

53rd ANNUAL REPORT 2016-17



MULTIMETALS

MULTIMETALS LIMITED

MULTIMETALS LIMITED

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
ICICI BANK LIMITED

AUDITORS

M. P. SHARMA AND COMPANY, KOTA

STOCK EXCHANGES AT WHICH THE
SHARES OF THE COMPANY ARE
LISTED

-CALCUTTA STOCK EXCHANGE
ASSOCIATION LTD., KOLKATA

REGISTERED OFFICE & WORKS

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

MULTIMETALS LIMITED

NOTICE is hereby given that the Fifty Third Annual General Meeting of the members of the Company will be held on Tuesday, the 19th September, 2017 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, 2017 and Statement of Profit & Loss for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vasudev Agrawal (DIN: 01217145), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
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 the auditors of the Company and to fix their remuneration.

Explanation:- The Companies Act, 2013 was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the rules made there under, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years. The rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditors in the same Company. The incumbent auditors, M/s M. P. Sharma and Company, Chartered Accountants (ICAI Registration No. 001130C) Kota have served the Company for 9 years before the Act was notified and will be completing the maximum number of transitional period of three years at the ensuing 53rd AGM.

The Audit Committee of the Company has proposed and on 29th May, 2017, the Board has recommended the appointment of M/s Jain Akhil & Co., Chartered Accountants (ICAI Registration No. 030283N) New Delhi, as Statutory Auditors of the Company. M/s Jain Akhil & Co. will hold office for a period of five consecutive years from the conclusion of the 53rd AGM of the Company till the conclusion of the 58th AGM. The first year of audit will be of the financial statements for the year ending March 31, 2018.

Therefore, shareholders are requested 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 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as amended from time to time and pursuant to the recommendations of the audit committee and recommendation of the Board, M/s Jain Akhil & Co., Chartered Accountants (ICAI Registration No. 030283N) New Delhi, be and is hereby appointed as the Statutory Auditors of the company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, to hold office upto 58th Annual General Meeting of the Company, on a remuneration that may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of section 188 of the Companies Act, 2013 and other applicable provisions read with the rules framed thereunder and in terms of applicable provisions of Securities and Exchange Board of India (Listing obligations and disclosures requirements) Regulations, 2015 including any statutory modification (s) or re-enactment (s) thereof, for the time being in force, consent of the members of the Company be and is hereby accorded to the contracts / arrangements / transactions to be entered into with any of the related parties on the terms as mentioned in the explanatory statement hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise and approve the necessary contracts / arrangements / transactions with related parties and to do all the acts, deeds and things as may be necessary for purpose."

6. To ratify the remuneration of Cost Auditor and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

MULTIMETALS LIMITED

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s S N Mittal & Co., Cost and Works Accountants, Kota, appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2018, amounting to Rs.51,000/- (Rupees Fifty One Thousand only) alongwith tax as applicable be and is hereby ratified and confirmed."

Kota

AUGUST 10, 2017

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

M.N. 4191

MULTIMETALS LIMITED

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 regulation 36(3) of SEBI (Listing obligations and disclosures requirements) Regulations, 2015 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 13th September, 2017 to 19th September, 2017 (both days inclusive) for the purpose of 53rd Annual General 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 2008-09.
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 102 of the Companies Act, 2013, in respect of Item no 5 and 6 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 regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 53rd Annual General Meeting to be held on Tuesday, the 19th September, 2017 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 16th September, 2017 at 9.30 a.m. IST and ends on 18th September, 2017 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 12th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

MULTIMETALS LIMITED

(v) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both 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)

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

(x) 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.

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

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

(xiii) 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.

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

(xv) 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.

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

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

(xviii) If a 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non - Individual Shareholders and Custodians

MULTIMETALS LIMITED

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 linked in the login should be emailed 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.
- (xi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Kota
AUGUST 10, 2017
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

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

Item No. 5

During the normal course of business the Company needs to enter into various transactions with certain related parties. Although the management of the Company endeavor to undertake the transactions at Arms Length Price, However, at times it may happen that establishing the Arms Length Price is very difficult or not possible because of peculiar nature of transactions and under such circumstances, these kind of transactions may attract the provisions of section 188 of the Companies Act, 2013.

Further, since the paid-up capital of the Company is above of 10.00 Crores, therefore in terms of provisions of first proviso to sub section (1) of section 188 read with Rule 15(3)(i) of the Companies (Meeting of Board and Committees) Rules, 2014, the company required to obtain approval of the members of the Company for undertaking any related party transactions / arrangement.

In view of the above, approval of members is being sought for following related party transactions:-

S. No.	Name of related party	Name of the Director or KMP who is related if any	Nature of Relationship	Nature material terms, estimated monetary value per year and particulars of the contract or arrangement (Value in Rs.)
1.	Oriental Power Cables Limited	Mr. Mukesh Kasera, CFO	Direct	Sale/Purchase of Copper Cathodes and Aluminum Rods Upto Rs.1,00,00,000/- p. a.
2.	Oriental Power Cables Limited	Mr. Mukesh Kasera, CFO	Direct	Job work of Rods & Section etc. Upto Rs.50,00,000/- p. a.
3.	Kota Dall Mill, Kota	Mr. Vasudev Agarwal, Chairman	Indirect	Renewal of lease and license Rs. 5,16,000/- p. a.

Therefore the Resolution placed at item no.5 is proposed for consideration of shareholders and if thought fit to be passed as a special resolution.

Item No. 6

The Board of Directors of the Company on recommendation of the Audit Committee approved the Appointment and remuneration of M/s S N Mittal & Co., Cost and Works Accountants, Kota, as Cost Auditor to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2018.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Accordingly, the Consent of the Members is sought for ratification of remuneration payable to the Cost Auditor for the financial year ending on March 31, 2018 as set out in the resolution.

The Board recommends the Resolution a set out under item no. 6 for ratification by Members.

None of the directors or their relatives is interested in the resolution.

Kota
AUGUST 10, 2017
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 53rd Annual Report and Audited Statement of Accounts of your company for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

(Rs. in Crores)

	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Sales Turnover	116.28	156.56
Profit for the year (Before Financial Exp., Tax, Depreciation & Extraordinary Items)	17.51	18.18
Financial Expenses	3.31	4.72
Depreciation & Amortisation Exp.	7.49	6.06
Profit before Taxes	6.71	7.40
Less: Provision For Taxes (incl. Deferred Tax Asset/ Liabilities)	2.80	2.58
Net Profit After Tax	3.91	4.82
EPS (In Rs.)	3.27	4.04

2. STATE OF THE COMPANY'S AFFAIRS

The sales turnover of the Company reduced during the year to Rs. 116.28 Crores as compared to the previous year's Rs. 156.56 Crores on account of slowdown in the economy. Accordingly, profits of the Company also reduced and Company posted Net Profit at Rs 3.91 Crores as compared to Rs 4.82 Crores achieved during last year. It is a matter of satisfaction that the operational efficiency of the Company has substantially improved and it is reflected in increase in rate of profitability.

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 Report as Annexure-A.

4. DIVIDEND

Your directors are of a view to plough back the profits in order to meet the requirements for the increased working capital, hence the directors do not recommend any dividend to be declared for the year under review.

5. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS

There was no Change in company's capital structure and nature of business of the Company 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 190 numbers of permanent employees on the roll 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, 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 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 regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on corporate governance is attached herewith as **Annexure-B**.

MULTIMETALS LIMITED

The Practicing Company Secretary has examined the requirements of Corporate Governance with reference to regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has certified the compliance, as required under the above said clauses. 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 part B of schedule II of the SEBI Listing Regulations is attached as **Annexure-D** to this Report.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 during the year under review, Mr. Vasudev 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.

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, 2017, 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, 2017, 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. NUMBER OF MEETINGS OF THE BOARD

Six meetings of the board were held during the year. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

12. AUDITORS

Statutory Auditors

Under Section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. Accordingly, the existing auditors, M/s M.P. Sharma & Co., shall vacate their office of Auditors of the Company at the conclusion of the forthcoming AGM. The Audit Committee of the Company has proposed and on 29th May, 2017, the Board of Directors of the Company has recommended the appointment of M/s Jain Akhil & Co., Chartered Accountants (ICAI Registration No. 030283N) New Delhi, as Statutory Auditors of the Company. M/s Jain Akhil & Co. will hold office for a period of five consecutive years from the conclusion of the 53rd AGM of the Company till the conclusion of the 58th AGM. The first year of audit will be of the financial statements for the year ending March 31, 2018.

