HISAR METAL INDUSTRIES LIMITED

REGD. Off. & Works : Near Industrial Development Colony Hisar - 125 005 (Haryana) INDIA
Ph. : 01662-220067, 220367, 220738, Fax : 91-1662-220265
E-mail : info@hisarmetal.com
Delhi Off. Ph. : 011 - 45056727, 27354176 Fax : 011 - 43851119
Website :www.hisarmetal.com
CIN-L74899HR1990PLC030937

October 03, 2018

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 590018
(Permitted Security/BSE indonext)

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400051
Scrip Code: HISARMETAL

Sub: Approved and adopted Annual Report for the Financial Year 2017-18

Dear Sir / Madam

We enclose, in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 a copy of the Annual Report for the financial year 2017-18 as approved and adopted in the 28th Annual General Meeting of the Company held on September 27, 2018.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **Hisar Metal Industries Limited**

HISAR METAL IND. LTD. HISAR

(Vishesh Kumar Chugh)
Company Secretary & Compliance Officer

HISAR METAL

TWENTY EIGHTH ANNUAL REPORT 2017-18

HISAR METAL INDUSTRIES LTD.

CIN : L74899HR1990PLC030937

BOARD OF DIRECTORS
Mr. M.P. Jindal (Chairman)
Mr. Abhiram Tayal (Managing Director)
Mr. Karan Dev Tayal (Whole-time Director)
Mrs. Anubha Tayal
Mr. Shital Parshad Jain
Mr. Sajjan Singh
Mr. Sharat Jain
Mr. Anuj Kumar

CHIEF FINANCIAL OFFICER
Mr. R.S.Bansal

GM (FINANCE) & COMPANY SECRETARY
Mr. Vishesh Kumar Chugh

STATUTORY AUDITORS
Arun Naresh & Co.
Chartered Accountants
259, 2nd Floor, Aggarwal City Plaza
Rohini, Sector-3, Delhi-85

BANKERS
Punjab National Bank

REGISTERED & CORPORATE OFFICE
Near I.D.C., Delhi Road
Hisar-125 005
Haryana

CIN: L74899HR1990PLC030937



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NOTICE

Notice is hereby given that the Twenty Eighth **Annual General Meeting (AGM)** of **Hisar Metal Industries Limited** will be held on Thursday**, September 27, 2018 at 9:00 A.M.** at its Registered Office at **Near Industrial Development Colony, Delhi Road, Hisar-125 005, (Haryana)**, to trancsact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.

2. To declare a dividend of Re. 1/- per share as recommended by the Board of Directors.

3. To appoint a Director in place of Mrs. Anubha Tayal (DIN-00081391), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

4. 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 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 50,000 (Rupees fifty thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Naveen Gupta & Co., Cost Accountants (Firm Registration No. 100920), Cost Auditors of the Company, for the financial year 2018-19 be and is hereby ratified**."**

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

   "RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V to the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in partial modification of the resolution passed at the Annual General Meeting held on September 24, 2014, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the revision in remuneration and perquisites/benefits of Mr. Abhiram Tayal Managing Director of the Company (DIN: 00081453) from January 1, 2018 for the remainder of duration of appointment upto February 13, 2020 as specified herein-below, as follows:

   a) **Salary:** Rs. 1,25,000/- per month (existing Rs. 50000/- per month) for one year i.e from January 1, 2018 to December 31, 2018.
   : Rs. 1,50,000/- per month for remaining part of tenure i.e. from January 1,2019 to February 13, 2020

   b) **Perquisites:** In addition to the salary Mr. Abhiram Tayal will be entitled to following perquisites during the currency of his tenure:

      i. **Medical reimbursement**: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

ii. **Leave travel concession**: Leave travel concession for self and family once in a year not exceeding two month's salary.

iii. **Club fees**: Fees of clubs subject to two clubs provided that no life membership or admission fees will be paid.

iv. Telephone and other necessary communication facilities at the residence for Company's business shall be provided by the Company.

v. Car facilities with driver for business purpose of the Company.

vi. Contribution to provident fund and superannuation fund as per rules of the Company to the extent said amount is not taxable under the Income Tax Act, 1961.

vii. Gratuity payable shall not exceed half- month's salary for each completed year of service.

viii. Encashment of earned leave at the time of retirement/superannuation in accordance with the rules of the Company.

RESOLVED FURTHER that no sitting fees will be paid to Mr. Abhiram Tayal for attending meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Abhiram Tayal as Managing Director of the Company aforesaid remuneration will be paid to him as minimum remuneration subject to the provisions of Schedule V of the Act and receipt of the requisite approvals, if any.

RESOLVED FURTHER that Mr. Abhiram Tayal shall perform such duties as shall be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

RESOLVED FURTHER that Mr. Abhiram Tayal, Managing Director and/or Mr. Vishesh Kumar Chugh, Company Secretary of the Company be and are hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution**."**

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

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V to the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in partial modification of the resolution passed at the Annual General Meeting held on September 27, 2017, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the revision in remuneration and perquisites/benefits of Mr. Karan Dev Tayal Whole Time Director of the Company (DIN: 00181214) from January 1, 2018 for the remainder of duration of appointment upto February 13, 2020 as specified herein-below, as follows:

a) **Salary:** Rs. 1,25,000/- per month (existing Rs. 75000/- per month) for one year i.e from January 1, 2018 to December 31, 2018.
: Rs. 1,50,000/- per month for remaining part of tenure i.e. from January 1,2019 to February 13, 2020

a) Perquisites: In addition to the salary Mr. Karan Dev Tayal will be entitled to following perquisites during the currency of his tenure:

i) **Medical reimbursement**: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

ii) **Leave travel concession**: Leave travel concession for self and family once in a year not exceeding two month's salary.

iii) **Club fees**: Fees of clubs subject to two clubs provided that no life membership or admission fees will be paid.

iv) Telephone and other necessary communication facilities at the residence for Company's business shall be provided by the Company.

v) Car facilities with driver for business purpose of the Company.

vi) Contribution to provident fund and superannuation fund as per rules of the Company to the extent said amount is not taxable under the Income Tax Act, 1961.

vii) Gratuity payable shall not exceed half- month's salary for each completed year of service.

viii) Encashment of earned leave at the time of retirement/superannuation in accordance with the rules of the Company.

RESOLVED FURTHER that no sitting fees will be paid to Mr. Karan Dev Tayal for attending meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Karan Dev Tayal as Whole-time Director of the Company aforesaid remuneration will be paid to him as minimum remuneration subject to the provisions of Schedule V of the Act and receipt of the requisite approvals, if any.

RESOLVED FURTHER that Mr. Karan Dev Tayal shall perform such duties as shall be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

RESOLVED FURTHER that Mr. Abhiram Tayal, Managing Director and/or Mr. Vishesh Kumar Chugh, Company Secretary of the Company be and are hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution**."**

By the order of Board of Directors
For **Hisar Metal Industries Limited**

Hisar, August 11, 2018
Registered Office:
Near I.D.C., Delhi Road
Hisar-125 005
Haryana

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.**

2. The instrument appointing a proxy, duly completed, should be received not less than 48 hours before the commencement of the meeting at the registered office of the Company in order to make the proxies effective. A person appointed as proxy shall act on behalf of not more than fifty members and holding in the aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member

holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.

4. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at-least three days in advance.

5. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

6. The register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

7. The register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

8. Members are advised to nominate a person in respect of all the shares held by them.

9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA/Company, for consolidation into a single folio.

10. 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.

11. The statement as per Section 102(1) of the Companies Act, 2013 with respect to the special businesses in this Notice is annexed herein-below.

12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

13. The Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2018 to September 27, 2018 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2018 and for the AGM.

14. Subject to the provisions of the Companies Act, 2013 dividend of 10% (Re. 1/- per share) for the financial year ended on March 31, 2018 as recommended by the Board, if declared at the meeting, will be paid within 30 days from the date of declaration, to those members whose names appear on the Company's Register of Members/List of Beneficiaries as on September 16, 2018.

15. All documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours on working days up to the date of the AGM.

16. Pursuant to Section 124 of the Companies Act, 2013 any amount of dividend that remains unpaid / unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund of the Central

Government (IEPF). The Company has transferred the amount of dividends declared up to financial years 2009-10 from time to time, to the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 27, 2017 on the website of the Company (http://www.hisarmetal.com). Members are requested to write to the Company Secretary to claim unpaid dividend.

17. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all shares of the Company in respect of which dividend remain unpaid or unclaimed for consecutive period of seven years or more shall be transferred to the IEPF Authority after complying with the procedure laid down under the Rules. During the last year 24220 shares have been transferred to IEPF authority. The details are available on the website of the Company (http://www.hisarmetal.com)

18. Members holding shares in dematerialized form are requested to update the details pertaining to their shareholding such as change of address/name, bank details, ECS mandate, nominations, power of attorney etc. with their Depository Participants. However the members who hold shares in physical form may write to the Company Secretary or RTA at M/s. Skyline Financial Services Pvt. Ltd., D-153 A, Ist Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020, Tel.: +91 (11) 64732681 to 88, Fax: +91 (11) 26812682, Email: admin@skylinerta.com

19. Members holding shares in physical form are requested to dematerialize their shares for their own convenience.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Registrar and Share Transfer Agent or the Company.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

22. The Notice of the AGM alongwith the Annual Report 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM alongwith the Annual Report 2017-18 will also be available on the Company's website: http://www.hisarmetal.com.

23. Instructions and other information relating to remote e-voting are as under:

    I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

    II. The facility for voting through ballot paper system shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through above voting system.

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

IV. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

V. The Board of Directors has appointed Mr. Sanjeev Jain, Practising Chartered Accountant (Membership No 500771), as Scrutinizer to scrutinise the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 20, 2018 only shall be entitled to avail the facility of remote e-voting or voting by ballot paper at the meeting.

VII. You can also update your mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 20, 2018.

IX. Any person, who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 20, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

X. The remote e-voting period commences on September 24, 2018 (9:00 am) and ends on September 26, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

XI. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company http://www.hisarmetal.com and on the website of NSDL https://evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.

XII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. September 27, 2018.

XIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

XIV. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client I For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjeevacs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item: 4

The Board of Directors (Board) in its meeting held on August 11, 2018 has appointed M/s. Naveen Gupta & Co., Cost Accountants, having Firm Registration no. 100920 with the Institute of Cost Accountants of India, as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2018-19 at a remuneration of Rs. 50,000 plus applicable taxes and reimbursement of actual travel and out of pocket expenses. The appointment and remuneration was made on the recommendation of Audit Committee of the Company. As per provisions of the Companies Act, 2013 the remuneration of Cost Auditor shall be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution set forth in Item No. 4.

Item No. 5

Mr. Abhiram Tayal was re-appointed by the shareholders as Managing Director with effect from February 14, 2015 for 5 years in their Annual General Meeting held on September 24, 2014. Considering the role and the important contributions made by Mr. Abhiram Tayal over the last 37 years in various capacity for the growth of the Company and also taking into account similar sized industries in India, the Nomination and Remuneration Committee, in its meeting held on November 14, 2017 has recommended and the Board of Directors, in its meeting held on November 14, 2017, has approved the revision of remuneration and perquisites/benefits of Mr. Abhiram Tayal (holding DIN 00081453), Managing Director of the Company with effect from January 1, 2018, for remainder of duration of appointment upto February 13, 2020 subject to the approval of the shareholders.
Disclosure as required Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

With his vast experience in steel sector, the Board of Directors considered its desirable to approve the revision in remuneration payable to him for his current tenure of appointment as Managing Director.
Mr. Abhiram Tayal is Independent Director in M/s Jindal Law Ltd. and does not hold any membership of committees in any other Company. Further he is a shareholder of the Company and holds 3,53,130 shares in the Company.
The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

Except the following none of the other Director/ Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested in this resolution:

Sr. No.	Name	Description	Relation
1.	Mrs. Anubha Tayal	Non-executive Director	Wife
2.	Mr. Karan Dev Tayal	Whole Time Director	Son
3.	Mr. Rahul Dev Tayal	Shareholder holding 2.17% share capital of the Company	Brother
4.	Ms. Kanika Tayal	Shareholder holding 2.10% share capital of the Company	Daughter

The resolution read with explanatory statement should be considered as written memorandum, as required under the provisions of Section 190 of the Companies Act, 2013, setting out the terms of employment of Mr. Abhiram Tayal as Managing Director of the Company.

Item No. 6

Mr. Karan Dev Tayal was appointed by the shareholders as Whole Time Director with effect from February 13, 2017 for 3 years in their Annual General Meeting held on 27th September , 2017. Considering the important contributions made by Mr. Karan Dev Tayal over the last 9 years in overall growth of the Company, the Nomination and Remuneration Committee, in its meeting held on November 14, 2017 recommended and the Board of Directors, in its meeting held on November 14, 2017, , has approved the revision of remuneration and perquisites/benefits of Mr. Karan Dev Tayal (holding DIN 00181214), Whole Time Director of the Company with effect from January 1, 2018, for remainder of duration of appointment upto February 13, 2020 subject to the approval of the shareholders.

Disclosure as required Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

With his vast experience in various fields, the Board of Directors considered its desirable to approve the revision in remuneration payable to him for his current tenure of appointment as Whole Time Director.

