	Balance Written in	1,173,096	146,786
(f)	<u>Other non - operating income</u>		
	Rent Recovered	732,000	727,500
		<b>14,217,864</b>	<b>28,505,301</b>

## Note No.19

<b>Cost of Material Consumed</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Opening stock :	203,235,397	165,341,034
	Add : Purchases during the year	1,090,029,415	1,311,078,293
		1,293,264,812	1,476,419,327
	Less : Closing stock :	169,725,502	203,235,397
	Consumption for the year	<b>1,123,539,310</b>	<b>1,273,183,930</b>

## Note No. 20

<b>Changes in Inventories of finished goods, Work in progress and stock in trade</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Closing Stock :		
	Work-in-process	235,219,496	296,039,958
	Finished Goods	36,432,907	15,274,176
		<b>271,652,403</b>	<b>311,314,134</b>
	Opening Stock		
	Work-in-process	296,039,958	280,565,320
	Finished Goods	15,274,176	24,036,772
		<b>311,314,134</b>	<b>304,602,092</b>
	(Increase)/ Decrease in Stock	<b>39,661,731</b>	<b>(6,712,042)</b>

## Note No. 21

<b>Employees Benefit Expenditures</b>		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Salaries, wages and bonus	23,679,167	23,214,746
	Contribution to provident and other funds	2,426,427	2,364,843
	Contribution to employees state insurance Corporation	538,471	603,865
	Employees welfare expenses	19,842	21,216
	Employees insurance premium	124,467	130,264
	Contribution / payments for gratuity	1,856,678	1,577,753
		<b>28,645,052</b>	<b>27,912,687</b>

# MULTIMETALS LIMITED

## Note No. 22

Finance Costs		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
(a)	Interest Expenses	47,213,320	48,075,142
(b)	Other Borrowing Costs Bank Charges	7,936,875	8,229,951
		<b>55,150,195</b>	<b>56,305,093</b>

## Note No. 23

Other Expenses		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Power, Fuel & Water	71,187,435	77,884,140
2	Consumption of Stores & Spares (including Loose Tools)	121,534,497	100,357,576
3	Sundry Manufacturing Expenses	17,874,523	17,016,872
4	Repairs of Plant & Machinery	4,366,017	4,678,145
5	Freight & Transport	28,895,781	29,515,369
6	Insurance	1,815,349	1,417,946
7	Rent	12,000	7,332
8	Rates & Taxes	636,882	1,201,517
9	Payment to the auditors		
	(a) As auditor	296,810	252,810
	(b) for other services	28,090	28,090
10	Prior Period Expenses	828,924	105,090
11	Short payments	9,695,087	8,181,853
12	Other Selling & Administrative Expenses	14,922,369	14,459,196
		<b>272,093,764</b>	<b>255,105,936</b>

## Note No. 24

Exceptional Items		As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
1	Net Gain on sale of fixed Assets	286,238	626,294
		<b>286,238</b>	<b>626,294</b>

## NOTES RELATING TO ADDITIONAL INFORMATION

### NOTE NO. 25

#### Contingent Liabilities and Commitments (to the extent not provided for)

##### I Contingent Liabilities:

- (a) Amount under dispute/ claims against the Company not acknowledged as debt approximately Rs.58.62Lacs (Rs.136.22Lacs).
- (b) Guarantees given by the bank on behalf of the Company for Indegenous Customers Rs.440.98lacs (Rs.536.77lacs) and for Export Customers Rs.75.56lacs (Rs.656.19lacs).

##### II Commitments: NIL

### Note No. 26

#### (a) Purchases / Sales of finished goods and traded goods:

(Amount in Rs.)

Class of goods	Purchases		Sales	
	2014-15	2013-14	2014-15	2013-14
<b>FINISHED GOODS</b>				
(i) Tubes	-	-	1,662,901,836	1,727,999,796
(ii) Roads, Section & Wire	-	-	92,128,250	118,016,577
(iii) Pipe Fittings	-	-	2,105,504	958,519
(iv) Scrap	-	-	4,662,545	3,310,344
<b>TRADED GOODS</b>				
(v) Pipe Fittings	1,358,723	23,597,682	1,852,057	22,036,830

# MULTIMETALS LIMITED

## (b) Details of Raw Materials (metal contents) consumed:

(Amount in Rs.)