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s JPS & Associates, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2016-17. The Secretarial Audit Report for the Financial Year ended on March 31, 2017 is annexed herewith as **Annexure-E**.

Reply to Auditors Observation

As per Point VII (1) of the Secretarial Auditors Report, "the Company has not complied with section 148 of the Companies Act, 2013 w.r.t. filing of Cost Audit Report with ROC."

In this regard it may be noted that the delay occurred due to non receipt of report from Cost Auditors.

As per Point VII (2) of the Secretarial Auditors Report, "the Company has not complied with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. maintaining minimum public shareholding of 25%."

In this regard it may be noted that the promoters of the Company are in process of diluting their shareholding and to make due compliance.

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 2016-17.

Internal Auditors

Pursuant to the provisions of Section 138 of Companies Act 2013 read with the Rule 13 of Companies (Accounts) Rules, 2014,

MULTIMETALS LIMITED

the Board has appointed Ms. Meenakshi Pokera, Chartered Accountant, Kota, as Internal Auditors of the Company.

13. EXTRACT OF ANNUAL RETURN

An extract of Annual Return in prescribed form MGT-9 as on March 31, 2017 is attached as Annexure-F to this report.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY

During the year, your Directors have 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

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements at note No. 10.

16. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 32 of the Notes to the financial statements.

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

17. 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.

18. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2017 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, 2017) and the date of this Report.

19. 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 etc. are provided in Corporate Governance Report attached as Annexure-B.

20. 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 2016-17.

21. 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 of this Report.

22. 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-H.

23. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report.

24. 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
AUGUST 10, 2017

By Order of the Board
FOR MULTIMETALS LIMITED

(VASUDEV AGRAWAL)
CHAIRMAN
DIN No.01217145

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

Since the onset of global financial crisis, global economy is still struggling to revive and grow at a healthy rate. A large number of political and economic disturbances have been witnessed over the past one year, from uprisings in the Middle East, economic turmoil in Euro Area and Brexit. Volatility in commodity prices and general uncertainty has impacted business environment across the globe and recovery pace in both mature and emerging markets.

The crisis has produced a wide-ranging yet differentiated impact across the globe which includes economic slowdown and contraction in world trade. India is expected to grow at 7.6 percent in FY2018, rising to 7.8 per cent in FY 2019-20. Various reforms are expected to ease domestic supply bottlenecks and increase productivity. Infrastructure spending should improve the business environment and attract FDI. The "Make in India" initiative can support India's manufacturing sector, backed by boosting domestic demand and further regulatory reforms. Moderate inflation and a civil service pay hike should enhance real incomes and consumption, helped by good harvests after favourable monsoon. A benefit of 'demonetization' in the medium run may ease liquidity in the banking system, leading to lower lending rates and boost economic activity (World Bank, Global Economic Prospects, January 2017).

The IMF update for January, 2017 predicts likely pickup in economic activities in 2017 and 2018 after a lack-luster outturn in 2016, especially in emerging markets and developing economies. Global growth for 2016 is estimated at 3.1 per cent. For 2017 and 2018, growth is projected at 3.4 per cent and 3.6 per cent respectively. In the backdrop of global slowdown and lower world demand, India witnessed steady growth momentum in comparison to other developing world economies. The WTO lowered world trade growth forecast in 2016 to 1.7 per cent and revised the 2017 estimate between 1.8 per cent and 3.1 per cent. The contraction was driven by slowing GDP and trade growth in developing economies such as China and Brazil but also in North America, which had the strongest import growth of any region in 2014-15 but has decelerated since then. Even under this forecast, India would remain the fastest growing major economy in the world.

B. INDUSTRY STRUCTURE & DEVELOPMENTS:

Copper, a soft, malleable and ductile metal with high thermal and electrical conductivity is one of the world's most important and widely consumed non-ferrous metals. Despite competition from other materials, copper remains the preferred electrical conductor in nearly all categories of electrical wiring. India is among top 20 major producers copper globally, India's Mining production is just 0.2% of world's production, whereas refined copper production is about 4% of world's production. 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. The International Copper Study Group (ICSG) has revised its forecasts for copper. According to its press release dated 20.03.2017 World mine production, World refined production, World apparent refined usage has shown a positive increase, however, copper balance for 2016 indicates a deficit. Two major states owned telecommunications service providers - BSNL and MTNL consume 10% of the country's copper production. Growth in the building construction and automobile sector is expected to keep demand of copper high.

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 five lakh tones, which as percentage of world copper market is only three percent. Sterlite Industry, Hindalco and Hindustan Copper are major producer of refined copper in India. Copper Price in India is fixed on the basis of LME rates and Rupee & US dollar exchange rate. 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:

India has emerged as net exporter of copper from the status of net importer on account of rise in production. 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. 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.

MULTIMETALS LIMITED

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:

- Copper Consumption growth is likely to increase due to improvement in growth rate of manufacturing, housing & infrastructure & power sector.
- India is developing as best investment destination with the view of ease of doing business, reliability and strong govt. administration system such as strong steps as demonetization.
- Government has already started changing the method of delivery of LPG from Cylinders to Piping, thereby creating continuous demand for copper tubes.
- The growing environment consciousness and an emphasis on using more energy-efficient appliances would also help to protect demand for copper in India.
- The key growth drivers in the country are the continuing demand from power and construction sectors.
- 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.

Threats :

- Demonetization has led to unfavorable shift in GDP growth.
- Raw material scarcity has also been identified as a challenge, as India imports almost 100% of its copper concentrate (basic raw material) needs.
- Price differential is the main driver for copper substitution. At current price, copper is at significant risk of substitution in roofing, plumbing tubes, refrigeration, air-conditioning. Owing to substitution, copper demand has reduced in the last few years.
- 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.
- Continuous attrition of skilled manpower.
- Volatile market leading to volatile earnings and commodity price.
- Rising cost of inputs.
- 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.
- Increasing regulatory pressure on environment, safety and sustainability.
- increasing protectionist attitude of advanced economies like U.S. and U.K.
- Increased Pressure on Profitability and due to pressure on Price.

E. CHALLENGES:

The domestic copper industry's path to growth is impeded by rising exchange rates, shrinking global prices, low profit margins, Slowdown of global growth continues, Persistent weakness in aggregate demand in developed countries continues to dampen global growth, while low commodity prices, mounting fiscal and current-account imbalances and policy austerity have further decreased the growth prospects of many export oriented countries. and the country's underdeveloped downstream industries which, in turn, limit demand for the metal. This weakened growth prospects have been further aggravated by severe weather-related shocks, political challenges and large capital outflows in many developing regions. India forecast to register the fastest gains of any major copper metal market through 2019. Robust increases in domestic building construction activity, driven in part by an expanding urban population and government investment, will underpin gains in local copper consumption.

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 2016-17 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.

MULTIMETALS LIMITED

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: Copper production is not an environmentally benign activity. From mining and milling through hydro and hydrometallurgical processing to refining, copper production can have significant adverse impacts on air quality, surface and ground water quality and the land. It creates substantial adverse impact on the health of the living being.

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: Metals price risk management is a key issue related to financial risk in metal markets because of uncertainty of commodity price fluctuation, exchange rate, interest rate changes and huge price risk either to metals producer or consumer. 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 advertence. 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 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 2016-17 was 2103.21 MT as against the last financial year, where production achieved was 2925.00 MT; depicting decrease of 821.79 MT. During the year under consideration, the production was lower as compared to the previous year 2015-16. Owing to unfavorable market conditions, the turnover of the company decreased from Rs. 156.56 crores during the FY 2015-16 to Rs. 116.28 crores during the FY 2016-17. The company has achieved export sales of Rs. 76.76 crores during the 2016-17 as against Rs.102.86 crores during the last year (2015-16). Accordingly, the Net Profit (after tax) of the company also decreased slightly to Rs.3.91 crores during the FY 2016-17, as against last years' Rs. 4.82 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 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. India has a huge growth potential in copper consumption for the next 20-25 years as the government increases focus on smart cities, rapid urbanization and investments in infrastructure. India is expected to be the 6th largest copper market by 2020 with major consumption sectors being - Electrical, Transport and Telecommunications.

The Indian Economy is unstable but showing signs of revival in near future. The increase in building and construction industry and increase in demand of luxury items and also with increase in demand of electric consumption both in domestic as well as industry levels.dd

MULTIMETALS LIMITED

The coming financial year will bring many opportunities challenges for the wider economy, and of course individual businesses as well. At a time when the economy is steadily growing and also opening-up, there is tremendous scope for growth of copper in the future. In the coming years mining of Copper ore will increase substantially and there will be more scope for copper production in India."

