



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**MAXUM METALS PVT. LTD.**

***Report of the Financial Statements***

We have audited the accompanying financial statements of **MAXUM METALS PVT. LTD.** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

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

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 Act.





***Auditor's Responsibility***

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being





made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

***Opinion***

In our opinion 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 31<sup>st</sup> March 2017 and its Profit and its cash flows for the year ended on that date.

***Report on Other Legal and Regulatory Requirements***

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
  - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
  - c) The Balance Sheet, Statement of Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a directors in terms of section 164(2) of the Act.
- f) According to information and explanations given to us, in our opinion, the company in all material respects, and as per the nature of business and size of the company has adequate internal financial controls system over financial reporting and such internal financial controls over reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on internal financial control over financial reporting criteria established by the company; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements in Note No. 17 (i) on "Contingent Liabilities";
  - 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.
  - iv. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 24 to the financial statements.

For RKM & CO.  
*Chartered Accountants*  
Firm Registration No.: 108553W



(Deepak V. Bhatia)  
Partner  
Membership No. 102465

Surat, 21<sup>st</sup> May, 2017



**Annexure "A" TO THE INDEPENDENT AUDITORS' REPORT  
OF MAXUM METALS PVT. LTD. FOR YEAR ENDED 31<sup>st</sup> March, 2017  
(Referred to in Paragraph '1' under "Report on Other Legal and  
Regulatory Requirements' of our report of even date)**

- i. (a) The company does not have any fixed assets and thus provision of Paragraph 3(i)(a) to (c) of the Order are not applicable.
- ii. Physical verification of inventory has been conducted by the management at reasonable intervals. The company is maintaining proper records of inventory. No material discrepancies were noticed on such physical verification.
- iii. As informed to us, the company has not granted loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, provisions of Paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- iv. There are no loans, guarantee or security given by the company and no investments made by the company. Thus, provision of Paragraph 3(iv) of the Order is not applicable.
- v. According to information & explanation given to us, the company has not accepted any deposit from the public.
- vi. As explained to us, the requirement of maintenance of cost accounts prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 is not applicable to the company.
- vii. (a) The company has generally been regular in depositing, undisputed statutory dues including income tax, sales tax, service tax, excise duty, custom duty, cess and other material statutory dues, whichever are applicable to it, with the appropriate authorities. As explained to us the provisions of provident fund and employee state insurance are not applicable to the company.

According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.





- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, service tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the financial institutions, banks or government. As explained to us, no debenture has been issued by the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). There are no terms loans raised / outstanding during the year under consideration.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RKM & CO.  
*Chartered Accountants*  
Firm Registration No.: 108553W



Surat, 21<sup>st</sup> May, 2017

# MAXUM METALS PVT. LTD.

Balance Sheet as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
<b>I EQUITIES &amp; LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	1,00,000.00	1,00,000.00
(b) Reserves & Surplus	3	(86,550.60)	(89,699.60)
Sub-Total		13,449.40	10,300.40
<b>2 Current Liabilities</b>			
(a) Short Term Borrowings	4	10,18,361.00	13,83,833.00
(b) Trade Payables	5	4,12,472.22	3,86,994.24
(c) Other Current Liabilities	6	18,281.00	5,167.00
(d) Short Term Provisions	7	740.00	-
Sub-Total		14,49,854.22	17,75,994.24
<b>TOTAL</b>		<b>14,63,303.62</b>	<b>17,86,294.64</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Long Term Loans & Advances	8	20,000.00	20,000.00
Sub-Total		20,000.00	20,000.00
<b>2 Current Assets</b>			
(a) Inventories	9	2,65,419.49	1,21,357.04
(b) Trade Receivables	10	5,14,101.38	12,38,253.00
(c) Cash & Bank Balances	11	5,38,213.25	2,47,990.50
(d) Short Term Loans & Advances	12	1,25,569.50	1,58,694.10
Sub-Total		14,43,303.62	17,66,294.64
<b>TOTAL</b>		<b>14,63,303.62</b>	<b>17,86,294.64</b>

Statement of Accounting Policies  
Notes Forming Part of Financial Statements

1  
2 to 23

As per our Audit Report Attached  
For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W