Mr. Karan Dev Tayal is Director in M/s Ariansh Infotech Private Limited & Amtrex Trading Company Pvt. Ltd. and does not hold membership of any committees. Further he does not hold any share of the Company.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

Except the following none of the other Director/ Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested in this resolution:

Sr. No.	**Name**	**Description**	**Relation**
1.	Mrs. Anubha Tayal	Non-executive Director	Mother
2.	Mr. Abhiram Tayal	Managing Director	Father
3.	Ms. Kanika Tayal	Shareholder holding 2.10% share capital of the Company	Sister

The resolution read with explanatory statement should be considered as written memorandum, as required under the provisions of Section 190 of the Companies Act, 2013, setting out the terms of employment of Mr. Karan Dev Tayal as Whole-time Director of the Company.

The statement containing additional information as required in schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION:

1) Nature of Industry

Steel: The Company is engaged in the Manufacture and sale of stainless steel strips, tubes and pipes etc.

2) Date of commencement of commercial production

N.A. since the Company has already commenced its business activities

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

4) Financial performance based on given indicators

(Rs. In lakhs)

Particulars	2017-18	2016-17	2015-16
Total Income	23488.33	18074.07	19737.32
Profit before depreciation and tax	913.07	564.92	240.65
Depreciation	184.34	181.57	170.01
Profit before tax	728.73	383.35	70.64
Tax Expense	232.33	119.59	31.88
Profit after tax	496.40	263.76	38.76
Equity capital (face value Rs. 10/-)	540.00	540.00	360.00
Earnings per share (Rs.)	9.20	4.89	1.08

5) Foreign investments or collaborators, if any:

The Company did not have any foreign investment or collaboration.

II. Information About Managing Director & Whole Time Director:

1) Background Details

Mr. Abhiram Tayal	Mr. Karan Dev Tayal
Aged 64 years, is a Graduate from Punjab University, Chandigarh, with wide and varied experience in business and the Steel Industry.	Aged 38 years is a M. Tech (Computer Science) with wide and varied experience in the Information Technology and Steel Industry.

2) Past Remuneration

(Rs. In lakhs)

Financial Year	Mr. Abhiram Tayal	Mr. Karan Dev Tayal
2017-18	8.47	10.72
2016-17	6.22	NIL
2015-16	6.22	NIL
2014-15	6.17	NIL

3) Recognition or Awards

Mr Abhiram Tayal and Mr Karan Dev Tayal are well recognized for their leadership, visionary, and entrepreneur skills in managing business activities and have been efficiently managing overall affairs of the Company.

4) Job Profile and his Suitability

Mr. Abhiram Tayal was inducted in 1990 as a member of the Board and become Managing Director of the Company with effect from February 14, 1995. He has an extremely rich experience in the steel industry. Mr. Abhiram Tayal is responsible for the overall conduct and management of business and affairs of the Company. This includes broad development of business; providing strategic direction to the two business units of the Company; review of product portfolio and continual introduction of new products; enhancement of manufacturing efficiencies and rationalization of costs. The Company has registered an incredible growth under his leadership.

Mr. Karan Dev Tayal was inducted on October 03, 2008 as a member of the Board. He has worked with Citi Group as AVP- Future and Options for a period of over 5 years and thereafter set-up his own Company M/s Ariansh Infotech Private Limited, which provides IT solutions. His vast experience in business and interest in technology has guided the Organization in automation of various processes involved in the operations.

Considering the role and the important contributions made by Mr. Abhiram Tayal and Mr. Karan Dev Tayal over the period of time in varied capacities for the growth of the Company, the Board of Directors considers that the remuneration proposed to them are justified commensurate with other organisations of the similar type, size and nature in the steel industry.

5) Remuneration Proposed:

The remuneration proposed is detailed in the resolution.

6) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Apart from their remuneration in the capacity of Managing Director and Whole-time Director, Mr. Abhiram Tayal and Mr. Karan Dev Tayal, have also provided unsecured loan (Outstanding as

on 31-03-3018) of Rs. 67.25 lacs and Rs. 50 lacs respectively to the Company @ 12% p.a. Mr. Abhiram Tayal also holds 3,53,130 shares in the Company.

Further Mrs. Anubha Tayal, Non-Executive Director of the Company has also provided unsecured loan (Outstanding as on 31-03-3018) of Rs. 30.25 lacs to the Company @ 12 % p.a.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits

- Competition;
- Pressure on pricing;
- High Interest rates.

2) Steps taken or proposed to be taken for improvement

- To launch new products ;
- Reduce break-even;
- Enhance performance ethics;
- Leadership and outsourcing;
- Specialisation.

3) Expected increase in productivity and profit in measurable terms.

The above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

IV. DISCLOSURES:

1) The remuneration package of all the managerial persons are given in the respective resolutions.

2) The disclosures as required on all elements of remuneration, service contract details, etc. are mentioned elsewhere in resolution forming part of the notice and in the Corporate Governance Report section of Annual Report.

By the order of Board of Directors
For Hisar Metal Industries Limited

Hisar, August 11, 2018
Registered Office:
Near I.D.C., Delhi Road
Hisar-125 005
Haryana

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 28th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2018 is summarized below:

(Rs. in Lakhs)

FINANCIAL RESULTS	2017-18	2016-17
Sales/Others receipts	23488.33	18074.07
Profit before depreciation and Taxation	913.07	564.92
Less: depreciation	184.34	181.57
Profit after depreciation	728.73	383.35
Less: Provision for Taxation		
Current Year	237.07	111.33
Deferred Tax	2.48	12.92
Previous Year Tax	(7.22)	(4.66)
Profit after Taxation	496.40	263.76
Add: Profit brought forward	662.07	463.30
Profit available for appropriation	1158.47	727.06
Dividend & Tax on dividend	65.10	64.99
Surplus carried to Balance Sheet	1093.37	662.07

COMPANY'S BUSINESS GROWTH AND PROSPECTS

The total income for the current year has increased to Rs.23488.33 Lakhs from Rs. 18074.07 Lakhs in the previous year, whereas the profit after tax has increased from Rs. 263.76 Lakhs to Rs. 496.40 Lakhs .

DIVIDEND

Your Directors have recommended a dividend of 10% on share of face value of Rs. 10 each i.e. Re. 1/- per share for the financial year ended on March 31, 2018.

TRANSFER TO RESERVES

Your Directors have not recommended any amount to transfer to general reserve.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rule, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees coved under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by the Company, if any, are given in the notes to the financial statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions may be accessed on the Company's website at the link: http://www.hisarmetal.com

Your Directors draw attention of the members to Note 27 to the financial statement which sets out related party disclosures.

INTERNAL FINANCIAL CONTROL

Your Company has adequate internal control systems commensurate with its size and operations, although not documented. The Company regularly gets its accounts audited from internal auditor.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the Company's website at http://www.hisarmetal.com.

RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has also devised a Risk Management Policy for identification of elements of risks and procedures for reporting the same to the Board.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure A** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134 (5) of Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the annual accounts for the year ended March 31, 2018 the applicable Indian accounting standards (IND-AS) read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Anubha Tayal (DIN-00081391), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors are due for re-appointment.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of all the Directors and the Board as whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report.

The policy of the Company on Directors' appointment and remuneration, adopted by the Board, is appended as **Annexure-B** to the Boards' report.

During the year Mr Pardeep Nandal , Company Secretary, has resigned from the company on 7th October, 2017. Mr Vishesh Kumar Chugh has been appointed as Company Secretary & Compliance officer on 14th November, 2017.

AUDIT COMMITTEE

The Audit Committee consists of three Directors, out of which two are the Independent Directors, namely Mr. Shital Parshad Jain (Chairman), Mr. Sajjan Singh and Mrs. Anubha Tayal as other members. All the recommendations made by the Audit Committee were accepted by the Board.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance in this Annual Report.

STATUTORY AUDITORS

M/s. Arun Naresh & Co., Chartered Accountants, were appointed as Statutory Auditor of the Company at 27th Annual General Meeting held on September 27, 2017 to hold office till the conclusion of the 32nd Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

M/s. Rajesh Garg & Co., Practicing Company Secretary, was appointed by the Board on 29/05/2017 as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2017-18. But they have tendered their resignation on 31/01/2018. Thereafter Ms Anju Jain, the Practicing Company Secretary was appointed by the Board on 12/02/2018 as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2017-18.

The Secretarial Audit Report for financial year 2017-18 forms part of the Annual Report as **Annexure-C** to the Board's report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed Ms Anju Jain, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2018-19 also.

COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

COST AUDITORS

The Board has appointed M/s. Naveen Gupta & Co., Cost Accountants having Firm Registration No. 100920 with the Institute of Cost Accountants of India, as Cost Auditor of the Company for conducting Cost Audit of the Company for the financial year 2018-19.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure D** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no such employee of the Company who is covered under 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.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure E** to this Report.

CORPORATE GOVERNANCE

Your Company has complied with all the mandatory provisions of corporate governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along-with Auditors' certificate in this regard forms part of the Annual Report as **Annexure F** to the Board's report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forms part of the Annual Report as **Annexure G** to the Board's report.

COMPLIANCE OF GUIDELINES OF SEBI/STOCK EXCHANGE

We have duly complied with all the applicable guidelines issued by SEBI/Stock Exchange.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and date of this report.

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the year under review.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. The Company has not constituted Employees' Stock Option Scheme (ESOS) and not issue any share to its employees under the said Scheme or any other scheme (including sweat equity shares) during the financial year.
3. Company does not have any subsidiary.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no women employee in the company.

ACKNOWLEDGEMENT

The Board of Directors thank and deeply acknowledge the co-operation, assistance and support provided by all the stakeholders viz., workers, shareholders, bankers, customers, dealers, vendors, Government and Regulatory agencies.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

ANNEXURE A

Pursuant to Companies (Accounts) Rules, 2014

A). CONSERVATION OF ENERGY

The following measures are employed by the Company for conservation of energy:-

a) The steps taken on conservation of energy:
   1. Installation of LED lights to reduce power consumptions.
   2. To optimise the combustion of annealing furnaces, the atmospheric air is pre-heated by flue gases at 220°C to reduce fuel consumption.
   3. Using the Operating pumps near the best efficiency point for saving energy.
   4. By maintaining power factor near to 1.00 to save energy.
   5. Installation of variable frequency drive at bright annealing lines and slitting machines resulted energy cost saving and significant reduction in DC motor maintenance cost.
   6. Timer provided for auto controlling of area and plant lighting.
   7. Installed 2x25KW frequency drive in place of DOL starters at rolling mills screw down for proper utilisation of screw speed, resulting saving of energy consumption.
   8. Power purchases through IEX.
   9. At plant area used roof extractors instead of exhaust fans for air circulation saving electrical energy.

b) The steps taken by the Company for utilising alternate sources of energy:
   1. Asbester sheets replaced with the polycarbonate transparent sheets at different intervals in order to achieve better illumination during day time and hence significant reduction in power consumption by switching off shed lights during day time at the plant.

c) The capital investment on energy conservation equipments:
   1. Day light linked control system to be installed on the street lights to shut off the streetlights automatically.
   2. Installing localised capacitor can increase the Power Factor of the motors & improve the voltage profile of the LT distribution & decrease the distribution losses in the cable networks.
   3. More LED lights will be installed in different areas of plant to reduce power consumption.

B). TECHNOLOGY ABSORPTION

The Company has made the below mentioned efforts for the technology absorption in an effective manner:

1. Efforts in brief, made towards technology absorption and innovation : NIL
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. : NIL
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished : NIL
   a) Technology imported
   b) Year of import
   c) Has technology fully absorbed
   d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action
4. Expenditure on Research and development : NIL

C). FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Earnings	1,10,94,269	3,18,55,600
Outgo	2,09,28,906	3,32,51,604

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

Annexure B

NOMINATION AND REMUNERATION POLICY

Introduction:
The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to pay equitable remuneration to the Directors, KMPs and other employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

Constitution of the Nomination and Remuneration Committee:
The Board has constituted the Nomination and Remuneration Committee of the Board as per the requirements under the Companies Act, 2013 ('the Act'). The Board has authority to reconstitute this Committee from time to time.

Meaning of the terms used in this Policy:

a) **"Board"** means the Board of Directors of the Company.

b) **"Directors"** means the Directors of the Company.

c) **"The Committee"** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable other rules and/or regulations.

d) **"The Company"** means Hisar Metal Industries Limited.

e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

f) **"Key Managerial Personnel" (KMP)** means key managerial personnel as defined under Section 2(51) of the Companies Act, 2013 and rules.

g) **"Senior Management"** means the personnel of the Company who are members of its core management team excluding Board comprising all members of management one level below the Executive Directors, including the functional heads.

Terms that have not been defined in this policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or any other SEBI regulation(s) as amended from time to time.

Objectives and purpose of the policy:
The objectives and purpose of this policy are:

a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive/Non-Executive), senior management personnel and recommend to the Board policies relating to the remuneration of the Directors, KMPs and other employees.
b) To formulate the criteria for evaluation of performance of all the Directors, as well as KMPs and senior management.
c) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

d) To retain, motivate and promote talent and to ensure long term sustainability of talented persons and create competitive advantage.

Policy:
This policy is divided into three parts:

Part-A covers the matters to be dealt with and recommended by the Committee to the Board;

Part-B covers the appointment and nomination; and

Part-C covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

Part –A
Matters to be dealt with perused and recommended to the Board by the Committee:
The following matters shall be dealt with by the Committee:

Size and composition of the Board:
The Committee periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a verity of perspectives and skill, in the best interests of the Company as a whole.