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.

Kota
AUGUST 10, 2017

By Order of the Board
FOR MULTIMETALS LIMITED

(VASUDEV AGRAWAL)
CHAIRMAN
DIN No.01217145

Annexure B

CORPORATE GOVERNANCE REPORT

Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a dynamic approach to Corporate Governance and we at MML encompass this for transformative excellence in perpetuity.

In harmony with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Report on Corporate Governance expresses / reverberates the ideology of Corporate Governance Systems at Multi Metals Limited ("the Company/MML").

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 meetings 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 during FY 2016-17 an amount of Rs. 31,424/- to the Investors Education & Protection fund, being unclaimed and unpaid amount as per Section 124 of the Companies Act, 2013 and .

In terms of Section 124 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2009-10 is due for remittance on 22.11.2017 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

MULTIMETALS LIMITED

the following table:

S. No.	Name of Director	Director identification on Number (DIN)	Category	Board meetings Attended	Attendance in last AGM	Business relationship with Multimetals	Other Directorship(s)	Committee Memberships	
								Member	Chairman
1.	Mr. Vasudev Agarwal	01217145	Non - Executive	6	Yes	-	4	-	1
2.	Mr. Rajendra Agarwal	00345629	Executive	6	Yes	-	3	1	-
3.	Mr. Aashish Maheshwari	00345457	Non - Executive	6	Yes	-	Nil	5	1
4.	Mr. Vijay Kumar Jain	00383337	Non - Executive	6	Yes	-	1	4	2
5.	Mr. Nitin Agrawal	00383246	Executive	5	Yes	-	5	1	-
6.	Mrs. Priyanka Agrawal	01489930	Executive	1	Yes	-	2	1	-
7.	Mrs. Vineeta Mehta	00383296	Non - Executive	6	Yes	-	Nil	3	1
8.	Mr. Aakash Kabra	06659132	Non - Executive	6	Yes	-	Nil	-	-

Board Meetings and Attendance:

Six Board Meetings were held during the Financial Year 2016-17 and the gap between two meetings did not exceed four months except the first board meeting of the FY 2016-17 was held on 30.05.2016 after the gap of 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
30.05.2016	YES	YES	YES	YES	NO	NO	YES	YES
04.07.2016	YES	YES	YES	YES	YES	YES	YES	YES
29.07.2016	YES	YES	YES	YES	YES	NO	YES	YES
13.08.2016	YES	YES	YES	YES	YES	NO	YES	YES
07.11.2016	YES	YES	YES	YES	YES	NO	YES	YES
10.02.2017	YES	YES	YES	YES	YES	NO	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 mentioned under regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149(6) of the Companies Act, 2013.

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.

MULTIMETALS LIMITED

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.

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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

- To review compliance with internal control systems;
- To review the findings of the Internal Auditor relating to various functions of the Company;
- 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;
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- Recommending the appointment of cost auditors and statutory auditors and fixation of their remuneration;
- Review of Cost Audit Report;
- Reviewing the Company's financial and risk management policies;
- 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 five times during the Financial Year 2016-17.

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
30.05.2016	YES	YES	YES
29.07.2016	YES	YES	YES
13.08.2016	YES	YES	YES
07.11.2016	YES	YES	YES
10.02.2017	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:

- Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's

MULTIMETALS LIMITED

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.

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 2016-2017.

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
30.06.2016	YES	YES	YES

Remuneration of Directors/Key Managerial Personnel

S.No.	Name of Director	Remuneration / Sitting Fee paid during 2016-17
1.	Mr. Vasudev Agarwal	Rs. 6,000/- (Sitting Fee)
2.	Mr. Rajendra Agarwal	Rs.18,00,000/- (Remuneration) Rs.2,16,000/- (Contribution to Provident Fund) Rs.16,57,862/- (Commission) Rs. 5,000/- (payment for restricted holiday)
3.	Mr. Aashish Maheshwari	Rs.13,000/- (Sitting Fee)
4.	Mr. Vijay Kumar Jain	Rs.13,000/- (Sitting Fee)
5.	Mr. Nitin Agrawal	Rs.28,75,000/- (Remuneration) Rs.3,45,000/- (Contribution to Provident Fund) Rs. 8,333/- (payment for restricted holiday) Rs. 39,600/- (perquisites)
6.	Mrs. Priyanka Agrawal	Rs.28,75,000/- (Remuneration) Rs.3,45,000/- (Contribution to Provident Fund) Rs. 8,333/- (payment for restricted holiday) Rs. 3,03,333/- (perquisites)
7.	Mrs. Vineeta Mehta	Rs. 13,000/- (Sitting Fee)
8.	Mr. Aakash Kabra	Rs.6,000/- (Sitting Fee)
9.	Mr. Mukesh Kasera (CFO)	Rs. 2,83,987/- (Remuneration) Rs.18,880/- (Leave Encashment)
10.	Mr. Bajrang Singh Tanwar (CS)	Rs. 1,08,000/- (Remuneration) Rs. 300/- (payment for restricted holiday)

MULTIMETALS LIMITED

Corporate Social Responsibility (CSR) Committee.

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

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules thereunder;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Overseeing the implementation of CSR activities and projects;
- Evaluating performance of the Company in the area of CSR;
- Monitoring implementation of CSR policy of the Company from time to time;
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The CSR Committee met two times during the Financial Year 2016-17.

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

Date of Meeting	Mrs. Vineeta Mehta (Chairman) Independent, Non-Executive	Mr. Aashish Maheshwari (Member) Independent, Non-Executive	Mr. Vijay Kumar Jain (Member) Independent, Non-Executive
30.05.2016	YES	YES	YES
29.07.2016	YES	YES	YES

The Company has entered into a MOU with Jeevan Sambal Charitable Trust for undertaking CSR activities on behalf of the Company on 23.10.2015 and company also provided Rs.24,81,067.00/- to the implementing agency i.e. Jeevan Sambal Charitable Trust for CSR activities.

Apart from this the Company also provided Rs.40,000/- to the Sind Educationists Association for CSR activities during the FY 2016-17.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 SEBI Listing Regulations. 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 19.09.2017 are given hereunder:

MULTIMETALS LIMITED

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/She is a Director
1	Mr. Vasudev Agarwal	19.03.2005	Business	4	Share Transfer Committee
2	Mr. Nitin Agarwal	01.02.2006	Business	5	Share Transfer Committee

General Body Meetings

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

AGM/EGM	DAY	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
50th AGM	Saturday	27.09.2014	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	9
51st AGM	Friday	25.09.2015	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	3
52nd AGM	Friday	29.07.2016	11.00 A.M.	Regd. Office at Heavy Industries Area, Kota	4

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 29.07.2016 through e-voting and poll at meeting.

Disclosure

- 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 32 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
- 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 Jannayak, 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: 19.09.2017

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 by September 14, 2017
Second quarterly Results	: Before end of by December 14, 2017
Third quarterly Results	: Before end of by February 15, 2017
Audited yearly Results for the year Ended 31st March, 2018	: Before end of May, 2018

Dates of Book Closure

From 13.09.2017 to 19.09.2017 (Both days inclusive)

Listing on Stock Exchanges at :

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

- The Calcutta Stock Exchange Association Ltd.

MULTIMETALS LIMITED

7, Lyons Range,
Kolkata - 700 001

Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata for the year 2017-18.

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 Stock Exchange, however there is no trading in the Company's shares at the Stock Exchange, 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, 2017 is as given below :

S.No.	No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Upto 100	323	23352	0.20 %
2	101-200	182	29896	0.25 %
3	201-500	159	55853	0.47 %
4	501-1000	96	72220	0.60 %
5	1001-5000	59	118682	0.99 %
6	5001-10000	4	31626	0.26 %
7	10001-100000	11	395308	3.31 %
8	100001 & above	11	11223063	93.92 %
	Total	845	11950000	100.00 %

Shareholding pattern as on 31st March, 2017

S.No.	Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
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.	Public Shareholding	813	96.21	545103	4.56%
	Total	845	100	11950000	100.00%

Dematerialization of equity shares

In addition to CDSL, the company has also signed agreement with NSDL for dematerialization of shares and accordingly the shareholders of the company having their demat account with NSDL may get their shares dematerialize.

Nearly 89.28% 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

Directors' Profile

1. Mr. Vasudev Agarwal is aged about 63 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.
 - Baran Roller Flour Mills Private Limited
2. Mr. Rajendra Agarwal is aged about 53 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
 - Gujarat Agro Nutritions Foods Industries Private Limited
3. Mr. Ashish Maheshwari appointed on 25.06.2005 as Director of the company. He is of 44 years of age and a qualified Chartered Accountant and having handful experience of business and industries.
4. Mr. Nitin Agarwal is aged about 37 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 46 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 53 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 36 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 26 years. He was appointed on 06.09.2013 as Director of the company. He is a Graduate and having a good experience in business.