For & On Behalf of Board of Directors

  
(Deepak V. Bhatia)  
Partner  
M. No. 102465  
Surat, 21st May, 2017



For Maxum Metals Private Limited  
  
Director

For Maxum Metals Private Limited  
  
Director



# MAXUM METALS PVT. LTD.

## Statement of Profit & Loss Account for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures for the year ended on 31-03-2017	Figures for the year ended on 31-03-2016
I. Revenue from Operations	13	20,61,513.88	13,70,525.00
Less:-Excise Duty		-	-
Revenue from Operations (net)		20,61,513.88	13,70,525.00
II. Other Income		-	-
III. Total Revenue (I+II)		<b>20,61,513.88</b>	<b>13,70,525.00</b>
IV. Expenses			
Purchase of Traded Goods	14	13,21,567.08	9,57,804.64
Changes in inventories of finished / traded goods		(1,59,074.45)	(1,06,345.04)
Employee Benefit Expenses	15	3,60,000.00	-
Finance Costs	16	2,34,119.75	52,338.50
Other Expenses	17	3,01,012.50	5,56,426.50
Total Expenses		<b>20,57,624.88</b>	<b>14,60,224.60</b>
V. Profit / (Loss) Before Tax		3,889.00	<b>(89,699.60)</b>
VI. Tax Expenses			
(1) Current Tax		740.00	-
(2) Deferred Tax		-	-
Sub-Total		740.00	-
VII. Profit / (Loss) for the Period (After Tax)		<b>3,149.00</b>	<b>(89,699.60)</b>
VIII. Earnings Per Share (Basic & Diluted)	23	<b>0.31</b>	<b>(13.97)</b>
Statement of Accounting Policies	1		
Notes Forming Part of Financial Statements	2 to 23		

As per our Audit Report Attached  
For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

  
(Deepak V. Bhatia)

Partner

M. No. 102465

Surat, 21st May, 2017



For & On Behalf of Board of Directors

For Maxum Metals Private Limited

  
Director

For Maxum Metals Private Limited

  
Director

# MAXUM METALS PVT. LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	2016-17	2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	3,889.00	(89,699.60)
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	-	-
2 Interest & Dividend Received	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,889.00</b>	<b>(89,699.60)</b>
<b>ADJUSTMENTS FOR:</b>		
1 Trade & Other Receivable		
a) Debtors	7,24,151.62	(12,38,253.00)
b) Loans & Advances	33,124.60	(1,78,694.10)
2 Inventories	(1,44,062.45)	(1,21,357.04)
3 Trade Payables, Current Liabilities & Deposit from Customers	38,591.98	3,92,161.24
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,55,694.75</b>	<b>(12,35,842.50)</b>
1 Direct Taxes Paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6,55,694.75</b>	<b>(12,35,842.50)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Purchase of Fixed Assets	-	-
2 Sale Consideration of Fixed Assets Sold	-	-
3 Investments Sold / matured during the year	-	-
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Equity Share Capital	-	1,00,000.00
2 Increase/(Decrease) in Term Loans	-	-
3 Increase/(Decrease) in Unsecured Loans	(3,65,472.00)	13,83,833.00
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(3,65,472.00)</b>	<b>14,83,833.00</b>



For Maxum Metals Private Limited  
*Noel Labor*  
 Director

For Maxum Metals Private Limited  
*Abhit*  
 Director

MAXUM METALS PVT. LTD.

NET INCREASE IN CASH & CASH EQUIVALENTS	2,90,222.75	2,47,990.50
CASH AND CASH EQUIVALENTS (OPENING)	2,47,990.50	-
CASH AND CASH EQUIVALENTS (CLOSING)	5,38,213.25	2,47,990.50

As per our Audit Report Attached  
For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W

  
(Deepak V. Bhatia)  
Partner  
M. No. 102465  
Surat, 21st May, 2017



For & On Behalf of Board of Directors

For Maxum Metals Private Limited  
  
Director

For Maxum Metals Private Limited  
  
Director

# MAXUM METALS PVT. LTD.

Notes Forming Part of Financial Statements for the year ended 31st March, 2017

## 1 SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

### B. USE OF ESTIMATES

The preparation of financial statements in confirmation with GAAP requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

### C. INVENTORIES

Closing stocks are valued at lower of cost or estimated realisable value. Cost of inventories comprise Cost of Purchase, Cost of Conversion and other costs incurred in bringing them to their respective present location and condition.