Directors:
Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regards to the range of skills, experience and expertise, on the Board.

Succession plans:
Establishing and reviewing Board and senior executive succession plans to ensure and maintain an appropriate balance of skill, experience and expertise on the Board and senior management.

Evaluation of performance:
Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

Remuneration framework and policies:
The Committee is responsible for reviewing and making recommendations to the Board on:
a) the remuneration of the Managing Director, Whole-Time Directors and KMPs;
b) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board Committees;
c) the remuneration policies for all employees including KMPs, senior management and other employees including basic pay, incentive payments, equity awards, retirement rights and service contacts, having regards to the need to:
   (i) attract and motivate talent to pursue the Company's long-term growth;
   (ii) demonstrate a clear relationship between executive compensation and performance; and

(iii) be reasonable and fair, having regards to the best governance practices and legal requirements.

d) the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and

e) the Company's equity-bases incentive schemes, including a consideration of performance thresholds and regulatory and market requirements.

Part –B

Policy for appointment and removal of Directors, KMPs and senior management:

Appointment criteria and qualifications:

The criteria for the appointment of Directors, KMPs and senior management are as follow:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his/her appointment.
- A person to be appointed as Director, KMP or in senior management should posses adequate qualification, expertise and experience for the position he/she is considered for appointment to. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- A whole time KMP of the Company shall not hold office in more than one Company except in its subsidiary Company at the same. However, a whole-time KMP can be appointed as a Director in any Company, with the permission of the Board of the Company.

Term/Tenure:

Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Independent Director:

An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director provided that he/she shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of an Independent Director, it should be ensured that the number of Boards on which such Independent Director serves is restricted to seven listed Companies as an Independent Director and three listed Companies as an Independent Director in case such person is serving as a Whole-Time (Executive) Director of a listed Company.

Removal:

Due to any of the reasons for disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing the removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:
The Whole-Time Director, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-Time Director, KMP and senior management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART-C
Policy relating to the remuneration of Director, KMPs and other employees:

General:

a) The remuneration/compensation/commission to Directors will be determined by the Committee and recommended to the Board for approval.
b) The remuneration and commission to be paid to the Managing Director or Whole-Time Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
c) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the shareholders in the case of Managing Director or Whole-Time Director.
d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-Time Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration of KMPs and other employees:
KMPs and other employees receive basic salary and other perquisites. The perquisites include other allowances. The total salary includes fixed and variable components.
The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities;
- The level of skill, knowledge and experience of individual;
- Core performance requirements and expectations of individuals;
- The Company's performance and strategy;
- Legal and industrial obligations.

The table below depicts the standard components of remuneration package:

Fixed Component		
Basic Salary	Allowances	Superannuation

Remuneration to Non-Executive / Independent Directors:

1. Remuneration:
The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

2. Stock option:
Independent Directors shall not be entitled to any stock option of the Company.

Policy review:

This policy is framed based on the provisions of the Companies Act, 2013 and rules issued thereunder and requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Hisar Metal Industries limited
Near I. D. C., Delhi Road,
Hisar-125005 (Haryana)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hisar Metal Industries limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period).**

(vi) OTHER APPLICABLE ACTS;

a. Factories Act, 1948;
b. Industrial Disputes Act, 1947;
c. Payment of Wages Act, 1936;
d. The Minimum Wages Act, 1948;
e. Employees' State Insurance Act, 1948;
f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
g. The Payment of Bonus Act, 1965;
h. The Industrial Employment (Standing Orders) Act, 1946;
i. Payment of Gratuity Act, 1972;
j. The Workmen's Compensation Act, 1923;
k. Air (Prevention & Control of Pollution) Act, 1981;
l. Water (Prevention & Control of Pollution) Act, 1974;
m. Hazardous Waste (Management & Handling) Rules, 1989;
n. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
o. Environment (Protection) Act, 1986;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MANAGEMENT RESPONSIBILITY

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. I have not examined any other specific laws except as mentioned above.
5. Wherever required , I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

CS Anju Jain
Company Secretary in Practice
ACS No. : 11056
C P No.: 2728

Place : Hisar
Date : 11th August, 2018

Annexure D

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
[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:

i)	CIN	L74899HR1990PLC030937
ii)	Registration Date	14-05-1990
ii)	Name of the Company	HISAR METAL INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares
v)	Address of the Registered office and contact details	Hisar Metal Industries Limited Near I.D.C., Delhi Road, Hisar – 125 005 Tel.: +91 (1662) 220067/ 220367/220738 Fax: +91 (11) 43851119 E-mail: investor@hisarmetal.com Website: www.hisarmetal.com
vi)	Whether listed Company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153 A, Ist Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020 Tel.:+91 (11) 26812682, 83, 64732681 to 88 Fax: +91 (11) 26812682 Email:admin@skylinerta.com

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Steel	2410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
	Not Applicable*				

* Company does not have any Holding/Subsidiary/Associate Company as on 31-03-2018.

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

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01-04-2017)				No. of shares held at the end of the year (As on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2289855	-	2289855	42.40	2288855	-	2288855	42.39	-0.01%
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	590700	-	590700	10.94	590700	-	590700	10.94	NIL
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2880555	-	2880555	53.34	2879555	-	2879555	53.33	-0.01%
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2880555	-	2880555	53.34	2879555	-	2879555	53.33	-0.01%
B. Public share-holding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-

2.Non-institutions									
a) Bodies Corp.									
i) Indian	106088	-	106088	1.96	98059	-	98059	1.82	-0.14
ii) overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i).Individual shareholders holding nominal share capital up to Rs. 2 lakh.	701675	162615	864290	16.01	989042	244965	1234007	22.85	6.84
ii).Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	890195	423900	1314095	24.34	585946	306600	892546	16.53	-7.81
C) Other (specify)									
(C-i) NRIs	95171	-	95171	1.76	132765	-	132765	2.45	0.69
(C-ii) HUF	131143	2550	133693	2.48	118137	2550	120687	2.23	-0.25
(C-iii) Clearing Members/House	6108	-	6108	0.11	18161	-	18161	0.34	0.23
(C-iv) IEPF	-	-	-	-	24220	-	24220	0.45	0.45
Sub-Total(B)(2)	1930380	589065	2519445	46.66	1966330	554115	2520445	46.67	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	1930380	589065	2519445	46.66	1966330	554115	2520445	46.67	0.01
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	4810935	589065	5400000	100.00	4845885	554115	5400000	100.00	NIL

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Share holding at the end of the year (As on 31-03-2018)			% change in share holding during the year#
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Gayatri Devi Kokra	2550	0.04	0.00	1550	0.03	0.00	-0.01
2	Rahul Dev Tayal	117225	2.17	0.00	117225	2.17	0.00	NIL
3	Narender Kumar Jindal & Sons HUF	63000	1.17	0.00	63000	1.17	0.00	NIL
4	Pushpa Jindal	99150	1.84	0.00	99150	1.84	0.00	NIL
5	Narender Kumar Jindal	102000	1.89	0.00	102000	1.89	0.00	NIL
6	Mahabir Prasad Jindal	160500	2.97	0.00	160500	2.97	0.00	NIL

7	Ravinder Kumar Jindal	186300	3.45	0.00	186300	3.45	0.00	NIL
8	Pankaj Jindal	261750	4.85	0.00	261750	4.85	0.00	NIL
9	Kanika Tayal	113400	2.10	0.00	113400	2.10	0.00	NIL
10	Mahabir Prasad Jindal & Sons HUF	116700	2.16	0.00	116700	2.16	0.00	NIL
11	Abhiram Tayal	353130	6.54	0.00	353130	6.54	0.00	NIL
12	Anubha Tayal	714150	13.22	0.00	714150	13.22	0.00	NIL
13	Ravindra Tubes Limited	14100	0.26	0.00	14100	0.26	0.00	NIL
14	Jindal Metal Limited	60000	1.11	0.00	60000	1.11	0.00	NIL
15	Neeraj Jindal Ispat Udyog Limited	249000	4.61	0.00	249000	4.61	0.00	NIL
16	Amtrex Trading Company Private Limited	267600	4.96	0.00	267600	4.96	0.00	NIL
	Total	**2880555**	**53.34**	**0.00**	**2879555**	**53.33**	**0.00**	**-0.01**

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

Sr. No.	Name	Shareholding		Date	Increase/ decrease in Share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning/ end of the year	% of total shares of the Company				No. of shares	% of total shares of the company
1	Gayatri Devi Kokra	2550	0.04	08/12/2017	-1000	Disposal	1550	0.03

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

Sl. No.	Name	Shareholding		Date	Increase/ decrease in Share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning/end of the year	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Mahendra Girdharilal	174363	3.23	01/04/2017	-			
		174363	3.23	31/03/2018			**174363**	**3.23**
2.	Keshav Jindal	136950	2.54	01/04/2017	-			
		136950	2.54	31/03/2018			**136950**	**2.54**
3.	Yashavi Jindal	107700	1.99	01/04/2017				
		107700	1.99	31/03/2018			**107700**	**1.99**
4.	Krishnakumar Dharamshi Somaiya	80011	1.48	01/04/2017				
				12/05/2017	-1	Transfer	80010	1.48
				19/05/2017	23145	Transfer	103155	1.91
				26/05/2017	2882	Transfer	106037	1.96

				02/06/2017	7211	Transfer	113248	2.10
				14/07/2017	776	Transfer	114024	2.11
				21/07/2017	3803	Transfer	117827	2.18
				28/07/2017	1450	Transfer	119277	2.21
				04/08/2017	1167	Transfer	120444	2.23
				11/08/2017	55	Transfer	120499	2.23
				20/10/2017	205	Transfer	120704	2.24
				27/10/2017	470	Transfer	121174	2.24
				31/10/2017	-51173	Transfer	70001	1.30
				03/11/2017	11881	Transfer	81882	1.52
				10/11/2017	16495	Transfer	98377	1.82
				17/11/2017	10445	Transfer	108822	2.02
				24/11/2017	-1011	Transfer	107811	2.00
				01/12/2017	3159	Transfer	110970	2.06
				08/12/2017	41	Transfer	111011	2.06
				29/12/2017	-600	Transfer	110411	2.04
		110411	2.04	31/03/2018			**110411**	**2.04**
5.	Shivani Jain	0	0	01/04/2017				
				23/03/2018	72750	Transfer	72750	1.35
		72750	1.35	31/03/2018			**72750**	**1.35**
6.	Mahender Kumar Goyal	51450	0.95	01/04/2017				
		51450	0.95	31/03/2018			**51450**	**0.95**
7.	Deepa Bansal	50673	0.94	01/04/2017				
		50673	0.94	31/03/2018			**50673**	**0.94**
8.	Krishan Kumar Jain	46200	0.86	01/04/2017				
		46200	0.86	31/03/2018			**46200**	**0.86**
9.	Lukman Munavar Patel	0	0	01/04/2017				
				11/08/2017	9000	Transfer	9000	0.17
				18/08/2017	11000	Transfer	20000	0.37
				25/08/2017	10000	Transfer	30000	0.56
				01/09/2017	-15000	Transfer	15000	0.28
				17/11/2017	1300	Transfer	16300	0.30
				24/11/2017	7026	Transfer	23326	0.43
				01/12/2017	1191	Transfer	24517	0.45
				15/12/2017	4395	Transfer	28912	0.54
				23/02/2018	5245	Transfer	34157	0.63
				09/03/2018	50	Transfer	34207	0.63
		34207	0.63	31/03/2018			**34207**	**0.63**
10.	Ruchika Agrawal	31500	0.58	01/04/2017				
		31500	0.58	31/03/2018			**31500**	**0.58**

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ decrease in Share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning /end of the year	% of total shares of the Company				No. of shares	% of total shares of the company
A	**Directors:**							
1	M. P. Jindal Non-Executive Chairman #	160500	2.97	01-04-2017	-			
		160500	2.97	31-03-2018			**160500**	**2.97**
2	Abhiram Tayal Managing Director	353130	6.54	01-04-2017	-			
		353130	6.54	31-03-2018			**353130**	**6.54**
3	Anubha Tayal Non-Executive Director	714150	13.22	01-04-2017	-			
		714150	13.22	31-03-2018			**714150**	**13.22**
4	Karan Dev Tayal Whole-time Director	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
5	Shital Parshad Jain Non-Executive Director	0	0.00	01-04-2018	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
6	Sajjan Singh Non-Executive Director	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
7	Sharat Jain Non-Executive Director	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
8	Anuj Kumar Non-Executive Director	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
B	**Key Managerial Personnel (KMP's)**							
1	Chief Financial Officer R.S.Bansal #	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
2	Company Secretary Pardeep Nandal (Resigned during the year)	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00
3	Company Secretary Vishesh Chugh (Joined during the year)	0	0.00	01-04-2017	-	Nil Holding/ movement during the year		
		0	0.00	31-03-2018			0	0.00

Mr. M.P. Jindal, also holds 116700 shares in the Company through Mahabir Prasad Jindal & Sons HUF.
Mr. R.S. Bansal, holds 3750 shares in the Company through Radhey Shyam & Sons HUF.