BY ORDER OF THE BOARD

DATE : AUGUST 10, 2017

PLACE: KOTA

(VASUDEV AGRAWAL)

CHAIRMAN

DIN No.01217145

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, 2016 to 31st March 2017, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulations.
- 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

(JAI PRAKASH SHARMA)
PARTNER
CP NO. 13099

Place : Jaipur
AUGUST 10, 2017

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, 2017 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 Audit Committee :
 - 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
August 10, 2017

(Rajendra Agarwal)
Managing Director
DIN:-00345629

(Mukesh Kasera)
Chief Financial Officer

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2016-17**

[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 Multimetals 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, 2017 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, 2017, 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;
- (IV) The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (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 and Exchange Board of India (Prohibition of Insider Trading Regulations 1992);
 - f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. The Indian Stamp Act, 1899;
 5. The Income Tax Act, 1961;
 6. The Central Excise Act, 1944;
 7. Service Tax Laws;

MULTIMETALS LIMITED

8. The Central Sales Tax Act, 1956;
 9. The Rajasthan Value Added Tax Act, 2003
 10. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 11. Employees State Insurance Act, 1948;
 12. Employers Liability Act, 1938;
 13. The Payment of Gratuity Act, 1972;
 14. The Payment of Bonus Act, 1965;
 15. The Payment of Wages Act, 1936;
 16. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 17. The Environment (Protection) Act, 1986;
 18. Energy Conservation Act, 2001;
 19. The Water (Prevention and Control of Pollution) Act, 1974
 20. The Air (Prevention and Control of Pollution) Act, 1974
 21. The Explosives Act, 2012
 22. The Factories Act, 1948.
- (V) 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.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) 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 broadly and generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except followings:-
1. Compliance under section 148 of the Companies Act, 2013 w.r.t. filing of Cost Audit Report with Registrar Of Companies.
 2. Compliance under regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 w.r.t. maintaining minimum public shareholding of 25%.
- (VIII) 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.
- (IX) 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.
- (X) 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 minutes books as such.

MULTIMETALS LIMITED

- (XI) 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.
- (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 : 10th AUGUST, 2017
PLACE : JAIPUR

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017.

[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.
Phone No. 0744 - 3008511
e-mail id:- finance@multimetals.in
website:- www.multimetals.in
- 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 Shares held	Applicable Section
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%	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	NIL	NIL
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
A Rajendra Agarwal, Managing Director					
1	At the beginning of the year	1062091	8.888%	1062091	8.888%
2	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
3	At the End of the year	-	-	1062091	8.888%
B Vasudev Agarwal, Director					
1	At the beginning of the year	1307122	10.94%	1307122	10.94%
2	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	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 (Inter-corporate)	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount including interest	1,95,40,979	-	48,00,00,000	49,95,40,979
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	1,95,40,979	-	48,00,00,000	49,95,40,979
Change in Indebtedness during the financial year				
• Addition	30,24,28,283	-	-	30,24,28,283
• Reduction	-	48,00,00,000	-	48,00,00,000
Indebtedness at the end of the financial year				
1. Principal Amount including interest	32,19,69,262	-	-	32,19,69,262
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	32,19,69,262	-	-	32,19,69,262

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 (including PF, Leave encashment, RH) (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	20,21,0000	32,28,333	32,28,333	84,77,666
		NIL	39600	3,03,333	3,42,933
2.	Stock option	-	-	-	-
3.	Sweat equity	-	-	-	-
4.	Commission - As % of profit - Others	16,57,862	-	-	16,57,862
5.	Others	-	-	-	-
	Total (a)	36,78,862	32,67,933	35,31,366	1,04,78,461
	Ceiling as per Act	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, as per Schedule V.			

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	Vasudev Agarwal	
1.	Independent Directors (a) Fee for attending board committee meetings (b) Commission (C) Others	13,000	13,000	13,000	6,000	-	45,000
	Total (1)	13,000	13,000	13,000	6,000	-	45,000
2.	Other Non-Executive Directors (a) Fee for attending board committee meetings (b) Commission (C) Others	-	-	-	-	6,000	6,000
	Total (2)	-	-	-	-	6,000	6,000
	Total (B) = (1+2)	13,000	13,000	13,000	6,000	6,000	51,000
	Total Managerial Remuneration	13,000	13,000	13,000	6,000	6,000	51,000
	Overall ceiling as per the Act	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.	1,08,300	3,02,867	4,11,167
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
c.	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock option	-	-	-
3.	Sweat equity	-	-	-
4.	Commission- - As % of Profit - Others	-	-	-
5.	Others	-	-	-
	Total	1,08,300	3,02,867	4,11,167

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
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%	N. A.
Banks / FI									
Any Other									
Sub-Total (A) (1)	9319993	716833	10036826	83.99%	9319993	716833	10036826	83.99%	N. A.
(2) Foreign									
NRIs-Individual									
Other-Individual									
Bodies Corporates									
Banks / FI									
Any Other									
Sub-Total (A) (2)									
Total Shareholding of Promoter (A)= (A) (1)+(A) (2)	9319993	716833	10036826	83.990%	9319993	716833	10036826	83.990%	N. A.
(B) Public Shareholding									
(1) Institutions									
Mutual Funds									
Banks / FI	0	960	960	0.008%	0	960	960	0.008%	N. A.
Central Govt.									
State Govt.									
Venture Capital Funds									
Insurance Companies	0	44989	44989	0.376%	0	44989	44989	0.376%	N. A.
FII's									
Foreign Venture Capital Funds									
Others									
Sub-Total (B) (1)	0	45949	45949	0.385%	0	45949	45949	0.385%	N. A.
(2) Non- Institutions									
a. Bodies Corporates									
Indian	1266222	47020	1313242	10.989%	1266222	47020	1313242	10.989%	N. A.
Overseas									
b. Individuals									
Individual shareholders holding nominal share capital upto Rs.1.00 lacs	25297	281150	306447	2.564%	32385	274062	306447	2.564%	N. A.
Individual shareholders holding nominal share capital excess Rs.1.00 lacs	40393	198263	238656	1.997%	50456	188200	238656	1.997%	N. A.
c. NRI	0	8880	8880	0.074%	0	8880	8880	0.074%	N. A.
Sub-Total (B) (2)	1331912	535313	1867225	15.625%	1349063	518162	1867225	15.625%	N. A.
Total Public Shareholding (B)= (B) (1)+(B) (2)	1331912	581262	1913174	16.010%	1349063	564111	1913174	16.010%	N. A.
(C) Shares held by custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	N. A.
Grand Total (A+B+C)	10651905	1298095	11950000	100%	10669056	1280944	11950000	100%	N. A.

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 shareholding 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
	TOTAL	10036826	83.99%		10036826	83.99%		

ATTACHMENT 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	01.04.2016 31.03.2017	0	NA	44989	0.376
2	Alok Parashar Closing Balance	40000	0.335	01.04.2016 31.03.2017	0	NA	40000	0.335
3	Vinod Prakash Sharma Closing Balance	88200	0.738	01.04.2016 31.03.2017			88200	0.738
4	Jalsagar Commerce Private Limited Closing Balance	200000	1.674	01.04.2016 31.03.2017	0	NA	200000	1.674
5	C Mackertich Limited Closing Balance	65900	0.551	01.04.2016 31.03.2017	0	NA	65900	0.551
6	Horizon Projects and Infrastructure Private Limited Closing Balance	325000	2.720	01.04.2016 31.03.2017	0	NA	325000	2.720%
7	Nutrilite Foods Private Limited Closing Balance	325000	2.720	01.04.2016 31.03.2017	0	NA	325000	2.720%
8	Teac Consultants Private Limited Closing Balance	150000	1.255	01.04.2016 31.03.2017	0	NA	150000	1.255
9	Birla Arts Private Limited Closing Balance	200000	1.674	01.04.2016 31.03.2017	0	NA	200000	1.674
10	Ampi Chatter Closing Balance	40393	0.338	01.04.2016 31.03.2017	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	Remarks
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.	Rajendra Agarwal	Remuneration	36,78,862	Approved in Earlier years.	NIL
2.	Nitin Agarwal	Remuneration	32,67,933	04.07.2016	
3.	Priyanka Agarwal	Remuneration	35,31,666	04.07.2016	
4.	Vasudev Agarwal	Sitting Fees	6000		NIL
5.	Ankur Agarwal	Remuneration	5,77,600	Approved in Earlier years.	NIL
6.	M/s Acechamps Industrial Park Private Limited	Investment	4,80,000		
7.	Oriental Power Cable Limited	Sales of Copper Cathodes	42,83,111	Audit Committee and Board Meeting dated 29.01.2016	NIL
8.	Oriental Power Cable Limited	Purchase of Aluminum Rods	8,57,517		NIL
9.	Oriental Power Cable Limited	Job Work of Rods & Section etc.	4,83,435		NIL
10.	Gujarat Agro Nutrition Foods Industries Pvt. Ltd.	Sale of Propane Gas Plant Project	11,86,876		NIL
11.	Other related parties	Rent Income	6,36,000		NIL
12.	Jeevan Sambal Charitable Trust	CSR Activities	24,81,067	30.05.2016	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 :
- Installation of new 35 MN Extrusion press resulting reduction of energy consumption.
- (b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy :
- Nil.
- (c) Impact of the measures at (a) and (b) above :
- Reduction in Cost and Power consumption quality improvement.
- (d) Total energy consumption and energy consumption per unit as per Form 'A' given below :