### D. EMPLOYEE BENEFITS

- (a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
- (b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
- (c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as in the opinion of the management no such liabilities has become due as at the end of year.

### E. REVENUE RECOGNITION

#### Sale of Goods

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer which generally coincides with the delivery of goods.

#### Export Benefits

Export Benefits are recognized in the year of export

### F. BORROWING COST

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### G. CENVAT and VALUE ADDED TAX (VAT):-

CENVAT and VAT credit received on purchases is reduced from respective item of purchases. Excise Duty & VAT on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of Cenvat & VAT and accounted for in separate Account.

### H. FOREIGN CURRENCY TRANSACTION

The Foreign Currency Transaction of the company includes Purchases of Fixed Assets and Sales of Texturized Yarn which are valued at the Rate prevailing at the time of the transaction.



Maxum Metals Private Limited  
Naveel Sabon  
Director

For Maxum Metals Private Limited  
Alok  
Director

## MAXUM METALS PVT. LTD.

Monetary assets & liabilities in foreign currency, outstanding at the close of year, are converted into Indian currency at appropriate exchange rate prevailing on date of Balance Sheet. The resultant gain or loss, except to the extent of long term monetary items, is charged to Statement of Profit & Loss.

Gain or Loss relating to Long Term Monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

### I. TAXES ON INCOME

Tax Expenses comprises of both current and deferred tax at the applicable enacted rates. Current tax represents the amount of income tax payable in respect of taxable income for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. MAT credit available on current tax is recognised as asset. MAT credit is recognised if there is convincing evidence of realization of the same.



For Maxum Metals Private Limited

*Naveen Saboo*  
Director

For Maxum Metals Private Limited

*Ashutosh*  
Director

# MAXUM METALS PVT. LTD.

Notes Forming Part of Financial Statements for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>2 Share Capital</b>		
<b><u>Authorized Share Capital</u></b>		
10,000 equity shares of Rs. 10/- each (P.Y. 10,000 Equity Shares)	1,00,000.00	1,00,000.00
<b><u>Issued Share Capital</u></b>		
10,000 Equity Shares of Rs. 10/- each (P.Y. 10,000 Equity Shares)	1,00,000.00	1,00,000.00
<b><u>Subscribed &amp; Fully Paid Up</u></b>		
10,000 equity shares of Rs. 10/- each, (P.Y. 10,000 Equity Shares) fully paid up	1,00,000.00	1,00,000.00
<b>TOTAL RS.</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>

2.1 The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each equity Shareholder is eligible for one vote per share held.

2.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As at 31st March, 2017 (Number)	As at 31st March, 2016 (Number)
Shares Outstanding at the Beginning of the Year	10,000	-
(+) Shares Issued during the year	-	10,000
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	10,000	10,000

2.3 Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mohit Industries Limited	5,100	51.00%	5,100	51.00%
Mohit Narayan Saboo	4,900	49.00%	4,900	49.00%



For Maxum Metals Private Limited

*Nheel Saboo*  
Director

For Maxum Metals Private Limited

*Mohit*  
Director

# MAXUM METALS PVT. LTD.

Notes Forming Part of Accounts as At 31st March, 2017

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>3 Reserves &amp; Surplus</b>		
(a) Surplus		
Opening Balance	(89,699.60)	-
Add:- Current Years' Net Profit / (Loss)	3,149.00	(89,699.60)
Closing Balance	(86,550.60)	(89,699.60)
<b>TOTAL</b>	<b>(86,550.60)</b>	<b>(89,699.60)</b>
<b>4 Short Term Borrowings</b>		
(a) Unsecured Loans		
(a) Loans from Other Companies	10,18,361.00	13,83,833.00
<b>TOTAL</b>	<b>10,18,361.00</b>	<b>13,83,833.00</b>
<b>5 Trade Payables</b>		
(a) Sundry Creditors For Goods & Capital Goods	45,472.22	3,76,041.24
(b) Sundry Creditors For Services	3,67,000.00	10,953.00
<b>TOTAL</b>	<b>4,12,472.22</b>	<b>3,86,994.24</b>
<b>6 Other Current Liabilities</b>		
(a) Statutory Dues Payable	18,281.00	5,167.00
<b>TOTAL</b>	<b>18,281.00</b>	<b>5,167.00</b>
<b>7 Short Term Provisions</b>		
Provision for Current Tax	740.00	-
<b>TOTAL</b>	<b>740.00</b>	-