V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	5323.18	1091.63	6414.81
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**5323.18**	**1091.63**	**6414.81**
Change in Indebtedness during the financial year			
• Addition	30.67	8.08	38.75
• Reduction	-	-	-
Net Change	**30.67**	**8.08**	**38.75**
Indebtedness at the end of the financial year			
i) Principal Amount	5353.85	1099.71	6453.56
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**5353.85**	**1099.71**	**6453.56**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Name of Whole-time Director	Total Amount
		Abhiram Tayal	Karan Dev Tayal	
1.	Gross salary	8,46,600	10,71,600	1918200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
Total (A)		**8,46,600**	**10,71,600**	**1918200**
Ceiling as per the Act	Rs.36.43 Lakhs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

B. Remuneration to other Directors: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mahabir Prasad Jindal	Anubha Tayal	Shital Parshad Jain	Shart Jain	Anuj Kumar	Sajjan Singh	
1.	Independent Directors							
	Fee for attending Board/ Committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.	Other Non-Executive Directors							
	Fee for attending Board/ Committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	-	-	-	-	-	-	-
Total Managerial Remuneration*		**-**	**-**	**-**	**-**	**-**	**-**	**19,18,200**
Overall Ceiling as per the Act		Rs.80.16 Lakhs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

* Total remuneration to Managing Director, Whole-time Director and other Directors (being the total of A and B).

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CS Vishesh Chugh	CS* Pardeep Nandal	CFO (R.S. Bansal)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,06,300	3,85,922	11,92,662	22,84,884
	(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				
2.	Stock Option				
3.	Sweat Equity				

4.	Commission				
5.	Others				
	Total	7,06,300	3,85,922	11,92,662	22,84,884

*** Resigned During The Year**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment/ Compounding of Offences during the year ended 31st March 2018.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

Annexure E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i). The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2017-18	% increase in Remuneration in the Financial Year	Ratio of remuneration /to median remuneration of employees (Excl. MD and WTD)	Ratio of remuneration /to median remuneration of employees (Incl.MD and WTD)
1	Abhiram Tayal Managing Director	8,46,600	36.20	4.53	4.39
2	Karan Dev Tayal Whole-time Director	10,71,600	Not Applicable*	5.74	5.56
3	Radhey Shyam Bansal (Chief Financial Officer)	11,92,662	40.78	6.39	6.19
4	Pardeep Nandal (Company Secretary and Compliance Officer	3,85,922	Not Applicable@	Not Applicable@	Not Applicable@
5	Vishesh Chugh (Company Secretary and Compliance Officer	7,06,300	Not Applicable#	Not Applicable#	Not Applicable#

*No Remuneration was paid to Mr. Karan Dev Tayal during 2016-17.
@Pardeep Nandal resigned on October 7, 2017.
#Vishesh Kumar Chugh was appointed as Company Secretary & Compliance Officer w.e.f November 14, 2017.

(ii). The median remuneration of employees of the Company excluding Managing Director (MD) and Whole-time Director (WTD) was Rs. 1,86,743/- and Rs. 1,67,148/- in the financial year 2017-18 and 2016-17 respectively. The increase in median remuneration of employees excluding MD and WTD in the financial year 2017-18 as compared to financial year 2016-17 is 11.72%.

(iii). The median remuneration of employees of the Company including Managing Director (MD) and Whole-time Director (WTD) was Rs. 1,92,731/- and Rs. 1,67,334/- in the financial year 2017-18 and 2016-17 respectively. The increase in median remuneration of employees including MD and WTD in the financial year 2017-18 as compared to financial year 2016-17 is 15.18%.

(iv). There were 261 permanent employees on the rolls of the Company as on March 31, 2018.

(v). Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 13.69% whereas the increase in the managerial remuneration for the same financial year was 150%.

(vi). It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

Annexure F

CORPORATE GOVERNANCE REPORT

Corporate Governance Report for the year 2017-18 following the compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being published as under:

1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:** Your Company believes not only in maximizing the wealth and earnings for the stakeholders but also in operating business in an environment conducive to transparency, integrity and trusteeship by incorporating an effective disclosure policy and sense of accountability. The Company is committed to adopt the best corporate governance practices and continuously strives to adhere to them and is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on corporate governance.

2. **BOARD OF DIRECTORS:**

   a) **Composition:** The Company's Board consisted of 8 members as on March 31, 2018 out of which 6 are the Non-Executive Directors. The particulars of said Directors are provided herein below. The Chairman of the Board is the Non-Executive and the number of Independent Directors on the Board meets the requirements of the corporate governance.

Sr. No.	Name	Category	No. of Directorships in other Companies		No. of membership of Committees in other Companies[$]	
			Public	Private	Member	Chairman
1.	Mr. M. P. Jindal Chairman	Promoter being Non Executive	-	2	-	-
2.	Mr. Shital Parshad Jain	Non-Executive Independent	-	-	-	-
3.	Mr. Sajjan Singh	Non-Executive Independent	-	-	-	-
4.	Mr. Sharat Jain	Non-Executive Independent	-	-	-	-
5.	Mr. Anuj Kumar	Non-Executive Independent	-	1	-	-
6.	Mrs. Anubha Tayal	Promoter being Non Executive	-	-	-	-
7.	Mr. Karan Dev Tayal Whole-time Director	Executive	-	2	-	-
8.	Mr. Abhiram Tayal Managing Director	Promoter being Executive	1	-	-	-

$ Includes only the membership of Audit and Shareholders/Investors' Grievance and Share Transfer Committees of Indian public limited companies.

Inter-se relationship between Directors:

Name of Director	Abhiram Tayal	Anubha Tayal	Karan Dev Tayal
Abhiram Tayal	Self	Wife	Son
Anubha Tayal	Husband	Self	Son
Karan Dev Tayal	Father	Mother	Self

Other than above, there is no inter-se relationship amongst Directors.

b) **Board Meetings:** The dates of meetings are fixed in advance and detailed agendas are circulated to all the Directors and the members of the respective Committees sufficiently in advance of respective meetings. During the financial year 2017-18 four Board Meetings were held on May 29, August 11, November 14 and February 12, 2018. One separate meeting of Independent Directors was also held on February 12, 2018 which was attended by all the Independent Directors.

c) **Attendance of Directors:** The attendance of the each Director at the Board meeting held during the year 2017-18 and at the last AGM held on September 27, 2017 is shown as under :

Name of Director	No. of meetings attended	Attendance at the last AGM
Mr. M.P. Jindal	2	Absent
Mr. Abhiram Tayal	3	Present
Mrs. Anubha Tayal	4	Present
Mr. Shital Parshad Jain	4	Present
Mr. Sajjan Singh	4	Present
Mr. Karan Dev Tayal	4	Present
Mr. Sharat Jain	4	Present
Mr. Anuj Kumar	4	Absent

d) **Shareholding of the Non-Executive Directors:**
The shareholding of the Non-Executive Directors of the Company as on March 31, 2018 is as under:

S. No.	Name	No. of shares
1.	Mr. M. P. Jindal	160500
2.	Mrs. Anubha Tayal	714150
3.	Mr. Shital Parshad Jain	NIL
4.	Mr. Sajjan Singh	NIL
5.	Mr. Sharat Jain	NIL
6.	Mr. Anuj Kumar	NIL

Note: Mr. M. P. Jindal also holds 116700 shares in the Company through Mahabir Prasad Jindal & Sons HUF.

e) **Familiarization programmes for Board Members:** The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to plant location are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the Company's website: http://www.hisarmetal.com.

f) **Code of Conduct:** The Company has adopted the code of conduct for all its Directors and employees. The code of conduct is posted on the Company's website: http://www.hisarmetal.com. All Board members and senior management personnel have affirmed compliance with their respective Codes of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.

g) **Information placed before the Board:** The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

h) **Conflict of Interests:** Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

i) **Insider Trading Code:** The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website: http://www.hisarmetal.com

3. AUDIT COMMITTEE:

a) **Terms of Reference:** The Committee deals with accounting, financial matters and internal control. The powers, role, delegation, responsibilities and terms of reference of the Audit Committee are as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) **Composition and attendance of meetings:** The Audit Committee consists of three Directors, out of which two are the Independent Directors. The Company Secretary acts as the Secretary to the Committee. All the members of the Audit Committee have sound knowledge of finance and accounts. The head of Finance and Statutory Auditors attended the meeting of the Committee on the invitation of the Chairman.

During the financial year 2017-18 four Meetings of Committee were held on May 29, August 11, November 14 and February 12, 2018. The composition of the Audit Committee and attendance of members of the Committee are as under:

Name of Member	No. of Meetings Attended
Mr. Shital Parshad Jain, Chairman	4
Mr. Sajjan Singh	4
Mrs. Anubha Tayal	4

4. NOMINATION AND REMUNERATION COMMITTEE:

a) **Terms of Reference:** The Committee reviews and approves the salaries, perquisites, service agreements and other employment conditions of the Directors, Key Managerial Personnel (KMPs) and other employees. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMPs and other employees. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy for Directors, KMPs and other employees of the Company. The policy is attached as **Annexure-B** to the Board's Report.

b) **Composition and attendance:** All the members of the Committee are Non-Executive Directors. During the financial year 2017-18 one meeting of the Committee were held on November 14, 2017. The Composition of the committee is as under:

Names of Members	No. of Meetings Attended
Mr. Shital Parshad Jain, Chairman	1
Mr. Sajjan Singh	1
Mr. M. P. Jindal	-

c) **Mechanism for Evaluating Board Members:** One of the key functions of the Board is to monitor and review the Board evaluation framework. The` Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non Executive / Independent Directors through a peer-evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision making of the Directors, relationship to stakeholders, Company performance, Company strategy, and the effectiveness of the whole Board and its various Committees on a scale of one to five. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

- Ability to contribute to and monitor our corporate governance practices;
- Active participation in long-term strategic planning;
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

5. REMUNERATON OF DIRECTORS:

a) **Remuneration to Directors:** The remuneration paid to Executive Directors is approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders at the Annual General Meeting and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the Company.

b) **Details of Executive Directors Remuneration:** The details of the remuneration paid to Executive Directors of the Company during the financial year 2017-18 are as under:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Name of Whole-time Director	Total Amount
		Abhiram Tayal	Karan Dev Tayal	
1.	Gross salary	8,46,600	10,71,600	19,18,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
		-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-

	Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
Total		8,46,600	10,71,600	19,18,200

1. The terms of appointment of Managing Director are on contractual basis for a period of 5 years from the date of appointment as per section 152 of Companies Act, 2013. Terms of appointment of Whole-time Director are contractual for a period of 3 years from the date appointment as per section 152 of Companies Act, 2013.
2. Notice period is 6 calendar months.
3. The Directors of the Company are not eligible for any severance.
4. Executive Directors remuneration does not include contribution to gratuity fund since the same is paid for the Company as a whole.

The Company has not paid any fixed component and performance linked incentives to the Directors during the year.

The Company does not have any stock option scheme.

6. STAKEHOLDERS' GRIEVANCE COMMITTEE:

a) **Terms of Reference:** The Board of Directors had formed a Stakeholders' Relationship Committee to redress the grievances of stakeholders. The role of this Committee is to consider and resolve the grievances of the security holders including complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend etc.

b) **Composition and Attendance:** The members of the Committee are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. During the financial year 2017-18 four Board Meetings were held on May 29, August 11, November 14 and February 12, 2018. The composition of the Committee and attendance of its members are as under:

Name of Member	No. of Meetings Attended
Mr. Sajjan Singh, Chairman	4
Mrs. Anubha Tayal	4

During the financial year 2017-18 the Company has received twelve shareholders complaints which were duly resolved to the satisfaction of the respective shareholders. Further, there was no complaint pending at the end of the said year.

Separate email id for lodging investors' complaint/Correspondence is: investor@hisarmetal.com

Mr. Vishesh Kumar Chugh, Company Secretary of the Company is the Compliance Officer for complying with requirements of Securities Laws.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee was constituted on 29/05/2018 consisting of Mr Shital Parshad Jain, Independent Director as chairman, Mr Sajjan Singh as member and Mrs Anubhan Tayal as member.

8. GENERAL BODY MEETINGS: The last three Annual General Meetings of the Company were held at the registered office of the Company at Near I.D.C., Delhi Road, Hisar - 125 005 (Haryana) detailed as under:

Financial Year	Location	Date	Time	Special Resolutions
2014-15	Registered Office	28.09.15	11.00 A.M	No Special Resolution was passed
2015-16	- do -	28.07.16	- do -	Four Special Resolutions were passed
2016-17	- do -	27.09.17	- do -	One Special Resolution was passed

There was no resolution passed through postal ballot at any of the above meetings. Further there is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through a Postal ballot.

9. MEANS OF COMMUNICATION: The financial results and any other notice are published in the newspapers Financial Express for English and Jansatta for Hindi languages, and available on the Company's website: http://www.hisarmetal.com**.** The Company regularly intimates the quarterly and yearly results to the stock exchanges immediately after taken on records by the Board of Directors. During the year under review, no presentations were made to any institutional investors or analysts.

A separate dedicated section under "Investor Relations", on the Company's website: http://www.hisarmetal.com gives information on unclaimed dividends, shares transferred to IEPF Authority, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors /public.

10. GENERAL SHAREHOLDERS INFORMATION:

i. Detail of AGM: As indicated in the Notice to our shareholders, the 28th Annual General Meeting of the Company will be held on Thursday September 27, 2018 at 9.00 A.M. at the Registered office of the Company at Near I.D.C., Delhi Road, Hisar - 125 005.

ii. Financial Year: The Financial Year of the Company is from April 1 to March 31.

iii. Date of Book Closure: The books will be remain closed from September 17, 2018 to September 27, 2018 (both days inclusive) for the purpose of the Annual General Meeting and payment of final dividend, if approved by members.

iv. Dividend Payment Date: The Dividend if approved by the shareholders in the ensuing Annual General Meeting on September 27, 2018 will be paid within 30 days from the date of declaration.

v. Listing on Stock Exchanges: The shares of the Company are listed on:

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

The shares of the Company are permitted to be traded at the Bombay Stock Exchange under the Indo next segment.