FORM 'A'

(A) POWER AND FUEL CONSUMPTION

	2016-17	2015-16
1. Electricity :		
(a) Purchased Units (KWH)	1778288	2527521
Total amount (Rs. In lacs)	203.03	245.46
Rate per unit (Rs.)	11.41	9.71
(b) Own generation :		
i) Through diesel generator :		
Unit (KWH)	-	-
Units per ltr. of Diesel oil	-	-
Cost per unit (Rs.)	-	-
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)		30.445		80.226
	Total Cost (Rs. in lacs)		3.67		11.46
	Average rate (Rs. per Kg.)		12.05		14.28
3.	Others/ Internal generation				
	(LPG and other gases) :	(Kgs)	(SCM)	(Kgs.)	(SCM)
	Quantity	4769	344025	6992	568428
	Total cost (Rs. In lacs)	2.67	88.97	3.89	179.07
	Rate per unit (Rs.)	55.99	25.86	55.67	31.50

(B) CONSUMPTION PER UNIT OF PRODUCTION

		Standards (if any)	2016-17	2015-16
i)	Electricity (KWH/MT)	-	845.51	1691.36
ii)	Coal (Kgs/MT)	-	14.48	27.43
iii)	Others - LPG & other Gases	-		
	(Kgs/MT)		2.26	2.39
	(SCM/MT)		163.57	194.36

MULTIMETALS LIMITED

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per form 'B' as given below :

FORM 'B'

Research & Development (R&D)

1. Specific areas in which R&D carried out by the Company :
 - Research & Development was carried out for development of value added products to meet specific requirement of customers in various sectors
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	2016-17	2015-16
a)	Capital	-	34.26
b)	Recurring	21.07	18.70
c)	Total	21.07	52.96
d)	Total R&D expenditure as percentage of Total Gross Turnover	0.16%	0.30%

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 1231.31 M.T. of Copper & Copper Alloys Pipes & Tubes and Rods as against 1698.88 M.T. in previous year. In value terms the export during the year 2016-17 amounted to Rs.69.09 Crores as against Rs. 92.17 Crores in previous year (FY 2015-16).

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	2016-17	2015-16
Foreign exchange earned	6980.90	9775.47
Foreign exchange used		
On recurring account	629.48	1667.27
On capital account	-	12.83

BY ORDER OF THE BOARD

DATE : AUGUST 10, 2017

PLACE: KOTA

(VASUDEV AGRAWAL)

CHAIRMAN

DIN No.01217145

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:
MML' CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the marginalised cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of education & skill development, health & wellness, through the implementing agency viz. a trust.
2. The Composition of the CSR Committee: The Company has a CSR Committee of directors comprising of Mrs. Vineeta Mehta, Chairperson of the Committee, Mr. Aashish Maheshwari and Mr. Vijay Kumar Jain.
3. Average Net Profit of the company for last three financial years:- Rs.662.34 Lacs
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above): Rs.15.21 Lacs
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent (including additional amount of Rs. 10.00 lacs) for the financial year: Rs.25.21 Lacs
 - (b) Amount unspent, if any:- NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR project or activity identified.	(3) Sector in which the Project is covered.	(4) Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs was undertaken.	(5) Amount outlay (budget) projects or programs wise (Rs. In Lacs)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads :	(7) Cumulative expenditure upto to the reporting, period.	(8) Amount spent: Direct or through implementing agency
1	Contribution to trust engaged in CSR activities	Disaster relief covered under items of Schedule VII of the Companies Act, 2013	Kota, Rajasthan	24.81	24.81	24.81	Through implementing agency
2	Contribution to Sind Educationists Association	Promoting education	Kota, Rajasthan	0.40	0.40	0.40	Direct
Total				25.21	25.21	25.21	

MULTIMETALS LIMITED

*Give details of implementing agency:Jeevan Sambal Trust having its registered office at Multimetals Limited Campus, 6-7, Heavy Industrial Area, Kota (Raj.) established in 2006.

6. In case the company has failed to spend the two per cent of the average net profit of the last three years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: N.A.
7. A responsibility statement of the CST Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the company:We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

BY ORDER OF THE BOARD

DATE : : 10th August, 2017
PLACE : KOTA

(VASUDEV AGRAWAL)
CHAIRMAN
DIN No.01217145

Independent Auditor's Report

The Members
Multimetals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/S MULTIMETALS LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 relevant rules issued thereunder.

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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', 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 relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director

MULTIMETALS LIMITED

in terms of Section 164 (2) of the Act.

- f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The amount which was required to be transferred to the Investor Education and Protection Fund has been transferred by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

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

Place: Kota
Date: 29 May 2017

(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.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. 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, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to explanations given to us the company has complied with the provisions of section 186 of the act with respect to Loans and investments made.
- 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, 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, 2017 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 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 duty of Excise and Income Tax on account 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

- viii. 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, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to information and explanation given to us and based upon examination of the records, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Kota
29 May 2017

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

(Sudhir Sharma)
Partner
M.No: 071793

MULTIMETALS LIMITED

BALANCE SHEET AS AT 31ST - MARCH - 2017

Particulars	Note No.	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2017 Amount (Rs.)
EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	1	119,500,000	119,500,000
(b) Reserves & Surplus	2	293,872,010	254,770,507
(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	1,710,000	1,700,000
(d) Long Term Provisions	4	15,768,054	12,811,153
(4) Current Liabilities			
(a) Short Term Borrowings	5	321,969,262	499,540,979
(b) Trade Payables	6	170,488,250	318,864,913
(c) Other Current Liabilities	7	40,250,257	10,492,510
(d) Short Term Provisions	8	36,730,173	34,517,578
		1,000,288,006	1,252,197,640
ASSETS			
(i) Non - Current Assets			
(a) Fixed Assets	9		
(i) Tangible assets		172,167,742	246,377,244
(ii) Intangible assets		-	-
(iii) Capital work in progress		7,570,161	3,109,233
(iv) Intangible assets under development		-	-
(b) Non - Current Investments		-	-
(c) Deferred tax Assets (Net)		22,218,013	11,160,364
(d) Long Term Loans & Advances	11	8,430,907	7,729,779
(e) Other Non - Current Assets	12	24,640,494	19,490,494
(2) Current Assets			
(a) Current Investments	10	480,000	480,000
(b) Inventories	13	217,101,071	197,084,340
(c) Trade Receivables	14	201,033,066	252,694,237
(d) Cash & Cash Equivalents	15	130,091,825	295,226,050
(e) Short Term Loans & Advances	16	8,271,310	28,228,645
(f) Other Current Assets	17	208,283,417	190,617,254
		1,000,288,006	1,252,197,640

Significant accounting Policies

Notes to financial statement No. 1 to 37

For and on behalf of the Board

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

VASUDEV AGRAWAL
Chairman
DIN No.01217145

SUDHIR SHARMA
Partner (M.N. 071793)

KOTA
DATED : May 29, 2017

B.S. Tanwar
Secretary
M.N. 4191

RAJENDRA AGRAWAL
Vice Chairman &
Managing Director
DIN No.00345629

MULTIMETALS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST - MARCH - 2017