For Maxum Metals Private Limited

*Naveen Sabar*  
Director

For Maxum Metals Private Limited

*Johit*  
Director

# MAXUM METALS PVT. LTD.

Notes Forming Part of Accounts as At 31st March, 2017

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>8 Long Term Loans &amp; Advances</b> (Unsecured, Considered Good by Directors)		
(a) Security Deposits	20,000.00	20,000.00
<b>TOTAL</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>9 Inventories</b>		
1) Stock in Trade	2,65,419.49	1,06,345.04
2) Packing Material	-	15,012.00
<b>TOTAL</b>	<b>2,65,419.49</b>	<b>1,21,357.04</b>
<b>10 Trade Receivables</b> Sundry Debtors (Unsecured, considered good by Directors)		
(a) Outstanding for more than 6 months from due date	-	-
(b) Others	5,14,101.38	12,38,253.00
<b>TOTAL</b>	<b>5,14,101.38</b>	<b>12,38,253.00</b>
<b>11 Cash &amp; Cash Equivalents</b>		
(a) Cash on hand	5,05,163.00	2,34,750.00
(b) Balances with Bank in Current Account	33,050.25	13,240.50
<b>TOTAL</b>	<b>5,38,213.25</b>	<b>2,47,990.50</b>
<b>12 Short Term Loans &amp; Advances</b> (Unsecured, considered good by the Director)		
(a) Balances with Revenue Authorities	47,570.50	48,981.10
(b) Other Advances	77,999.00	1,09,713.00
<b>TOTAL</b>	<b>1,25,569.50</b>	<b>1,58,694.10</b>



For Maxum Metals Private Limited

*Naveel Sabon*  
Director

For Maxum Metals Private Limited

*Johit*  
Director



# MAXUM METALS PVT. LTD.

Notes Forming Part of Accounts as at 31st March, 2017

(Amount in Rupees)

Particulars	For Year Ended on 31st March, 2017	For Year Ended on 31st March, 2016
<b>13 Revenue from Operations</b>		
Sales of Traded Goods	19,46,255.88	13,14,889.00
Duty Drawback	1,15,258.00	55,636.00
	<b>20,61,513.88</b>	<b>13,70,525.00</b>
<b>14 Purchase of Traded Goods</b>		
Purchase of Traded Goods	12,94,574.00	9,48,612.00
Add:- CST on Purchase	26,993.08	9,192.64
<b>TOTAL</b>	<b>13,21,567.08</b>	<b>9,57,804.64</b>
<b>15 Employee Benefit Expenses</b>		
Salary	3,60,000.00	-
<b>TOTAL</b>	<b>3,60,000.00</b>	-
<b>16 Finance Cost</b>		
Foreign Exchange Fluctuation	46,574.50	5,797.00
Other Bank & Finance Charges	4,736.25	5,493.50
Interest Paid	1,82,809.00	41,048.00
<b>TOTAL</b>	<b>2,34,119.75</b>	<b>52,338.50</b>
<b>17 Other Expenses</b>		
<b>Administrative Expenses</b>		
Travelling & Conveyance Exps.	30,688.00	4,32,001.00
Stationary and Printing	1,280.00	360.00
Postage, Telegram & Telephone Expenses	50,797.00	3,542.00
Legal & Professional fees	27,594.00	15,370.00
Cartage Expenses	48,820.00	-
Office & General Expenses	16,512.00	-
Repair & Maintenance	500.00	-
Staff Welfare Exp	5,500.00	-
Computer Expenses	22,344.00	-
Round Off	2.50	0.50
<b>(b)</b>	<b>2,04,037.50</b>	<b>4,51,273.50</b>
<b>Selling &amp; Distribution Expenses</b>		
Agency Clearing Exp	15,439.00	17,434.00
Clearing & Forwarding Exp	52,178.00	70,028.00
Packing Expense	22,337.00	7,488.00
Sales Promotion Expense	-	8,855.00
Loading & Unloading Exp	2,970.00	-
Commission Charges	4,051.00	1,348.00
<b>(c)</b>	<b>96,975.00</b>	<b>1,05,153.00</b>
<b>TOTAL (a+b+c)</b>	<b>3,01,012.50</b>	<b>5,56,426.50</b>