The Company has paid listing fee to the Stock exchanges and annual custodial fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) before due date.

vi. Stock Code:

National Stock Exchange of India Limited

HISARMETAL

The details of Stock on BSE Limited are:

Scrip Code	590018
Scrip ID on the BOLT System	HISARMET
Abbreviated Name on the BOLT system	HISAR METAL

vii. <u>Stock Market Price Data</u>

	BSE Limited		**National Stock Exchange of India Ltd. (NSE)**	
Month (2017-18)	**High (Rupees)**	**Low (Rupees)**	**High (Rupees)**	**Low (Rupees)**
April, 2017	52.50	43.05	51.45	42.05
May, 2017	54.50	40.00	53.00	39.20
June, 2017	56.40	44.00	55.25	44.00
July, 2017	54.00	43.20	50.95	44.25
August, 2017	56.50	41.55	56.00	43.00
September, 2017	90.25	44.05	91.75	47.50
October, 2017	130.10	66.30	129.65	68.70
November, 2017	129.80	105.45	128.75	102.00
December, 2017	117.75	93.00	116.55	91.10
January, 2018	123.25	96.10	122.35	93.10
February, 2018	102.90	81.10	101.00	82.00
March, 2018	93.00	67.00	94	64.25

viii. Registrar and Transfer Agent: The Company has appointed M/s. Skyline Financial Services Pvt. Ltd. as Registrar and Transfer Agent (RTA) for processing of requests relating to the shares of the Company. Further RTA is also the interface of the Company for all the correspondence to be made with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The address for correspondence with RTA is as under:

Skyline Financial Services Pvt. Ltd
D-153 A, Ist Floor, Okhla Industrial Area, Phase - I,
New Delhi-110 020
Tel.:+91 (11) 26812682, 83, 64732681 to 88
Fax: +91 (11) 26812682
Email:admin@skylinerta.com

ix. Share Transfer System: Shares received for transfer in the physical form are processed and the share certificates returned within time, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of the receipt subject to the documents being complete and valid in all respects.

x. Distribution of Shareholding as on March 31, 2018:

Number of shares		Number of Shareholders		Percentage of shares	
From	**To**	**No.**	**% total**	**No.**	**% total**
Up to	500	1787	81.94	247221	4.58
501	1000	149	6.83	117260	2.17
1001	2000	72	3.30	108007	2.00
2001	3000	39	1.79	101562	1.88
3001	4000	21	0.96	71508	1.32
4001	5000	8	0.37	36356	0.67
5001	10000	33	1.51	246581	4.57
10001	& above	72	3.30	4471505	82.81
Total		**2181**	**100**	**5400000**	**100**

Sr. No.	Particulars	No. of shares	
		No.	**% total**
1	Promoter & Promoter Group	2879555	53.33
2	Bodies Corporate	98059	1.82
3	Individuals	2126553	39.38
4	HUFs	120687	2.23
5	Non-residents	132765	2.45
6	Clearing Members/House	18161	0.34
7	Other-IEPF Authority	24220	0.45
Total		**5400000**	**100**

xi. Dematerialization of Shares and liquidity: The shares of the Company are available to trade on BSE Limited under the Indo next segment and on National Stock Exchange of India Limited. As on March 31, 2018 the number of equity shares held in dematerialized form were 4845885 (89.74%) and in physical form were 554115 (10.26%).

The International Securities Identification Number (ISIN) of shares of the Company is INE598C01011.

xii. E-voting: E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of Companies. The Company will also have the E-voting facility for the items to be transacted at this AGM. The Ministry of Corporate Affairs has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for availing E-voting facilities.

xiii. Commodity price risks and Commodity hedging activities: The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

xiv. Plant Location :
Cold Rolled Stainless Steel Strips' Plant:
Near I.D.C., Delhi Road, Hisar - 125 005

Stainless Steel Tubes & Pipes' Plant:
Sector 27-28, Industrial Area, Hisar-125005

xv. Address for correspondence :
Company Secretary
Hisar Metal Industries Limited
Near I.D.C., Delhi Road, Hisar – 125 005
Tel.: +91 (1662) 220067/ 220367/220738
Fax: +91 (11) 43851119
Email: vchugh@hisarmetal.com

xvi. CIN:L74899HR1990PLC030937

11. OTHER DISCLOSURES:

a) Related Party Transactions: The Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The disclosures in compliance of the Accounting Standards on "Related Party Disclosures" are mentioned below:

The details of the unsecured loan accepted by the Company from the related parties are as under:

Sr. No.	Name	Relation	Amount of loan as on 31.03.2018 (in Rs.)	Rate of Interest
1	Mr. Abhiram Tayal	Promoter Director	6725000	12%
2	Mrs. Anubha Tayal	Promoter Director	3025000	12%
3	Mr. M.P. Jindal	Promoter Director	25000000	12%
4	Mr. Karan Dev Tayal	Whole-time Director	5000000	12%
5	Amtrax Trading Co. Pvt. Ltd.	Directors Shareholding	8290995	12%

During the Financial year ended 31st March, 2018 the Company has done the following transactions with associated concerns of the Company:-

Nature of Transaction	Details of Transaction
Rent	Rs. 396000/- paid to Jindal Metal Pvt. Ltd.
Interest	Rs. 897942/- paid to M/s. Amtrex Trading Co. Pvt. Ltd. Rs. 807000/- paid to Mr. Abhiram Tayal Rs. 363000/- paid to Mrs. Anubha Tayal Rs. 3000000/- paid to Mr. M.P. Jindal Rs. 600000/- paid to Mr. Karan Dev Tayal
Job Work	Rs. 24186/- Job Work Done for M/s. Jindal Polybutton Pvt.Ltd.
Software Expenses	Rs. 9170/- paid to Ariansh Infotech Pvt. Ltd.

b) **Disclosure of non-compliance:** There is no incidence of non compliance by the Company for which any penalty, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) **Whistle Blower Policy:** Under the whistle blower policy, the employees of the Company are free to communicate any matter of concern in any area including accounts, finance, management, operations, employment and other affairs of the Company. Further no employee has been denied access to the Audit Committee.

d) **Details of compliance of Corporate Governance:** The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance. Further the Company has complied with the following non-mandatory requirements:

i) The Company maintains the office of non-executive chairperson at the registered office of the Company and also reimburses the expenses incurred by him while performing his duties.
ii) The Company's financial statements are unmodified.
iii) The Company has appointed separate persons to the post of Chairman and Managing Director.
iv) The Internal auditor report directly to the Audit Committee.

e) **Disclosure of Subsidiary:** The Company does not have any subsidiary.

f) **Policy on dealing related party transactions:** The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website: http://www.hisarmetal.com.

g) **Disclosure of Accounting Treatment:** The Financial Statements have been prepared in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

h) **Risk Management:** Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Abhiram Tayal, Managing Director, hereby declare that as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of Board of Directors and the senior management personnel associated with the Company as on March 31, 2018 have confirmed compliance with the Code of Conduct of the Company for the year ended on March 31, 2018.

For **Hisar Metal Industries Limited**

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN-00081453

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hisar Metal Industries Limited

We have examined the compliance of conditions of Corporate Governance by Hisar Metal Industries Limited, Hisar-125005 for the year ended 31st March 2018, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of Company's management. Our examination has been limited to review of the 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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For Arun Naresh & Co.
Chartered Accountants
Firm Regn. No. 007127N

CA Naresh Kumar Aggarwal
(Partner)
Membership Number: - 095376

Date : August 11, 2018
Place : Hisar

CEO & CFO Certificate

We, Abhiram Tayal, Managing Director and R. S. Bansal, Chief Financial Officer, of the Company, hereby certify to the Board of Directors of Hisar Metal Industries Limited that:

a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2018, and that 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.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:

i. there were no significant changes in internal control over financial reporting during the year;

ii. there were no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any, and

iii. there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Hisar Metal Industries Limited**

Date: May 29, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN-00081453

(R. S. Bansal)
Chief Financial Officer

Annexure G

MANAGEMENT DISCUSSION AND ANALYSIS

Overview:

The financial year 2017-18 was a challenging year. The global economy continues to face significant uncertainties. However economic performance improving across most regions, a number of geopolitical changes still create some concern. US policy uncertainties, specially tariff on import of steel and aluminum adds a new dimension of uncertainty in investment environments. The slowdown and rebalancing of the Chinese economy, tariff war, volatility in commodity prices and strains in some large emerging market economies will continue to weigh on growth prospects in 2018–19. Globally economies are estimated to grow at an average rate of 3.9% in 2018 and 2019 as compared to 3.8% in 2017 [Source: IMF, World Economic Outlook April 2018].

Industry Structure and Developments:

Your Company is engaged in the manufacture of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes. From manufacturing process involved, it may be classified as a stainless steel strips, tubes and pipes manufacturer. The Indian steel industry has made a rapid progress on strong fundamentals over the recent few years. The industry is getting all essential ingredients required for dynamic growth. The government is backing the industry through favorable industrial reforms. Indian steel demand is expected to boost by Infrastructure & Construction development sustained by industrial, manufacturing and capital goods and be stimulated by the automotive, railways and consumer durable sectors. As per National Steel Policy 2017 (NSP, 2017) , Steel sector contributes to nearly two per cent of the gross domestic production (GDP) and create direct employment for approximately 6 lakhs people and indirect employment for approximately 20 lakhs pepole. The steel ministry aims to increase per capita steel consumption to 160 Kgs by 2030-31, whereas present per capita steel consumption is 61 Kg as compared to world average of 208 kg as per NSP, 2017.

Opportunities:

India has emerged as the third largest producer of steel after China and Japan. With its strong forward and backward linkages, the steel sector contributes significantly in India's economic growth. The steel sector is an important participant to the country's growth story contributing to about 2% of the country's GDP and consumption of steel is taken to be an indicator of economic development. India's growing urban infrastructure and manufacturing sectors indicate that demand of steel is likely to remain robust in years ahead.

There are many more opportunities that will be helping grow the Indian steel market. These opportunities include:

- Rural demand picking up
- Investment planned in road sector
- Indian railway expansion
- Automobile and power sectors offer opportunity for specialized steel
- Refocus on manufacturing

Your Company has 2 Nos. of 6 Hi-Cold Rolling Mills, 3 Nos. of 4 Hi-Cold Rolling Mills and 4 Tubes Mills. Thus, your Company has immense capability to keep pace with the growing requirement of the industry. Besides, we always look forward to cope with technology advancement to grasp the all available opportunities.

Threats:

There are yet some challenges that this industry has faced during the previous year. These challenges include:

- Land acquisition and environment regulations
- Shortage of coking coal
- Availability and pricing of domestic iron ore
- Downstream value addition
- Insufficient infrastructure and logistics
- Adoption of modern technology

Segment-wise or Product wise Performance:
Currently your Company is engaged only in one type of product and involves one type of process and it is called Engineering Product, so there is no segment wise or product wise performance available.

Outlook:
India has emerged as the third largest consumer of the finished steel in the world. The Indian economy is expected the domestic steel demand to improve in financial year 2018-19 on the back of recovery in economic growth and an infrastructure push by the government of India. Moody's expects that India's steel consumption will continue to grow on the back of the government push for infrastructure projects, construction — including affordable housing — power transmission and railway investments, as well as improving demand from the automotive sector.

"The Indian economy is in cyclical recovery led by both investment and consumption. However, higher oil prices and tighter financial conditions will weigh on the pace of acceleration.

We expect GDP growth of about 7.3 per cent in 2018, Our growth expectation for 2019 remains at 7.5 per cent," it said in an update of its (Moody's) 'Global Macro Outlook: 2018.

The World Bank in its June 2018 edition of the Global Economic Prospect report has also forecasted a growth rate of 7.3 per cent for India this year and 7.5 per cent for the next two years, making it the fastest growing country among major emerging economies. A top World Bank official said India's economy is robust, resilient and has potential to deliver sustained growth.

During Financial year 2017-18 economy expanded 6.7% below 7.1% a year earlier, but in line with government estimates of 6.75%. The lower growth rate was on account of implementation of GST and post effect of Demonetisation .

Indian steel demand is primarily driven by construction and infrastructure sectors. Government spending in infrastructure and construction will enhance the demand for steel in this sector. The automotive industry is likely to recover further with rising demand from semi urban and rural regions as rising disposable income would act an enabler. Engineering and capital goods which are under the threat of imports will get a new lease of life as government encourages the domestic industry to procure engineering goods rather to import, by giving various incentives to this industry. The appliances sector will also get a boost as the government increases its thrust on power for all and electrifying the rural areas. The Government has already approved new National Steel Policy 2017 to replace the National Steel Policy 2005 for long term development of steel industry with the aim of producing 300 MnT of steel by 2030.

Risk and Concerns:
The Companies engaged in production of stainless steel strips, tubes and pipes had faced major challenges due to slowdown in the growth of steel industry. The falling demand, low prices, cost escalation in inputs, reduction in import duty are some of the major threats to the sustainability of the Indian Steel Industry. Further reduction in import duty stimulated the import of steel from China and other countries manufacturers at low prices leading to decrease in demand of domestic goods.