Particulars	Note No.	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
I Revenue from operations	18	1,162,752,762	1,565,568,053
II Other Income	19	50,630,284	24,131,109
III Total Revenue (I + II)		1,213,383,046	1,589,699,161
IV Expenses:			
Cost of Material Consumed	20	897,818,945	983,411,409
Purchases of Stock in trade		6,399,711	14,961,927
Excise duty expenses		-	-
Changes in Inventories of finished goods, WIP and Stock in Trade	21	(60,506,945)	160,122,020
Employees Benefit Expenditures	22	39,111,753	34,101,565
Finance Costs	23	33,100,035	47,169,262
Depreciation & Amortisation Expenses	9	74,864,403	60,645,832
Other Expenses	24	156,250,724	215,313,578
Total Expenditures		1,147,038,626	1,515,725,593
V Profit before exceptional and extra ordinary items & tax(III-IV)		66,344,420	73,973,569
VI Exceptional Items	25	744,895	79,804
VII Profit before extraordinary items and tax (V+VI)		67,089,315	74,053,373
VIII Extraordinary Items	-	-	-
IX Profit before tax (VII - VIII)		67,089,315	74,053,373
X Tax Expenses			
Current Tax		36,730,173	34,517,578
Deferred Tax		(11,057,649)	(8,788,216)
Wealth Tax		-	-
Prior period Tax		2,315,288	100,669
XI Profit / (Loss) for the year (IX - X)		39,101,503	48,223,342
XII Earning per Share Basic & Diluted	33	3.27	4.04

Significant accounting Policies
Notes to financial statement No. 1 to 37

For and on behalf of the Board

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

VASUDEV AGRAWAL
Chairman
DIN No.01217145

SUDHIR SHARMA
Partner (M.N. 071793)

KOTA
May 29, 2017

B.S. TANWAR
Secretary
M.N. 4191

RAJENDRA AGRAWAL
Vice Chairman &
Managing Director
DIN No.00345629

MULTIMETALS LIMITED

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

Amount (Rs.)

S.No.	Particulars	FOR THE YEAR ENDED ON 31ST MARCH, 2017	FOR THE YEAR ENDED ON 31ST MARCH, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before prior period items, tax and extraordinary items	67,089,315	74,053,373
	Adjustment for:		
	Prior Period Adjustment	-	-
	Depreciation	74,864,403	60,645,832
	Interest and financial charges (net)	(674,463)	31,561,080
	(Profit)/Loss on sale of Fixed Assets	(744,895)	(79,804)
	Miscellaneous Expenditure written off	-	-
	Operating Profit before working capital charges	140,534,360	166,180,482
	(Increase)/Decrease in Trade and Other Receivables	51,892,273	37,363,222
	(Increase)/Decrease in Inventories	(20,016,731)	278,075,169
	Increase/(Decrease) in Capital reserve	-	-
	Increase/(Decrease) in Trade Payable & Other Liabilities	(115,652,015)	176,647,373
	Cash Generation from Operating Activities	56,757,887	658,266,246
	Taxes Paid	(40,623,923)	(22,745,136)
	NET CASH FROM OPERATING ACTIVITIES	16,133,964	635,521,110
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Purchase) / Sale of Investments	-	-
	(Purchase) / Sale of Fixed Assets	(4,370,935)	(11,066,890)
	Interest Received	33,774,498	15,608,182
	Net Cash from Investment Activities	29,403,563	4,541,292
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Secured Loans	-	(341,556,593)
	Repayment of Unsecured Loans	-	(300,000,000)
	Repayment of Special Deposits	(480,000,000)	-
	Proceeds from Secured Loans	302,428,283	-
	Proceeds from Unsecured Loans	-	-
	Dividend Paid	-	(1,560,000)
	Corporate Tax	-	(269,943)
	Interest Paid	(33,100,035)	(47,169,262)
	Net Cash from Financing Activities	(210,671,752)	(690,555,798)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(165,134,225)	(50,493,396)
	Cash and Cash Equivalents at Beginning of the Year	295,226,050	345,719,446
	Cash and Cash Equivalents at end of the Year	130,091,825	295,226,050

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

VASUDEV AGRAWAL
Chairman
DIN No.01217145

SUDHIR SHARMA
Partner (M.N. 071793)

KOTA
May 29, 2017

B.S. TANWAR
Secretary
M.N. 4191

RAJENDRA AGRAWAL
Vice Chairman &
Managing Director
DIN No.00345629

MULTIMETALS LIMITED

MULTIMETALS LIMITED: KOTA

YEAR ENDING 31-03-2017

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) Borrowing Costs

Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

(g) 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.

(h) 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.

(i) Research and Development:

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

(j) 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.

(k) Hedging

- The company uses forward exchange contracts of Foreign Exchange futures to hedge it's foreign exchange exposures and commodity futures contracts to hedge the exposure to metal price risks. Gains or losses on settled contracts are recognized in the Statement of profit and loss.
- Profit or Loss on Futures contracts not settled as on the Balance Sheet date are recognized on the due of settlement.
- Gains or losses on the commodity futures contracts is recorded in the Statement of Profit and Loss under cost of materials consumed.

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

SUDHIR SHARMA
Partner (M.N. 071793)

KOTA
May 29, 2017

B.S. TANWAR
Secretary
M.N. 4191

VASUDEV AGRAWAL
Chairman
DIN No.01217145

RAJENDRA AGRAWAL
Vice Chairman &
Managing Director
DIN No.00345629

MULTIMETALS LIMITED

NOTES FOR BALANCE SHEET & PROFIT & LOSS ACCOUNT 31-03-2017

NOTE NO. 1 SHARE CAPITAL

		As at 31st MARCH, 2017 Rs.	As at 31st MARCH, 2016 Rs.
SHARE CAPITAL			
Authorised			
i) 1,25,00,000 Equity Shares of Rs. 10/- each		125,000,000	125,000,000
ii) 65,00,000 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- each		65,000,000	65,000,000
		190,000,000	190,000,000
Issued and subscribed			
i) 1,19,50,000 Equity Shares of Rs. 10/- each		119,500,000	119,500,000
		119,500,000	119,500,000
Paid - up			
i) 1,19,50,000 Equity Shares of Rs.10/- each		119,500,000	119,500,000
		119,500,000	119,500,000

Reconciliation of Share Capital

Particulars	As at 31.03.2017		As at 31.03.2016	
	No of Shares	Amount	No of Shares	Amount
Equity Shares (Face Value Rs. 10/-)				
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

Shareholders holding more than 5% of shares

Name of Shareholders	As at 31-03-2017		As at 31-03-2016	
	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.

Note No.2

RESERVES AND SURPLUS

	Particulars	Rs.	As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Capital Reserve		58,490	58,490
2	Capital Redemption Reserve			
	As pe last Balance Sheet		65,000,000	65,000,000
	Add: Transferred from Profit & Loss Account			-
			65,058,490	65,058,490
3	Surplus in Profit & Loss Account			
	As per last balance sheet	189,712,017		141,488,675
	Less : Depreciation for the earlier year	-		-
	Less : Transfer to Capital redemption reserve	-		-
		189,712,017		141,488,675
	Add : Profit after tax for the year	39,101,503		48,223,342
	Balance at the end of the year		228,813,520	189,712,017
	Balance		293,872,010	254,770,507

Note No.3

	Other Long Term Liabilities	As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
	Other payable		
	Security received from Licensees	1,710,000	1,700,000
		1,710,000	1,700,000

Note No.4

	Long Term Provisions	As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Provisions for Employees Gratuity	14,866,898	11,953,703
2	Provisions for Employees Leave Encashment	901,156	857,450
		15,768,054	12,811,153

MULTIMETALS LIMITED

Note No. 5

Short Term Borrowings		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
Loans repayable on demand			
(a) From Banks (Secured)			
(i)	Working capital limits from Bank of India	305,621,772	3,487,744
(ii)	Buyer's Credit limits from Bank of India	16,347,490	16,053,235
(b) Special Deposit (Guaranted by Directors)			
From Other Companies		-	480,000,000
		499,540,979	1,141,097,572

Notes:

- 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 other fixed assets and charge of Stocks, Book Debts & Margin Money Fixed deposit (Rs.3.50 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..
- Special deposits accepted from corporates are secured by personal guarantee of two directors of the company.