TOTAL (a+b+c)

Maxum Metals Private Limited

*Naveed Sabon*  
Director

For Maxum Metals Private Limited

*Hohit*  
Director

# MAXUM METALS PVT. LTD.

## 18 CONTINGENT LIABILITY & COMMITMENTS:-

(i) Contingent Liability Not provided in books is Rs. NIL .

### (ii) Commitments:-

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (P.Y. NIL) against which advance paid is Rs. NIL (P.Y. NIL).  
 (b) Uncalled Liability on shares and other investments partly paid Rs. Nil (P.Y. Rs. Nil)  
 (c) Other Commitments Rs. Nil (P.Y. Rs. Nil)

## 19 PARTICULARS OF OPENING & CLOSING STOCKS OF STOCK-IN-TRADE & FINISHED GOODS

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		QTY.	AMOUNT	QTY.	AMOUNT
#8.0 MM ROD ASSLY.	Pieces	860	39833.04	460	11904.81
BRASS BLANK KEYS	Pieces	4512	60912.00	17925	247914.68
ZINC DOOR KEY	Pieces	800	5600.00	800	5600.00

## 20 PARTICULARS IN RESPECT OF PURCHASE & SALES OF FINISHED GOODS & GOODS IN TRADE

ITEM	UNIT	PURCHASE		SALES	
		QTY.	AMOUNT	QTY.	AMOUNT
#8.0 MM ROD ASSLY.	Pieces	5200 (9260)	117000 (433900)	5600 (8400)	464247.00 (735607.00)
BRASS BLANK KEYS	Pieces	85216 (37712)	1177574 (509112)	71800 (33200)	1482008.88 (579282.00)
ZINC DOOR KEY	Pieces	0 (800)	0 (5600)	0 (--)	0.00 (--)

\* The Figures in Brackets pertains to Previous Year.

- |    |   |                 |                        |
|----|---|-----------------|------------------------|
| 21 | a) Value of imports                                     | NIL             | (P.Y. NIL)             |
|    | b) Expenditure in Foreign Currency                      | NIL             | (P.Y. NIL)             |
|    | c) Amount remitted in Foreign currency on dividend A/c. | NIL             | (P.Y. NIL)             |
| 22 | a) Exports on F.O.B.                                    | Rs. 19.46 Lakhs | (P.Y. Rs. 12.62 Lakhs) |
|    | b) Earnings in Foreign Currency                         | NIL             | (P.Y. NIL)             |



For Maxum Metals Private Limited  
*Naveen Sabar*  
 Director

For Maxum Metals Private Limited  
*Shubh*  
 Director

# MAXUM METALS PVT. LTD.

## 23 RELATED PARTY RELATIONSHIP AND TRANSACTION

### A. Name of Related Parties & Nature of Relationships

#### a) Holding Company

- 1 Mohit Industries Limited

#### b) Enterprises Controlled by Key Managerial Personnel & their relatives

- |                                |                                    |
|--------------------------------|------------------------------------|
| 1 Soul Clothing Pvt. Ltd.      | 5 Mohit Yarns Limited              |
| 2 Mohit Exim Pvt. Ltd.         | 6 Mohit E-Waste Recovery Pvt. Ltd. |
| 3 Mohit Overseas Limited       | 7 Mask Investments Limited         |
| 4 Bigbloc Construction Limited |                                    |

#### c) Key Managerial Personnel

- |                       |                   |
|-----------------------|-------------------|
| 1 Mohit Narayan Saboo | 2 Naresh S. Saboo |
|-----------------------|-------------------|

### B. Transactions with Related Parties

(Amount in Rs. Lakhs)