Items	2014-15	2013-14
Copper	736,462,506	899,768,737
Zinc	26,652,692	29,962,117
Brass Scrap	78,877,768	123,550,419
Brass Semi	12,112,267	5,880,073
Cupro Nickel Scrap	145,172,299	78,600,639
Others	124,261,778	135,421,945

### Note No. 27

#### A. Value of imports (CIF basis) accounted:

(Amount in Rs.)

	2014-15	2013-14
Raw material		
(i) Direct Import	303,656,125	282,630,838
(ii) Purchase on High seas*	-	5,239,439
(iii) Direct Import of Traded Items	1,020,305	16,250,961
Components and spare parts	21,719,123	34,927,527
Capital Goods	5,215,888	16,143,894

\*As CIF value of purchases on high seas is not available, the figures are shown at the purchase price.

#### B. Expenditure in foreign currency:

Foreign travels	1,860,888	2,627,033
Others	262,648	1,944,700

#### C. Value of imported and indigenous raw materials, spare parts and components consumed:

	Raw materials		Stores, spare parts and components	
	Rs.	%	Rs.	%
Imported (includes purchase on high seas)	334,814,389	30	28,923,647	24
Indigenous	788,724,921	70	92,610,849	76
	1,123,539,310	100	121,534,496	100
	1,273,183,930	(100)	100,357,576	(100)

(d) The amount remitted during the year in foreign currencies	2014-15	2013-14
on account of dividends:	Rs. NIL	Rs. NIL
(e) Earning in foreign currency realised for:		
Export of goods	840,738,622	920,801,630
Others	Nil	Nil

### NOTE NO. 28

#### Effects of changes in foreign exchange rates

Net profit/(loss) on restatement of monetary items in foreign currency charged to Profit & Loss Account of Rs.(28,66,157/-) (Previous year Profit Rs.3,87,336/-) and net profit/ (loss) of exchange difference on settlement of transaction or exchange difference on forward contract charged to Profit & Loss Account of Rs.2,73,15,078/- (Previous year loss Rs.(5,74,97,139/-).

# MULTIMETALS LIMITED

## NOTE NO. 29

### Employees Benefits

Disclosure requirement under revised As – 15 of employee benefit:

(Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
1 Change in Benefit Obligation				
Liability at the beginning of the year	113.58	113.84	27.60	24.29
Add: Interest Cost	10.51	9.11	2.55	1.94
Current Service Cost	7.26	6.76	2.02	2.35
Benefit paid	(18.55)	(16.04)	(3.55)	(0.19)
Actuarial (Gain)/ Loss	0.80	(0.09)	1.70	(0.79)
Liability at the end of the year	113.59	113.58	30.32	27.60
2 Expenses recognized in the Profit and Loss Account				
Current Service Cost	7.26	6.76	2.02	2.35
Interest Cost on Obligation	10.51	9.11	2.55	1.94
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/ loss reconised in the year ended 31.03.2015	0.80	(0.09)	1.70	(0.79)
Expenses recognized in the Profit and Loss Account	18.57	15.78	6.28	3.50
3 Actuarial Assumptions				
Discount Rate	7.75%	9.25%	7.75%	9.25%
Salary Escalation Rate	5.50%	5.50%	5.50%	5.50%
Retirement Age	58 Years			
Withdrawal Rates	1.00%	1.00%	1.00%	1.00%
Mortality	LIC (1994-96) published table of rates			

## NOTE NO. 30

### Segment Reporting

Segment reporting as defined in Accounting Standard As-17 is not applicable since the entire operation of the company relates to only one segment i.e. Engineering Metal Products.

## NOTE NO. 31

### Related Party Disclosure

In accordance with Accounting Standard As-18, 'Related Party Disclosure', issued by the Institute of Chartered Accountants of India, The Company has compiled the required information, which is as under:

(i) Related Party Relationships

(a) Where control exists

None.

(b) Key Management Personnel

Mr. Rajendra Agrawal  
Mr. Vasu Dev Agrawal  
Mr. Nitin Agrawal  
Mrs. Priyanka Agrawal

(c) Relatives of Key Management Personnel

None.