Note No.6

Trade Payable		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Accepted Bill under L/C	162,490,018	315,636,537
2	MSME	-	-
3	Sundry Creditors	7,998,232	3,228,376
		170,488,250	318,864,913

Notes:

The company has not received any Memorandum claiming their status as on 31st March, 2017 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 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Unclaimed Dividend	101,396	132,820
2	Interest accrued and due on borrowings	-	-
3	Outstanding Payables	13,115,539	8,219,950
4	Foreign Currency Item Closing Adjustment Account	-	43,578
5	Statutory Dues	653,367	432,493
6	Interest received in advance	727,795	1,059,843
7	Advance from customers	25,652,160	603,826
		40,250,257	10,492,510

Note No.8

Short Term Provisions		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
	Provisions for Current Income Tax	36,730,173	34,517,578
		36,730,173	34,517,578

**MULTIMETALS LIMITED
NOTES FOR BALANCE SHEET & PROFIT & LOSS ACCOUNT
31-03-2017**

**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				2016-17	2015-16			2016-17	2015-16		
Equity Shares	480,000	480,000	Acechamp Industrial Park Pvt. Ltd.	Others	Rs.10/-	48,000	48,000	Un quoted	Fully Paid	3.60%	3.60%	Yes	-

MULTIMETALS LIMITED

Note No.11

Long Terms Loans & Advances		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	<u>Unsecured, considered good</u> Security Deposits	8,430,907	7,729,779
(b)	Unsecured, considered doubtful Advance to Supplier	-	-
		8,430,907	7,729,779

Note No.12

Other Non - Current Assets		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	Excise duty Deposit under protest	12,875,000	7,725,000
(b)	Excise duty reversal in cenvat under protest	10,300,000	10,300,000
(c)	Excise duty Demand recovered from refunds	1,465,494	1,465,494
		24,640,494	19,490,494

Note No.13

Inventories		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	Raw Materials	29,394,164	76,303,541
(b)	Work - in - progress	113,340,144	56,164,079
(c)	Finished Goods	58,697,184	50,385,601
(d)	Traded Goods	-	4,980,703
(e)	Stores & Spares	14,464,186	5,079,701
(f)	Loose Tools	1,205,393	4,170,715
Details of method of valuation as mentioned in signifiant accounting policies.		217,101,071	197,084,340

NOTE NO. 14

Trade Receivables		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
Sundry Debtors			
Considered good			
Outstanding for more than six months		52,421,084	59,955,623
Others		148,037,677	192,164,309
Considered doubtful Outstanding for more than six months (decreed but pending execution)		574,305	574,305
		201,033,066	252,694,237

NOTE NO. 15

Cash & Cash Equivalents		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	Balance with Banks	98,245,248	251,138,933
(b)	Cash on hand	568,958	552,501
(c)	Balance with banks for unpaid dividend	101,474	132,898
(d)	Balances with banks held as margin money (out of which maturity period more than 12 months Rs.10775/-)	31,176,145	43,401,718
		130,091,825	295,226,050

MULTIMETALS LIMITED

Note No.16

Short Terms Loans Advances		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	<u>Unsecured, considered good</u>		
	Advance to Suppliers	8,259,412	27,892,997
	Advance to Staff	-	1,000
	Loan to Staff	2,000	325,750
	Grain Loan to Staff	9,898	8,898
	Advance to Related Party	-	-
(b)	<u>Unsecured, considered Doubtful</u>		
	Advance to Suppliers	-	-
		8,271,310	28,228,645

Note No.17

Other Current Assets		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Balance with Central Excise Dept.	71,460,790	40,985,553
2	Balance with Service Tax Dept.	-	(24,338)
3	Balance with Income Tax Dept.	36,426,216	34,368,247
4	Balance with Commercial Tax Dept.	82,159,827	83,229,436
5	Balance with Customs Dept.	-	-
5	Prepaid Expenses	1,103,934	2,651,183
6	Recoverable Expenses	1,310,660	745,965
7	Advance Interest Paid on L/C	4,092,739	6,381,648
9	Accrued Income	-	-
8	Foreign Currency Item Closing Adjustment Account	558,363	6,764,331
9	Export Entitlement (Duty Drawback)	1,484,110	249,845
10	Interest recoverable	348,882	7,789,042
11	Margin placed with broker	8,475,622	7,613,211
12	Mark to market on derivatives	862,275	(136,870)
		208,283,417	190,617,254

NOTE NO. 18

Revenue from operations		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	<u>Sale of products (Gross)</u>		
	Indegenous Sales	482,048,342	672,621,548
	Export Sales	767,556,732	1,028,623,607
	Foreign Exchange gain / (Loss) on Export Sales	14,678,790	14,282,012
	Conversion Sales	2,154,017	6,715,402
	Sale of Traded Items	11,242,246	10,641,450
	Misc. Sales	3,797,507	3,724,372
(b)	<u>Other operating revenues</u>		
	Duty Drawback Refund	11,373,764	9,078,294
		1,292,851,399	1,745,686,685
	Less: Excise Duty	130,098,637	180,118,632
		1,162,752,762	1,565,568,053

MULTIMETALS LIMITED

Note No.19

Other Income		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	<u>Interest Income</u>		
	From Bank	5,023,804	3,866,777
	From Trade Debtors / others	2,190,419	3,746,198
	From Loan to party	26,560,275	7,995,207
(b)	Foreign currency items closing adjustments	558,363	6,720,754
(c)	Balance Written in	-	1,046,173
(d)	<u>Other non - operating income</u>		
	Rent Recovered	849,000	756,000
	Baddebts recovery	3,722,138	-
	Earlier Year Duty Drawback Income (CD)	11,212,774	-
	Earlier Year Duty Drawback Income (ST)	513,512	-
		50,630,284	24,131,109

Note No.20

Cost of Material Consumed		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
	Opening stock :	76,303,541	169,725,502
	Add : Purchases during the year	850,909,568	889,989,448
		927,213,109	1,059,714,950
	Less : Closing stock :	29,394,164	76,303,541
	Consumption for the year	897,818,945	983,411,409

Note No. 21

Changes in Inventories of finished goods, Work in progress and stock in trade		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
	Closing Stock :		
	Work-in-process	113,340,144	56,164,079
	Finished Goods	58,697,184	50,385,601
	Traded Goods	-	4,980,703
		172,037,328	111,530,383
	Opening Stock		
	Work-in-process	56,164,079	235,219,496
	Finished Goods	50,385,601	36,432,907
	Traded Goods	4,980,703	-
		111,530,383	271,652,403
	(Increase)/ Decrease in Stock	(60,506,945)	160,122,020

Note No. 22

Employees Benefit Expenditures		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
	Salaries, wages and bonus	30,483,618	27,179,822
	Contribution to provident and other funds	3,226,381	2,837,716
	Contribution to employees state insurance Corporation	659,801	674,880
	Employees welfare expenses	14,205	69,288
	Employees insurance premium	354,847	205,954
	Leave encashment expenses	766,388	1,380,898
	Gratuity expenses	3,606,513	1,753,007
		39,111,753	34,101,565

MULTIMETALS LIMITED

Note No. 23

Finance Costs		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
(a)	Interest Expenses	26,771,313	35,827,159
(b)	Other Borrowing Costs		
	Bank Charges	6,328,722	11,342,103
		33,100,035	47,169,262

Note No. 24

Other Expenses		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Power, Fuel & Water	31,610,131	33,609,728
2	Consumption of Stores & Spares (including Loose Tools)	57,972,631	98,049,690
3	Sundry Manufacturing Expenses	16,703,893	13,367,030
4	Repairs of Plant & Machinery	1,332,393	2,826,056
5	Freight & Transport	23,945,101	29,399,330
6	Insurance	1,176,774	892,581
7	Rent	372,000	12,000
8	Rates & Taxes	1,450,455	989,508
9	Payment to the auditors		
	(a) As auditor	275,000	316,250
	(b) for other services	25,000	28,750
10	Prior Period Expenses	26,617	42,000
11	Short payments	1,011,323	11,359,514
12	Non recoverable Duty drawback	-	3,876,574
13	Non recoverable IEX Charges	-	6,518,820
14	Non recoverable VAT Inputs	8,754,850	-
15	Expenditure on CSR Activity	2,521,067	2,593,943
16	Other Selling & Administrative Expenses	9,073,489	11,431,803
		156,250,724	215,313,577

Note No. 25

Exceptional Items		As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
1	Net Gain on sale of fixed Assets	744,895	79,804
		744,895	79,804

NOTES RELATING TO ADDITIONAL INFORMATION

NOTE NO. 26

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

	As on 31-03-2017 (Rs. In Lacs)	As on 31-03-2016 (Rs. In Lacs)
I Contingent Liabilities not provided for::		
(a) Claims against the Company not acknowledged as debts comprise of:		
(i) Excise duty demands disputed by the company relating to issues of availment of Cenvat Credit	830.34	26.67
(ii) Demand for Land Tax	4.83	4.83
(iii) Claims by the employees	19.57	19.57
In the opinion of the company no amount is payable in respect of the same.		
(b) Guarantees given by Banks in favour of		
(i) Indegenous Customers	753.91	805.84
(ii) Export Customers	707.99	789.69
II Commitments: NIL		

Notes- During the year amount has been increased to Rs.803.67lacs on account of demand Rs.517.71lacs raised by the Commissioner Central Excise, Udaipur for wrongly availment of Cenvat credit. Which was also confirmed the demand of Rs.517.71lacs & Penalty Rs.517.71lacs less amount of Rs.231.75lacs appropriated against demand by the Commissioner Central Excise, Udaipur. The Company in process of filing appeal before the CESTAT, New Delhi with in time limit of godays from the date of Order. In the opinion of lawyer appointed by the company the demand is not sustainable on conclusion of the case.