Particulars	Enterprises Controlled by Key Management personnel		Holding Company		Key Managerial Personnel & Their Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Transaction during the year</b>						
(a) Advance Received	-	-	-	3.35	-	-
(b) Repayment of advance received	-	-	0.52	3.87	-	-
(c) Salary Paid	-	-	-	-	3.60	-
<b>Balances as at Year End</b>						
(a) Trade Payable	-	-	-	-	3.60	-
(b) Other Advance	-	-	-	0.52	-	-

### C. Disclosure in respect of Material Related party transaction during the year (Amount in Rs. Lakhs)

Particulars	Enterprises Controlled by Key Management personnel	Holding Company	Key Managerial Personnel & Their Relatives
(a) Advance Received - Mohit Industries Ltd.	-	-	-
(b) Repayment of Advances Received - Mohit Industries Ltd.	-	0.52	-
(c) Salary Paid -- Mohit Saboo	-	-	3.60



For Maxum Metals Private Limited

*Naresh Saboo*  
Director

For Maxum Metals Private Limited

*Mohit*  
Director

# MAXUM METALS PVT. LTD.

## 24 EARNINGS PER SHARE

Sl. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2017	March 31, 2016
1	Net Profit / (Loss ) after tax	Rs.	3,149.00	(89,699.60)
2	Weighted Average Number of Equity Shares	Number	10,000	6,421
3	Earnings Per Share - Basic & Diluted	1 / 2	0.31	(13.97)

## 25 Specified Bank Notes Disclosure (SBN's)

During the year, the company has specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other demonitation notes	Total
Closing cash in hand as on November 8,2016	-	1,04,163	1,04,163
(+) Permitted receipts	-	2,17,000	2,17,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	3,21,163	3,21,163

As per our Audit Report Attached  
For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W

  
(Deepak V. Bhatia)  
Partner  
M. No. 102465  
Surat, 21st May, 2017



For & On Behalf of Board of Directors

For Maxum Metals Private Limited

  
Director

For Maxum Metals Private Limited

  
Director

# MAXUM METALS PVT. LTD.

## GROUPINGS TO BALANCE SHEET

### 1) SUNDRY DEBTORS

	More Than Six Months	OTHER
Rollins & Sons (London) Limited	-	5,14,101.38
	-	<u>5,14,101.38</u>

### 2) TRADE PAYABLES FOR GOODS

Perfect Overseas		45,472.22
		<u>45,472.22</u>

### 3) TRADE PAYABLES FOR EXPENSES / SERVICES

Salary Payable		3,60,000.00
NISHA LOGISTICS		7,000.00
		<u>3,67,000.00</u>

### 4) OTHER ADVANCES

Manmit Singh Aligarh		10,000.00
Duty Drawback Claim Receivable		67,999.00
		<u>77,999.00</u>

### 5) SECURITY DEPOSITS

Deposit With Sales Tax Department for VAT		10,000.00
Deposit With Sales Tax Department for CST		10,000.00
		<u>20,000.00</u>

### 6) STATUTORY DUES PAYABLE

T.D.S. PAYABLE 2015-16		-
		<u>-</u>

### 7) BALANCES WITH REVENUE AUTHORITIES

Advance VAT Tax		25,000.00
VAT Receivable		22,570.50
		<u>47,570.50</u>

### 8) UNSECURED LOANS

NXT FAB PVT.LTD.		10,18,361.00
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For Maxum Metals Private Limited  
*Naveen Sabar*  
Director

For Maxum Metals Private Limited  
*Abhit*  
Director

# MAXUM METALS PVT. LTD.

## GROUPINGS TO P&L ITEMS

### PURCHASE OF TRADED GOODS

PURCHASES	16,20,079.00
LESS: RETURN	3,25,505.00
	<u>12,94,574.00</u>

### SALES

Sales	19,46,255.88
Less: Sales Return	-
	<u>19,46,255.88</u>

### PACKING MATERIAL CONSUMED

OPENING STOCK	15,012.00
ADD : PURCHASES	7,325.00
LESS: RETURN	-
	<u>22,337.00</u>

For Maxum Metals Private Limited

*Narell Saboo*  
Director

For Maxum Metals Private Limited

*Akhil*  
Director