Internal Control System and their Adequacy:
Your Company has adequate internal control systems commensurate with its size and operations, although not documented. The Company regularly gets its accounts audited from internal auditor.

Financial Performance with respect to Operational Performance:
The Company has produced 13602MT of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes as compared to 11117 MT in the previous financial year while the Company has sold 13665 MT of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes as compared to 11093 MT in the previous financial year.

The turnover has increased to Rs. 23430.41 Lacs as compare to previous year turnover of Rs. 18022.62 Lacs. The PBT and PAT have increased to Rs. 729 Lacs & Rs. 496 Lacs as compare to last year profit of Rs.383 Lacs and Rs. 264 Lacs respectively. The reserve and surplus stood to Rs. 1401 Lacs. The earnings per share is Rs. 9.20 and book value of the share is Rs.35.94. The Board of Directors have proposed a dividend of Rs. 1/- per share (10%) for the financial year 2017-18.

Industrial Relations and Resource Management:

The Company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the Company. The Company conducts training sessions on various topics ranging from safety, productivity, handling of hazardous products etc. that help to train employees to overcome operational constraints. The Company has its in house technical centre in the plant to train the new recruits before their placement that helps in optimum utilisation of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities

Cautionary Statement:

Management Discussion and Analysis Report may be "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in government regulations, tax regimes, and economic developments within India and overseas.

For and on behalf of the Board of Directors

Date: August 11, 2018
Place: Hisar

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

INDEPENDENT AUDITOR'S REPORT

To the Members of HISAR METAL INDUSTRIES LIMITED

Report on the Financial Statements
We have audited the accompanying financial statements of **Hisar Metal Industries Limited** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit and its Cash Flow 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

2. 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;

3. 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

4. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**".

7. 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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Arun Naresh & Co.
Chartered Accountants
Firm's Reg. No.: 007127N

Place: Hisar
Date: 29.05.2018

CA Naresh Kr. Aggarwal
(Partner)
M No.: 095376

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion the frequency of verification and the nature of its business.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification of physical stock with the books of account.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules,2014, as amended and prescribed by the Central government under sub-section (1) of section 148 of the Companies Act,2013, and are of the opinion that, prime facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards (Ind AS).

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Arun Naresh & Co.
Chartered Accountants
Firm's Reg. No.: 007127N

Place: Hisar
Date: 29.05.2018

CA Naresh Kr. Aggarwal
(Partner)
M No.: 095376

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Hisar Metal Industries Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Hisar Metal Industries Limited as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun Naresh & Co.
Chartered Accountants
Firm's Reg. No.: 007127N

Place: Hisar
Date: 29.05.2018

CA Naresh Kr. Aggarwal
(Partner)
M No.: 095376

HISAR METAL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Particulars	Note No.	*As at 31st March 2018*	*As at 31st March 2017*	*As at 31st March 2016*
(1)	**ASSETS**				
	Non-current ASSETS				
	(a) Property, Plant and Equipment	2	215,043,326	204,214,435	198,509,012
	(b) Capital work-in-progress	2	7,000,000	714,000	17,627,613
	(c) Intangible ASSETS	2	-	144,974	117,473
	(d) Financial ASSETS				
	(i) Investment	3	-	84,000	84,000
	(ii) Loans		-	-	-
	(iii) Other financial assets		-	-	-
	(e) Other non-current financial assets	4	18,793,304	19,348,530	10,871,548
(2)	**Current Assets**				
	(a) Inventories	5	347,567,059	223,798,428	217,458,443
	(b) Financial ASSETS				
	(i) Investments		-	-	-
	(ii) Trade receivables	6	384,947,000	294,430,678	287,617,321
	(iii) Cash and cash equivalents	7	21,805,933	22,000,205	2,211,683
	(iv) Bank balances other than (iii) above	7A	30,000,000	30,786,553	34,086,143
	(v) Loans		-	-	-
	(vi) Other financial assets		-	-	-
	(c) Other current assets	8	32,619,472	76,046,790	31,672,838
	Total Assets		**1,057,776,094**	**871,568,593**	**800,256,074**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	a) Equity Share Capital	9	54,000,000	54,000,000	36,000,000
	b) Other Equity	10	140,083,782	96,953,711	95,076,350
(2)	**Liabilites**				
	Non-Current liabilites				
	a) Financial Liabilites				
	(i) Borrowings	11	113,990,571	114,236,958	88,382,291
	(ii) Other financial liabilities		-	-	-
	b) Provisions	12	14,153,810	12,226,339	7,859,614
	c) Deferred tax liabilities (Net)	13	16,871,858	16,623,548	15,331,135
	d) Other non current liabilities		-	-	-
	Current liabilities				
	a) Financial Liabilites				
	(i) Borrowings	14	529,317,810	525,524,327	491,503,760
	(ii) Trade payables	15	157,541,879	9,814,367	28,494,184
	(iii) Other financial liabilities	16	25,306,398	33,905,571	33,275,865
	b) Other current liabilities		-	-	-
	c) Provisions	17	6,509,986	8,283,773	4,332,875
	Total Equity & Liabilities		**1,057,776,094**	**871,568,593**	**800,256,074**

Notes referred to above and notes attached thereto form an integral part of Financial Statements
This is the Balance Sheet referred to in our Report of even date.

For Arun Naresh & Co.
Chartered Accountants
Firm Reg. No.: 007127N

(CA. Naresh Kumar Aggarwal)
PARTNER
Membership No. : 095376

Place : Hisar
Date : 29 May 2018

For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

(R.S. Bansal)
C.F.O.

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

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

S.NO.	Particulars	Note No.	*For the Year Ended March 31st, 2018*	*For the Year Ended March 31st, 2017*
	Revenue:			
I	Revenue from operations	18	2,343,041,152	1,802,261,912
II	Other Income	19	5,791,885	5,145,448
III	**Total Income [I+II]**		**2,348,833,037**	**1,807,407,360**
IV	***Expenses:***			
	Cost of materials consumed	20	1,806,098,160	1,253,954,859
	Changes in inventories of finished goods, work-in-progress and	21	10,365,520	(7,144,940)
	Stock-in-Trade Excise Duty on Sales		56,955,698	190,322,383
	Employee Benefit Expenses	22	59,744,548	40,264,060
	Finance Costs	23	61,274,887	46,077,022
	Depreciation and Amortization Expenses	24	18,433,826	18,156,500
	Other Administrative Expenses			
	Manufacturing Expenses	25	250,272,378	204,090,202
	Administrative Expenses	25	12,246,807	12,401,079
	Selling Expenses	25	568,580	10,950,923
	Total Expenses [IV]		**2,275,960,404**	**1,769,072,087**
V	Profit / (Loss) from ordinary activities before Exceptional Items and Tax (III-IV)		**72,872,633**	**38,335,273**
VI	Exceptional Items		-	-
VII	Profit / (Loss) from ordinary activities before tax (V-VI)		**72,872,633**	**38,335,273**
VIII	***Tax expense:***			
	Current tax		23,707,040	11,132,877
	Previous Year Tax		(722,774)	(466,690)
	Deferred tax		248,310	1,292,413
IX	Net Profit / Loss for the period (VII-VIII)		**49,640,057**	**26,376,673**
X	Other comprehensive income, net of tax			
	a) Items that will not be reclassified to profit or loss		-	-
	b) Items that will be reclassified to profit or loss		-	(400,000)
	Total other comprehensive income, net of tax (X)		-	(400,000)
XI	Total Comprehensive income (IX+X)		**49,640,057**	**25,976,673**
XII	**Earning per equity share:**			
	Basic		9.20	4.81
	Diluted		9.20	4.81

Notes referred to above and notes attached thereto form an integral part of Financial Statements
This is the Statement of profit & loss referred to in our report of even date

For Arun Naresh & Co.
Chartered Accountants
Firm Reg. No.: 007127N

(CA. Naresh Kumar Aggarwal)
PARTNER
Membership No. : 095376

Place : Hisar
Date : 29 May 2018

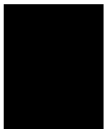
For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

(R.S. Bansal)
C.F.O.

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary



HISAR METAL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Cash flow from operating activities		
Profit before taxation	**72872633**	**38335273**
Adjusted for :		
Depreciation	18433826	18156500
Profit/Loss on disposal of property, plant & equipment	(721890)	(12199)
Finance Costs (Net)	61274887	46077022
ADD:- Investment Writ off	84000	-
Operating profit before working capital changes	**151943456**	**102556596**
Operating profit before following adjustments :		
(Increase)/Decrease in inventories	(123768631)	(6339985)
(Increase)/Decrease in trade receivables	(90516322)	(6813357)
Increase/(Decrease) in trade payables	147727512	(18679817)
Increase/(Decrease) in other Fiancial Liabilities	(8599173)	629706
Increase/(Decrease) in long term provisions	1927471	4366725
Cash used in operations		
Income tax paid	(23991546)	(8881726)
Net cash flow from/(used in) operating activities (A)	**54722767**	**66838142**
Cash flow from investing activities		
Capital Expenditure	(36152934)	(6975811)
Proceeds from sale of fixed assets	1471081	12199
Movement in other current assets	42650137	(44373952)
Movement in other non-current assets	555226	(8476982)
Net cash from/(used in) investing activities (B)	**8523510**	**(59814546)**
Cash flow from financing activities		
Short term borrowing received from others	3793483	34020567
Long term borrowing taken (including current maturities)	(246386)	25854667
Payment of dividend	(5400000)	(3600000)
Tax on dividend	(1099312)	(732875)
Interest paid	(61274887)	(46077022)
Net cash from/(used in) financing activities (C)	**(64227102)**	**9465337**
Net changes in cash and cash equivalents (A+B+C)	(980825)	16488933
Cash and cash equivalents - opening balance	52786758	36297826
Cash and cash equivalents - closing balance	**51805933**	**52786758**
Components of cash and cash equivalents (refer to note 16)		
Cash in hand	242518	208334
Gold & Silver Coins	27384	47682
Euro	116670	-
Dollar	47742	28308
with bank:		
In current accounts	21371619	21715881
In fixed deposit accounts	30000000	30786553

Notes referred to above and notes attached thereto form an integral part of Financial Statements
This is the cash flow statement referred to in our report of even date.

For Arun Naresh & Co.
Chartered Accountants
Firm Reg. No.: 007127N

(CA. Naresh Kumar Aggarwal)
PARTNER
Membership No. : 095376

Place : Hisar
Date : 29 May 2018

For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN:00081453

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

(R.S. Bansal)
C.F.O.

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note: 1 Accounting Policies

1.1 BASIS OF PREPARTION OF FINANCIAL STATEMENTS

i) The financial statements have been prepared to comply with the Generally Accepted Accounting Principle in India (Indian GAAP), including the Accounting Standards notified under the relevent provisions of the Companies Act, 2013.

ii) The Financial Statements are prepared on accural basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

1.2 USE OF ESTIMATES

The prepration of financial statements in confirmity with Indian Generally Accepted Accounting Principles requires judgement, estimates and assumptions to be made that affect the reported amount of asssets and liablities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 REVENUE RECOGNITION

Revenue is recognised only when risks and rewards incidential to ownership are transferred to the customer, it can be reliably measured and it is resonable to except ultimate collection. Revenue from operation includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend Income is recognised when the right to receive payment is established.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.4 TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deffered tax assets are recognised only to the extent that there is a reasonable certainity that sufficient further income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient further taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.5 FIXED ASSETS

i) Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

ii) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.6 ACCOUNTING FOR DERIVATIVE INSTRUMENT

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, adjusted to the carrying cost of such assets.

1.7 DEPRECIATION

Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act , 2013 except in respect of the following assets, where useful life is diiferent than those prescribed in Schedule II are used.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciaton is provided as aforesaid over the residual life of the respective assets.

1.8 VALUATION OF INVENTORIES

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence , if any, except in case of by-products which are valud at the net realisable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, store and spares, packing materials, trading and other products are determined on weighted average basis.

1.9 EMPLOYEE BENEFITS

POST EMPLOYMENT BENEFITS

i) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contibutions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ii) Defined benefit and other Long term Benefit plan:

The liability in respect of defined benefit plan and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefits is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

SHORT TERM EMPLOYEE BENEFITS

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts, when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed in the financial statements.

1.11 INVESTMENTS

Current investments are carried at lower of cost or quoted/fair value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

1.12 BORROWING COSTS

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.14 EARNING/ (LOSS) PER SHARE

Basic earnings/(Loss) per share are calculated by dividing the net profit/ (Loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings/(Loss) per share, the net profit/(Loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.15 FOREIGN EXCHANGE TRANSACTION

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetaty items denominated in foregin currencies at the year end are restated at year end rates. In the case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract .

c. Non -monetary foreign currency items are carried at cost.