MULTIMETALS LIMITED

Note No. 27

A. Purchases / Sales of finished goods and traded goods:

(Amount in Rs.)

Class of goods	Purchases		Sales	
	2016-17	2015-16	2016-17	2015-16
FINISHED GOODS				
(i) Copper base Alloys Tubes	-	-	1,218,727,632	1,649,374,101
(ii) Copper base Alloys Roads, Section & Wire	-	-	41,717,919	54,006,480
(iii) Pipe Fittings	-	-	-	643,094
(iv) Nickel base & Other base Alloys Tubes	-	-	484,190	-
OTHERS				
(v) Copper	-	-	4,059,821	-
(vi) Sludge Dust	-	-	1,448,319	-
(vii) Scrap	-	-	-	19,949,640
TRADED GOODS				
(viii) Pipes & Pipe Fittings	6,399,711	14,742,376	11,242,246	10,641,450

B. Details of Raw Materials (metal contents) consumed:

(Amount in Rs.)

Items	2016-17	2015-16
Copper	687,104,058	767,902,345
Zinc	28,794,668	30,937,464
Brass Scrap	4,431,351	18,214,176
Brass Semi -	12,304,869	-
Cupro Nickel Scrap	36,541,607	3,643,756
Others	140,947,259	150,408,799

Note No. 28

Value of imports (CIF basis) accounted:

(Amount in Rs.)

	2016-17	2015-16
Raw material		
(i) Direct Import	34,009,289	144,987,010
(ii) Direct Import of Traded Items	4,802,542	11,760,549
Components and spare parts	22,979,207	8,708,389
Capital Goods	-	1,282,800

B. Expenditure in foreign currency:

Others	1,163,253	2,787,370
--------	-----------	-----------

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

Particulars	2016 - 17		2015 - 16	
	Rs.	%	Rs.	%
Raw materials				
Imported (includes purchase on high seas)	35,946,523	4	160,243,197	16
Indigenous	861,872,422	96	823,168,212	84
	897,818,945	100	983,411,409	100
Stores, spare parts and components				
Imported (includes purchase on high seas)	18,773,460	32	15,793,245	16
Indigenous	39,199,171	68	82,256,445	84
	57,972,631	100	98,049,690	100

2016-17
Rs.

2015-16
Rs.

(d) The amount remitted during the year in foreign currencies on account of dividends:	NIL	NIL
--	-----	-----

(e) Earning in foreign currency realised for:

Export of goods	698,090,352	977,547,511
Others	Nil	Nil

MULTIMETALS LIMITED

NOTE NO. 29

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.5,58,363/-R(Previous year Profit Rs.67,20,754/-) and net profit/ (loss) of exchange difference on settlement of transaction or exchange difference on forward contract charged to Profit & Loss Account of Rs.1,46,78,790/- (Previous year Profit Rs.1,42,82,012/-).

NOTE NO. 30

Employees Benefits

Disclosure requirement under revised As - 15 of employee benefit on the basis of actuarial valuation at the year end:

(Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
1 Change in Benefit Obligation				
Liability at the beginning of the year	119.54	113.59	8.57	30.32
Add: Interest Cost	9.56	8.80	0.69	2.35
Current Service Cost	11.28	8.90	(1.39)	(23.77)
Benefit paid	(6.93)	(11.58)	(7.23)	(35.56)
Actuarial (Gain)/ Loss	15.22	(0.17)	1.49	35.23
Liability at the end of the year	148.67	119.54	9.01	8.57
2 Expenses recognized in the Profit and Loss Account				
Current Service Cost	9.56	8.90	0.69	(23.77)
Interest Cost on Obligation	11.28	8.80	(1.39)	2.35
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/ loss reconised in the year ended 31.03.2017	15.22	(0.17)	1.49	35.23
Expenses recognized in the Profit and Loss Account	36.07	17.53	7.66	13.81
3 Actuarial Assumptions				
Discount Rate	7.50%	8.00%	7.50%	8.00%
Salary Escalation Rate	6.00%	5.50%	6.00%	5.50%
Retirement Age	58 Years			
Withdrawal Rates	1.00%	1.00%	1.00%	1.00%
Mortality	Indian Assured Lives (2006 - 08) Ult. Mortality rates			

NOTE NO. 31

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. 32

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 | Mr. Ankur Agrawal |
| (d) Other related parties | M/s. Hadoti Punji Vikas Ltd Kota
M/s. Liddle Manufacturing Private Limited
M/s. Jammu Metalic Oxides Pvt. Limited
M/s. Kota Dall Mill, Kota
M/s. Rustic Urban Food Park Pvt. Limited
M/s. Ansh Manufacturing Pvt. Limited
M/s. Agresen Agro Industries Pvt Ltd, Kota
M/s. Arden Stone - Mart Private Limited
M/s. Baran Roller Floor Mills Ltd, Kota
M/s. Edila Business World Pvt. Ltd
M/s. Jagdamba Kirana Store, Kota
M/s. Boulder Stone - Mart Pvt. Limited
M/s. Tirupati Balaji Estate Pvt Ltd, Kota
M/s. Netto Alloys Pvt. Ltd.
M/s. Vivid Realestate Pvt. Limited
M/s. Orient Power Cables Ltd., Kota
M/s. Gujarat Agro Nutrition Foods Industries Pvt. Ltd.
M/s. Acechemp Industrial Park Pvt. Ltd., Kota
M/s. Jeevan Sambal Charitable Trust, Kota |

MULTIMETALS LIMITED

(ii) Transactions with related parties:

(Rs. In Lacs.)

Type of related party	Nature of transaction	Volume of transaction	Payable/ (Receivable) As at 31.03.2017
1. Where control exists	Nil	Nil	Nil
2. Key Management personnel	Managerial remuneration	103.34	15.14
	Sitting Fees	0.06	-
3. Relatives of key management personnel	Managerial remuneration	5.77	Nil
4. Other related parties	1. Rent / Licence income	6.36	-
	2. Purchase of Raw Material	8.58	-
	3. Job Work	4.83	-
	4. Sale of Rawmaterial	42.83	-
	5. Sale of Assets	11.87	-
	6. CSR Activity Expenses	24.81	-
	7. Investment	-	(4.80)

Note No. 33

Earning Per Shares:

(Amount in Rs.)

Particulars	2016-17	2015-16
Net Profit after tax	39,101,503	48,223,342
Profit Attributable to Equity Shareholders	39,101,503	48,223,342
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.)	3.27	4.04

Note No. 34

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	3/31/2017	3/31/2016
	Deferred tax Assets	Deferred tax liability
On account of Depreciation	22,218,013	11,160,364

NOTE NO. 35

Pending Litigations

Amount of pending litigations has already shown in contingent liabilities.

NOTE NO. 36

Loans by Company

Company has given unsecured loan to M/s Jalsagar Commerce Pvt. Ltd. on current account on interest @15%P.A., During the year. Maximum balance outstanding was 40Crore and has been settled during the year, which was taken by them for their bussiness.

NOTE NO. 37

Discloser of demonetization

	SBNs	Other denomination notes	Total
Closing cash as on 08-11-2016	0	108,445	108,445
(+) Permitted receipts	0	650,000	650,000
(-) Permitted payments	0	163,206	163,206
(-) Amount deposited in Banks	0	90,000	90,000
Closing cash as on 30-12-2016	0	505,239	505,239

For and on behalf of the Board

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

Vasudev Agrawal
Chairman
DIN No.01217145

SUDHIR SHARMA
Partner (M.N. 071793)
KOTA
May 29,2017

B.S. Tanwar
Secretary
M.N. 4191

Rajendra Agrawal
Vice Chairman &
Managing Director
DIN No.00345629

MULTIMETALS LIMITED

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

PROXY FORM

FIFTIETH 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 Tuesday, 19th day of September, 2017 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 _____ 2017

Signature of first named/sole shareholder

Affix Revenue
Stamp

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

cherry # 83515-51095