(d) Other related parties

M/s Hadoti Punji Vikas Ltd., Kota.

M/s Kota Dall Mill, Kota

M/s Acechemp Industrial Park Pvt. Ltd., Kota

(ii) Transactions with related parties:

(Rs. In Lacs.)

Type of related party	Nature of transaction	Volume of transaction	Payable/ (Receivable) As at 31.03.2015
1. Where control exists	Nil	Nil	Nil
2. Key Management personnel	Managerial remuneration	66.05	13.03
3. Relatives of key management personnel	Nil	Nil	Nil
4. Other related parties	1. Rent / Licence income	5.28	-
	2. Investment		4.80

# MULTIMETALS LIMITED

## Note No. 32

### Earning Per Shares:

(Amount in Rs.)

Particulars	2014-15	2013-14
Net Profit after tax	39,768,098	44,114,687
Less: Preference Share Dividend	1,560,000	3,900,000
Add: Excess Provision of previous year	-	-
Less: Dividend Distribution Tax on Preference Share Dividend	269,943	662,805
Add: Excess Provision of previous year	-	-
Profit Attributable to Equity Shareholders	37,938,155	39,551,882
No. of equity shares outstanding during the year	11,950,000	11,950,000
Nominal Value of equity shares	10	10
Earning Per Share (Rs.)	3.17	3.31

## Note No. 33

### Accounting for Taxes on Income

Company has charged Deferred Tax on income on reassessment of Deferred Tax Assets and Deferred Tax Liability. The break up of closing balance is as under:

(Amount in Rs.)

Particulars	31-3-2015	31-3-2014
	Deferred tax Assets	Deferred tax liability
On account of difference between Book Balance and Tax Balance of Fixed Assets	2,372,148	261,938

## NOTE NO. 34

### Change in Accounting Estimate of useful life on Fixed Assets

There is change in accounting estimate of useful life on fixed assets for better compliance of Company's Act 2013. Depreciation calculated as per Company's Act 2013 is Rs.3,27,56,074/- however it would be Rs.2,69,55,557/- if calculated as per Schedule XIV of Company's Act 1956. Due to change in estimated life of assets, profit of current year is decrease by Rs.58,00,517/-.

## NOTE NO. 35

### Pending Litigations

Amount of pending litigations has already shown in contingent liabilities.

## NOTE NO. 36

### Corporate Social Responsibility Expenditure

Amount of expenditure incurred on Corporate Social Responsibility Activities by Company under section 135 is Nil.

For and on behalf of the Board

For and on behalf of  
M.P. SHARMA AND COMPANY  
Chartered Accountants

Vasudev Agrawal  
Chairman  
DIN.N. 01217145

SUDHIR SHARMA  
Partner (M.N. 071793)

KOTA  
June 30, 2015

B.S. Tanwar  
Secretary  
M.N. 4191

Rajendra Agrawal  
Vice Chairman &  
Managing Director  
DIN.N. 00345629

# MULTIMETALS LIMITED

Heavy Industries Area, Kansua Road, Kota - 324003 (Rajasthan)  
CIN: L27101RJ1962PLC001519

## PROXY FORM

### FIFTY FIRST ANNUAL GENERAL MEETING

(To be filled in and signed by the Shareholders)

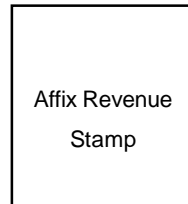
DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We \_\_\_\_\_ resident/s of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ being a shareholder / shareholders of Multi Metals Ltd., hereby appoint Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ or failing him / her, Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ as my / our proxy to attend and vote for me / us and on my / our behalf at the Fiftieth Annual General Meeting of the Company to be held on Friday, 25th day of September, 2015 at 11:00 A.M. at Heavy Industries Area, Kansua Road, Kota - 324 003 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this \_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_

Signature of first named/sole shareholder



Signature of Proxy

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Note:- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**











## **MULTIMETALS LIMITED**

Works & Regd. Office  
Heavy Industries Area, Kansua Road,  
Kota-324003 (Rajasthan) INDIA  
[www.multimetals.in](http://www.multimetals.in)

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