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction . Monetary assets and liabilities are restated at the year end rates.

e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement , except in case of long term liabilities , where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 2 Property, Plant and Equipment

Particulars	Gross Block				Depreciaton				Net Block		
	Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value as at 31st March 2018*	*Value at the beginning*	*Addition during the year*	*Deduction during the year*	*Value as at 31st March 2018*	*WDV as on 31.03.2018*	*WDV as on 31.03.2017*	*WDV as on 31.03.2016*
Property, Plant and Equipment											
Land	9,806,840	-	-	9,806,840	-	-	-	-	9,806,840	9,806,840	9,806,840
Industrial Plot	12,150,563	-	-	12,150,563	-	-	-	-	12,150,563	12,150,563	12,150,563
Shed & Building	36,015,146	-	-	36,015,146	10,546,157	1,112,679	-	11,658,836	24,356,310	25,468,989	24,983,649
Delhi Office	3,710,000	-	-	3,710,000	582,332	55,909	-	638,241	3,071,759	3,127,668	3,183,577
Plant & Machinery	375,677,284	27,731,405	-	403,408,689	234,675,824	14,947,845	-	249,623,669	153,785,020	141,001,460	136,980,836
Generator	11,412,867	-	411,488	11,001,379	11,232,159	-	411,487	10,820,672	180,707	180,708	188,370
Vehicles											
CAR	19,961,485	1,098,848	703,799	20,356,534	8,884,852	1,924,550	668,609	10,140,793	10,215,741	11,076,633	10,010,616
Moter Cycle	401,985	57,726	-	459,711	23,228	55,805	-	79,033	380,678	378,757	157,228
Furniture & Fixtures	1,237,600	-	-	1,237,600	812,074	93,492	-	905,566	332,034	425,526	501,198
Office Equipment	2,145,762	229,755	-	2,375,517	1,676,444	148,454	-	1,824,898	550,619	469,318	350,314
Computer	2,111,269	2,423,847	-	4,535,116	4,226,969	95,092	-	4,322,061	213,055	127,973	195,821
SUB TOTAL A	474,630,801	31,541,581	1,115,287	505,057,095	272,660,039	18,433,826	1,080,096	290,013,769	215,043,326	204,214,435	198,509,012
Capital Work-in-progress											
Shed & Building	-	-	-	-	-	-	-	-	-	-	1,432,803
Plant and Machinery	714,000	31,913,167	25,627,167	7,000,000	-	-	-	-	7,000,000	714,000	16,194,810
SUB TOTAL B	714,000	31,913,167	25,627,167	7,000,000	-	-	-	-	7,000,000	714,000	17,627,613
Intangible Assets											
Computer Software	2,388,647	-	2388647*	-	2,243,673		2,243,673	-	-	144,974	117,473
SUB TOTAL C	2,388,647	-	2,388,647	-	2,243,673	-	2,243,673	-	-	144,974	117,473
Total	477,733,448	63,454,748	29,131,101	512,057,095	274,903,712	18,433,826	3,323,769	290,013,769	222,043,326	205,073,409	216,254,098
(Previous Year)	470,898,412	25,607,966	18,772,930	477,733,448	254,644,314	18,156,500	140,775	272,660,039	205,073,409	216,254,098	209,041,458

*** Transferred to Computer A/c**

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 3 Investment

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Investment in Equity Instrument Quoted Non Trade at Cost 2400 Equity Shares of Haryana Financial Corporation of Rs.10/- each fully paid up (Market value not Available)	-	84,000	84,000
Total	-	84,000	84,000

Note : 4 Other non-current financial assets

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Unsecured, Considered Good :			
Security Deposit	6,248,048	6,248,048	6,248,048
MAT Credit Entitlement	-	-	1,345,948
Sales Tax Refundable	3,632,408	13,100,482	3,277,552
Gst Recoverable	8,912,848	-	-
Total	18,793,304	19,348,530	10,871,548

Note : 5 Inventories

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Raw Material	280,046,600	146,434,007	136,838,689
Finished Goods	15,028,868	25,394,388	18,249,448
Stores & Spares	52,491,591	51,970,033	62,370,306
Total	347,567,059	223,798,428	217,458,443

Note : 6 Trade Recievables

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Unsecured, Considered Good :			
Outstanding for more than six months	5,258,934	9,437,386	15,966,494
Others	379,688,066	284,993,292	271,650,827
Total	384,947,000	294,430,678	287,617,321

Note : 7 Cash & cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Cash & Cash Equivalent			
Cash Balance	242,518	208,334	435,225
Bank Balances in Current accounts	21,008,835	21,368,606	1,110,090
Silver Coins	27,384	14,394	20,855
Gold Coins	-	33,288	33,348
Euro	116,670	-	189,429
Dollar	47,742	28,308	53,920
Bank Balance Representing Unclaimed Dividend	362,784	347,275	368,816
Total	21,805,933	22,000,205	2,211,683

Note : 7A Bank Balances

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Other Bank Balances Balance with Banks in Fixed Deposit Account (Maturity more than three months but less than twelve months 30000000)*	30,000,000	30,786,553	34,086,143
Total	30,000,000	30,786,553	34,086,143

* Fixed deposit held as margin by the bank for and are not available for use by the company.

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note :8 Other current assets

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Others			
(Unsecured considered good)			
Excise Duty Recoverable	-	3,536,633	-
Insurance Claim Receivable	4,026,290	12,955,000	-
Balance With Revenue Authorities (Indirect Taxes)	11,100,361	13,318,559	12,562,151
Advance against machinery	-	-	320,083
Prepaid Expenses	5,241,675	3,960,621	4,429,428
Others	12,251,146	42,275,977	14,361,176
Total	32,619,472	76,046,790	31,672,838

Note : 9 Equity Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
AUTHORIZED CAPITAL						
Equity Shares of Rs. 10/- each.	6,000,000	60,000,000	6,000,000	60,000,000	5,000,000	50,000,000
	6,000,000	60,000,000	6,000,000	60,000,000	5,000,000	50,000,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL						
Equity Shares of Rs. 10/- each Fully Paid up	5,400,000	54,000,000	5,400,000	54,000,000	3,600,000	36,000,000
Total	5,400,000	54,000,000	5,400,000	54,000,000	3,600,000	36,000,000

(a) Reconciliation of Equity shares and amounts outstanding

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the year	5,400,000	54,000,000	3,600,000	36,000,000	3,600,000	36,000,000
Issued during the year under bonus issue	-	-	1,800,000	18,000,000	-	
-						
At the end of the Year	5,400,000	54,000,000	5,400,000	54,000,000	3,600,000	36,000,000

(b) Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law,in particular the Companies Act,2013.

(c) Details of shareholders holding more than 5% shares in the company

Particulars`	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sh Abhiram Tayal	353,130	6.54	235,420	6.54	235,420	6.54
Smt. Anubha Tayal	714,150	13.23	476,100	13.23	476,100	13.23

Note : 10 Other Equity

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
Securities Premium Reserve						
As per last Balance Sheet		-		-		11,546,700
General Reserve						
As per last Balance Sheet		30,746,700		30,746,700		37,200,000
Profit & Loss Account						
As per Last Balance Sheet	66,207,011		46,329,650		46,786,774	
Add: Profit for the year	49,640,057		26,376,673		3,875,751	
Less: Appropriations						
Proposed Dividend on Equity Shares	5,400,000		5,400,000		3,600,000	
(Dividend per Share Re.1/- (Previous Year Re.1/-)						
Tax on Dividend	1,109,986		1,099,312		732,875	
		109,337,082		66,207,011		46,329,650
Total		140,083,782		96,953,711		95,076,350

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 11 Borrowings

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
-Hdfc Bank Car Loan	3101829	1157392	3,258,943	898,169	4,157,112	817,888
-Pnb Car Loan A/c	368547	209233	585,360	200,610	791,707	180,130
-ICICI Bank Car Loan	549200	680608	1,229,808	620,692	-	-
Unsecured						
-Corporate Loan	70220995	-	69,412,847	-	68,683,472	-
-Loans From Directors	39750000	-	39,750,000	-	14,750,000	-
Total	113990571	2047233	114,236,958	1,719,471	88,382,291	998,018

Note : 12 Provisions

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Gratuity	13483897	10,633,885	6,914,229
Leave Encashment	669913	1,592,454	945,385
Total	14153810	12,226,339	7,859,614

Note : 13 Deferred Tax Liability (Net)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liability			
Related to Fixed Assets	23,115,949	21,496,608	18,467,854
Deferred Tax Assets			
Disallowances under the Income Tax Act, 1961	6,244,091	4,873,060	3,136,719
Total	16,871,858	16,623,548	15,331,135

Note : 14 Current Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Secured			
Working Capital Loans From Banks			
-Rupee Loans	230,258,112	265,765,555	201,702,040
-Pnb Bills Payble	299,059,698	259,758,772	289,801,720
Total	529,317,810	525,524,327	491,503,760

Working Capital Loans from Banks (Current and Non Current)
Security
a.Cash Credit of Rs.230258112 from Punjab National Bank is secured against hypothecation of stock of finished goods, raw materials, work-in-progress, book debts, stores and spares and guaranteed by the directors.

Note : 15 Trade Payable

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Micro, Small and Medium Enterprises	-	-	-
Others	157,541,879	9,814,367	28,494,184
Total	157,541,879	9,814,367	28,494,184

Note : 16 Other Financial Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Current maturities of long term debt (Refer Note No. 11)	2,047,233	1,719,471	998,018
Unclaimed Dividends	362,784	347,275	368,816
Creditors for Capital Expenditure	588,980	588,980	598,980
Excise Duty payable	-	-	13,092,409
Advance from Customers	1,506,962	12,311,069	4,564,517
Other Payables	20,800,439	18,938,776	13,653,125
Total	25,306,398	33,905,571	33,275,865

Note : 17 Short Term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Proposed Dividend	5,400,000	5,400,000	3,600,000
Tax on Dividend	1,109,986	1,099,312	732,875
Provision for Income Tax	-	1,784,461	-
	6,509,986	8,283,773	4,332,875

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 18 Revenue from Operations

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Sale of Products		
-Cold Rolled Stainless Steel strips	2,134,572,988	1,718,826,547
-S.S. PIPES	147,074,184	51,771,361
Sale of Services		
Job Work Income	61,176,700	31,073,372
Other Operating Revenue		
Duty Draw Back	217,280	590,632
Total	2,343,041,152	1,802,261,912

Note : 19 Other Income

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Profits on sale of Fixed Assets	1,435,890	12,199
Miscellaneous Income		
-Exchange fluctuation	228,416	349,449
-Provision For Leave Encashment	299,002	-
-Store sale	3,188,577	3,920,148
-Others	640,000	863,652
Total	5,791,885	5,145,448

Note : 20 Cost of Material Consumed

Particulars	For the Year Ended March 31st, 2018		For the Year Ended March 31st, 2017	
	%	Amount	%	Amount
Hot Rolled SS strips				
Indigenous	100.00	1,806,098,160	97.57	1,223,472,669
Import	-	-	2.43	30,482,190
Total	100	1,806,098,160	100	1,253,954,859

Note : 21 Change in Inventories

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Inventories (at close)		
Finished Goods	15,028,868	25,394,388
Inventories (at commencement)		
Finished Goods	25,394,388	18,249,448
Total	10,365,520	(7,144,940)

Note : 22 Employee Benefit Expenses

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Salaries Wages and Bonus	47,920,428	29,812,455
Staff & Labour Welfare	2,824,281	1,953,839
Contribution to Provident & Other funds	5,825,356	3,866,627
Gratuity	3,174,483	3,984,070
Leave Encashment	-	647,069
Total	59,744,548	40,264,060

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note :23 Finance Cost

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Interest on :		
Long Term Loan	13,926,483	11,704,571
Short Term	13,769,974	13,990,991
Others	29,170,851	14,943,757
Bank Charges	4,407,579	5,437,704
Total	61,274,887	46,077,022

Note : 24 Depreciation and Amortization Expenses

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
Depreciation	18,433,826	18,156,500
Total	18,433,826	18,156,500

Note : 25 Other Expenses

Particulars	For the Year Ended March 31st, 2018	For the Year Ended March 31st, 2017
(a) Manufacturing Expenses :		
Stores and Spares	99,236,561	76,971,126
Power and Fuel	130,510,736	104,752,170
Chemical	12,658,633	9,990,151
Repair and Maintenance	7,119,603	5,572,805
Other Manufacturing Expenses	746,845	1,222,020
Loss By Fire	-	5,581,930
Total	250,272,378	204,090,202
(b) Administrative Expenses		
Rent	396,000	396,000
Filing Fees	12,600	23,400
Legal & Professional	977,976	1,587,300
Vehicle Upkeep & Maintenance	1,243,427	995,101
Insurance	907,589	622,883
Postage, Telegram & Telephone	535,088	582,011
Travelling & Conveyance	984,588	1,089,314
Printing & Stationery	459,981	579,098
Auditor's Remuneration as:		
Statutory Audit Fees	110,000	100,000
Tax Audit Fees	55,000	50,000
Consultancy	200,000	180,000
Advertisement	117,790	491,855
Fees & Subscription	1,231,039	1,828,694
Discount & Rebate	326,822	372,572
Donation	66,200	42,201
Freight & Octroi	2,754,237	1,949,907
Service Tax Paid	-	499,874
Miscellaneous Expenses	1,868,470	1,010,869
Total	12,246,807	12,401,079
(c) Selling Expenses		
Export Sale Exp	103,320	754,972
Sale Promotion Expenses	465,260	283,391
Bad Debts	-	9,912,560
Total	568,580	10,950,923

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 26 Disclosure as per IND AS-19 Retirement Benefits:

Post Retirement Employee Benefit:

Description of Plan

Gratuity

Leave Encasement

Principal actuarial assumptions:

i) Economic Assumptions

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Discounting Rate	7.73%	7.37%	7.73%	7.37%
b)	Future Salary Increase	5.50%	5.50%	5.50%	5.50%
c)	Expected Rate of return on plan assets	0.00	0.00	0.00	0.00

ii) Balance Sheet and related analysis

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Present Value of the obligation at end	13,483,897	10,633,885	669,913	1,592,454
b)	Fair value of plan assets	-	-	-	-
c)	Unfunded Liability / provision in Balance Sheet	(13,483,897)	(10,633,885)	(669,913)	(1,592,454)

iii) The amounts recognized in the income statement.

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Total Service Cost	1,717,117	1,245,935	166,570	249,996
b)	Net Interest Cost	783,717	553,138	117,364	75,631
c)	Net acturial (gain) / loss recognized in the period	-	-	(582936)	321442
d)	Expense recognized in the Income Statement	2500834	1799073	(299002)	647069

iv) Other Comprehensive Income (OCI)

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Net cumulative unrecognized actuarial gain/ (loss) opening	-	-	-	-
b)	Actuarial gain / (loss) for the year on PBO	(673,649)	(2,184,997)	-	-
c)	Actuarial gain / (loss) for the year on Assest	-	-	-	-
d)	Unrecognized actuarial gain / (loss) for the year	(673,649)	(2,184,997)	-	-

v) Change in Benefit Obligation

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Present value of obligation as at the beginning of the period	10,633,885	6,914,229	1,592,454	945,385
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	783,717	553,138	117,364	75,631
d)	Service Cost	1,717,117	1,245,935	166,570	249,996
e)	Past Service Cost including curtailment Gains /Losses	-	-	-	-
f)	Benefits paid	(324,471)	(264,414)	(623,539)	-
g)	Total Actuarial (Gain) / Loss on Obligation	673,649	2,184,997	(582,936)	321,442
h)	Present value of obligation as at the End of the period	13,483,897	10,633,885	669,913	1,592,454

vi) Change in Net Defined Benefit Obligation

	Particulars	Gratuity		Leave Encashment	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
a)	Net Defined benefit liability at the start of the period	10,633,885	69,143,229	1,592,454	945,385
b)	Acquisition adjustment	-	-	-	-
c)	Total Service Cost	1,717,117	1,245,935	166,570	249,996
d)	Net Interest cost (Income)	783,717	553,138	117,364	75,631
e)	Re-measurements	673,649	2,184,997	(582,936)	321,442
f)	Contribution paid to the Fund	-	-	-	-
g)	Benefit paid directly by the enterprise	(324,471)	(264,414)	(623,539)	-
h)	Net Defined benefit liability at the end of the period	13,483,897	10,633,885	669,913	1,592,454

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 27 Disclosure as per Indian Accounting Statndard-24 on Related Party Disclosures

(i) Name of the associates with whom transactions were carried out during the year.

Associate Concerns

1	Jindal Polybutton Private Limited	CIN: U18101HR1992PTC031543
2	Jindal Metal Limited	CIN: U28113HR1980PLC010992
3	Amtrex Trading Co. Private Limited	CIN: U51909HR1999PTC034218
4	Ariansh Infotech Private Limited	CIN: U72900HR2009PTC039471

Name of the key management personnel and their relatives with whom transactions were carried out during the year

(ii) Key management personnel & their relatives:

1	Sh. Mahabir Parsad Jindal	Chairman
2	Sh. Abhiram Tayal	Managing Director
3	Smt. Anubha Tayal	Director
4	Sh. Karan Dev Tayal	Whole-time Director
5	Sh. Radhey Shayam Bansal	C.F.O.
6	Sh. Pardeep Nandal*	Company Secretary
7	Sh. Vishesh Kumar Chugh	GM (Finance) & Company Secretary

(iii) Transactions with the related parties

Particulars	Nature of relationship	Name of the relative party	31st March 2018	31st March 2017
Managerial Remuneration	KMP	Sh. Abhiram Tayal	846,600	621,600
		Sh. Karan Dev Tayal	1,071,600	-
		Sh. Radhey Shayam Bansal	1,192,662	847,200
		Sh. Pardeep Nandal	385922*	573,180
		Sh. Vishesh Kumar Chugh	706,300	-
Interest Paid	Associate Concern	Amtrex Trading Co. Pvt. Ltd	897,942	810,417
	KMP	Sh. Mahabir Parsad Jindal	3,000,000	863,014
		Sh. Abhiram Tayal	807,000	807,000
		Smt. Anubha Tayal	363,000	363,000
		Sh. Karan Dev Tayal	600,000	600,000
Rent Paid	Associate Concern	Jindal Metal Pvt. Ltd.	396,000	396,000
Software Exp.	Associate Concern	Ariansh Infotech Private Limited	9,170	85,970
Job Work		Jindal Polybutton Private Limited	24,186	400
Payable to:	Associate Concern	Amtrex Trading Co. Pvt. Ltd.	8,290,995	7,482,847
	KMP	Sh. Abhiram Tayal	6,725,000	6,725,000
		Smt. Anubha Tayal	3,025,000	3,025,000
		Sh. Mahabir Parsad Jindal	25,000,000	25,000,000
		Sh. Karan Dev Tayal	5,000,000	5,000,000

*** Since resigned**

Note : 28 CIF Value of Imports

Particulars	31st March 2018	31st March 2017
Raw materials	-	27,714,345
Machinery	19,137,629	452,335
Stores & Spares	1,745,131	5,084,924

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2018

Note : 29 Earnings in foreign exchange

Particulars	31st March 2018	31st March 2017
FOB value of exports	11,094,269	31,855,600

Note: 30 Expenditure in foreign currency

Particulars	31st March 2018	31st March 2017
Travel Expenses	46,146	-

Note : 31 Earnings per share

The following represents profit and share data used in the basic and diluted EPS computations

Particulars	31st March 2018	31st March 2017
Profit for computation of Basic EPS	369,114,940	433,190,336
Add:/(Less) adjustment	-	-
Profit for computation of Diluted EPS	369,114,940	433,190,336
Weighted average number of equity shares in calculating Basic EPS	5,400,000	5,400,000
Add:/(Less) adjustment	-	-
Weighted average number of equity shares in calculating Diluted EPS	5,400,000	5,400,000

Note: 32 Commitments and Contingencies

Particulars	31st March 2018	31st March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	-	12,094,600
Counter guarantees issued to the bank for the bank guarantee obtained	350,000	602,000
Cheques/Bills/LCs/FLCs discounted with Company's Banker	22,689,734	23,866,264
Sales tax related matter	43,997,609	42,966,045

Haryana Government had imposed a levy namely Local Area Development Tax in the year 2007. However, the matter is pending in the Supreme Court.

Note : 33 Previous Year Figures

Previous year figure are regrouped, wherever necessary. Current year balance sheet dervied after taking all Ind (AS) into consideration.

Notes referred to above and notes attached thereto form an integral part of Financial Statements

For Arun Naresh & Co.
Chartered Accountants

Firm Reg. No.: 007127N

(CA. Naresh Kumar Aggarwal)
PARTNER
Membership No. : 095376

Place : Hisar
Date : 29 May 2018

For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN:00081453

(R.S. Bansal)
C.F.O.

(Karan Dev Tayal)
Whole-time Director
DIN:00181214

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

REGISTERD OFFICE: NEAR INDUSTRIAL DEVELOPMENT COLONY
DELHI ROAD, HISAR – 125005, HARYANA, INDIA
Ph: 01662-220067, 220367, 220738 Fax: 011- 43851119
E-mail: info@hisarmetal.com Website: www.hisarmetal.com

CIN: L74899HR1990PLC030937

PROXY FORM

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

Name of the Member(s): _____
Registered Address: _____
E-mail ID: _____
Folio No. / Client ID: _____
DP ID: _____

I/ We, being the member(s) holding …… shares of the Hisar Metal Industries Limited, hereby appoint:

Name: _____

Address: _____

E-mail ID: _____

Signature: _____

Or failing him/her

Name: _____

Address: _____

E-mail ID: _____

Signature: _____

Or failing him/her

Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me /us and my/our behalf at the 28th Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 9:00 A.M. at its registered

office at near IDC, Delhi Road, Hisar-125005, (Haryana) and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolutions to be passed in the meeting	For	Against
1.	Adoption of Audited Financial Statement for the year ended 31st March 2018 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Declaration of dividend		
3.	Appointment of Director in place of Mrs. Anubha Tayal, who retires by rotation and being eligible, offer herself for re-appointment.		
4.	Ratification of Cost Auditors' remuneration.		
5.	Increase in Remuneration of Sh Abhiram Tayal, Managing Director of the company		
6.	Increase in Remuneration of Mr. Karan Dev Tayal Whole-time Director of the company		

Signed this ……..…. day of …….…… 2018

Affix Revenue Stamp Re. 1/-

……. (Signature of Proxy holder)

……. (Signature of Shareholder)

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.

HISAR METAL INDUSTRIES LIMITED

REGISTERD OFFICE: NEAR INDUSTRIAL DEVELOPMENT COLONY
DELHI ROAD, HISAR – 125005, HARYANA, INDIA
Ph: 01662-220067, 220367, 220738 Fax: 011- 43851119
E-mail: info@hisarmetal.com Website: www.hisarmetal.com

CIN: L74899HR1990PLC030937

ATTENDANCE SLIP

(Please complete this slip and hand it over at the entrance of the Meeting Hall)

I/We, hereby record my/our presence at the 28th Annual General Meeting of the Company to be held on Thursday, September 27, 2018 at 9:00 A.M. at its registered office at near IDC, Delhi Road, Hisar-125 005, (Haryana).

Name of the shareholder/proxy*.....

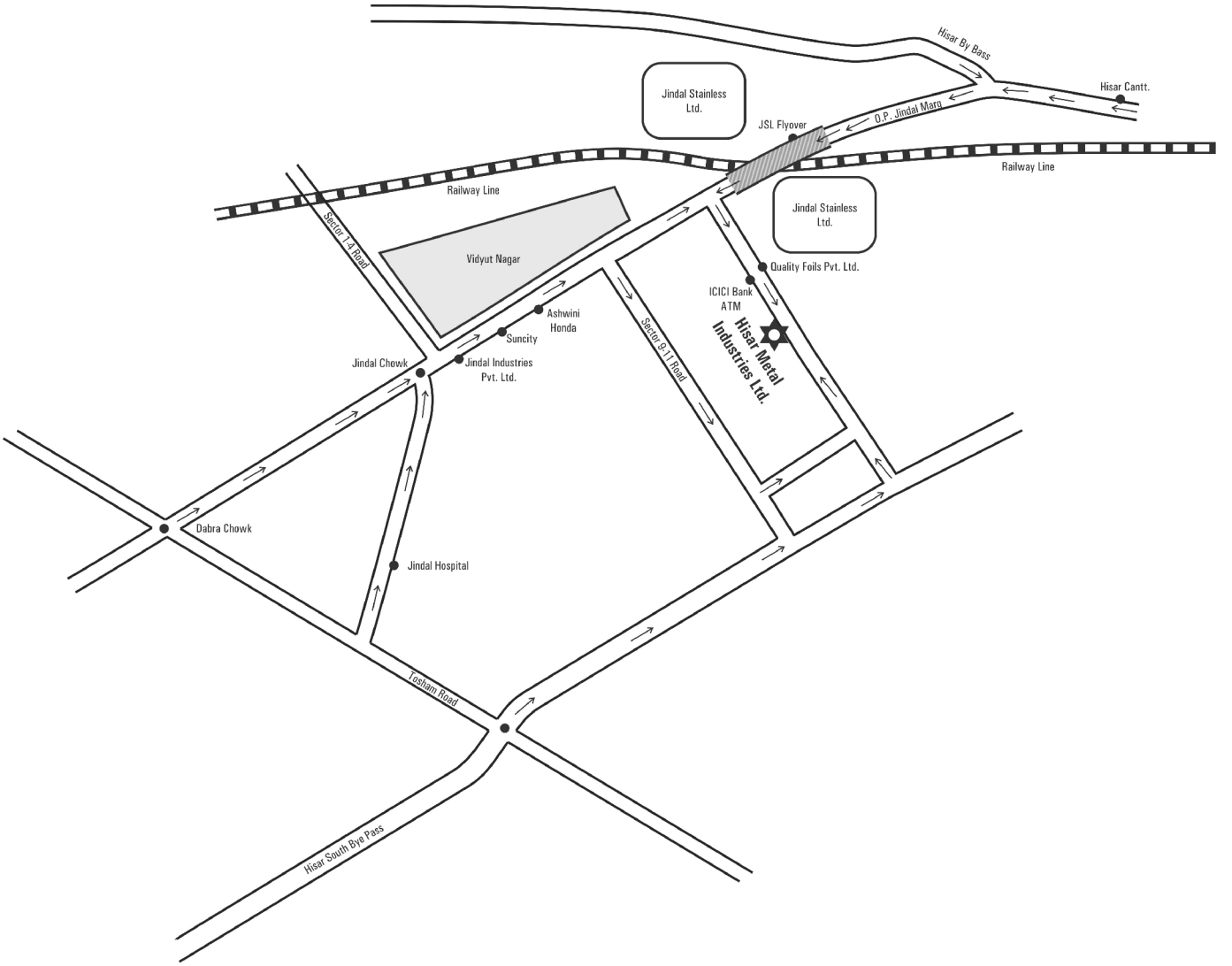
Address .....……

No. of shares held .....Folio No. .....

*(Strike out whichever is Not Applicable)

_____
(Signature of the Shareholder/Proxy)

Route map to the venue of the AGM



If undelivered please return to :

HISAR METAL INDUSTRIES LIMITED
Near Industrial Development Colony
Delhi Road, Hisar-125 005
(Haryana), INDIA