

MAHABIR METALLEX LIMITED

(Formerly known as Apollo Fittings Private Limited)

Financial Statements For Financial Year 2014-15

Independent Auditors' Report

To
The Members
Mahabir Metallex Limited
New Delhi

1. We have audited the accompanying financial statements of M/s Mahabir Metallex Limited which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance 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) Rule, 2014. This responsibility also includes the 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 the 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 internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are 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:

- i) In the case of the Balance Sheet, of the **State of affairs** of the Company as at 31st March 2015.
- ii) In the case of the Profit & Loss Statement, of the **Profit** of the Company for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss 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 written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For VAPS & Co.

Chartered Accountants,

Firm Regn. No. 003612 N

(Vipin Aggarwal)

Partner

M.N. 082498

Place: New Delhi

Dated: 30.05.2015

Annexure to the Independent Auditors' Report

Annexure to the Independent Auditors' Report

Re: Mahabir Metallex Limited

Referred to in paragraph 3 and 4 of our report of even date

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) A substantial portion of the fixed assets has been physically verified by the management during the period and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
2.
 - a) The inventories have been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
3.
 - a) The company has granted unsecured loan to eight parties of the register maintained under section 189 of the companies Act, 2013. The Maximum amount involved during the year was Rs.8,56,08,068 and the yearend balance of loan given to Company was Rs.8,56,08,068.
 - b) The company is regular in receipt of the principal amounts as stipulated and has been regular in the receipt of interest.
 - c) There is no overdue amount of loans granted to companies, firms and other parties covered in the register maintained under section 189 of the companies act,2013
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of sections of 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under .
In our opinion and according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any other Tribunal against the company.
6. We have broadly reviewed the books of account relating to materials, labor and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 we are of the opinion that prima facie the prescribed accounts and record have been made and maintained. We have not

made however a detailed examination of the record with a view to determine whether they are accurate or complete.

7.
 - (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax , Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, Service Tax, Value Added Tax, Cess etc. were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us and records of the company examined by us, the particulars dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax, Value Added Tax, Cess which have not been deposited on account of any dispute, are as per annexure below: Nil
 - (d) According to the information and explanation given to us and records of the company examined by us, the company is not required to transfer amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956(1 of 1956) and rules made there under to such fund within time.
8. The company has no accumulated losses as at 31st March 2015 and has not incurred any cash losses during the financial period covered by our audit and in the immediately preceding financial period.
9. In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. The company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion, the term loans have been applied for the purpose for which they were raised.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For VAPS & Co.
Chartered Accountants,
Firm Regn. No. 003612N

(Vipin Aggarwal)
Partner
M.N. 082498

Place: New Delhi
Dated: 30.05.2015

Balance Sheet for Financial Year ended 31st March, 2015
(Figures in Rs.)

PARTICULARS	Note No.	As at 31st March,2015	As at 31st March,2014
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	104,294,000	57,114,000
(b) Reserves and Surplus	3	17,786,485	13,027,892
		122,080,485	70,141,892
2. Share Application Money Pending Allotment	4	-	1,500,000
3. Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,045,089	-
4. Current Liabilities			
(a) Short-term Borrowings	6	14,745,846	938,500
(b) Trade Payables	7	15,395,304	33,708
(c) Other Current Liabilities	8	616,941	-
(d) Short Term Provision	9	248,029	20,721
		31,006,120	992,929
TOTAL		154,131,694	72,634,821
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	1,261,717	-
(b) Other non-current assets		-	-
(c) Deferred Tax assets(net)		118,555	-
(2) Current Assets			
(a) Trade Receivables	11	51,611,157	-
(b) Cash and Bank Balances	12	10,547,729	2,637,157
(c) Short-Term Loans and Advances	13	85,813,312	69,272,500
(d) Other Current Assets	14	4,779,224	725,164
TOTAL		154,131,694	72,634,821
Notes form an integral of these financial statements			

As per our Separate Report of even date

For VAPS & Co.

Firm Reg. No. 003612N

Chartered Accountants

(VIPIN AGGARWAL)

Partner

Membership No. 082498

Date: 30th May, 2015

Place: New Delhi

For and on behalf of the Board
(Manoj Gupta)

Director

(Anju Gupta)

Managing Director

(Surbhi Arora)

Company Secretary

(J. P Mourya)

Chief Financial Officer

Statement for Financial Year ended 31st March, 2015

PARTICULARS	Note No.	Year ended 31st March, 2015 (Figures in Rs.)	Year ended 31st March, 2014 (Figures in Rs.)
I. REVENUES			
(a) Revenue from Operation	15	95,036,173	-
(b) Other Income	16	1,603,201	300,000
Total Revenues		96,639,374	300,000
II. EXPENSES			
Cost of Materials consumed		-	-
Purchase of Stock-in-Trade	17	92,652,881	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	-
Employee Benefit Expense	19	686,906	
Finance Costs	20	1,185,624	13,589
Depreciation	10	531,107	-
Other Expenses	21	646,050	125,520
Total Expenses		95,702,568	139,109
Profit Before Tax		936,806	160,891
Tax Expenses:			
(a) Current Tax	22	408,028	50,721
(b) Deffered Tax		(118,555)	-
(c) Income Tax for earlier years		(21,260)	-
Profit/ (Loss) for the year		668,593	110,170
Earnings per Equity Share of Rs. 10 each:		-	-
Basic		0.06	0.09
Diluted		0.06	0.09
Notes form an integral of these financial statements			

As per our Separate Report of even date

For VAPS & Co.

Firm Reg. No. 003612N

Chartered Accountants

(VIPIN AGGARWAL)

Partner

Membership No. 082498

Date: 30th May, 2015

Place: New Delhi

For and on behalf of the Board

(Manoj Gupta)
Director

(Anju Gupta)
Managing Director

(Surbhi Arora)
Company Secretary

(J. P Mourya)
Chief Financial Officer

Notes: 1 Significant of Accounting Policies

1.1 Basis of Preparation of Financial Statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 Fixed Assets

Fixed Assets are stated at cost net of duty credit availed less accumulated depreciation and impairments, if any. The cost includes cost of acquisition/construction, installation and preoperative expenditure including trial run expenses (net of revenue) and borrowing costs incurred during pre-operation period. Expenses incurred on capital assets are carried forward as capital work in progress at cost till the same are ready for use.

Pre-operative expenses, including interest on borrowings for the capital goods, where applicable incurred till the capital goods are ready for commercial production, are treated as part of the cost of capital goods and capitalized.

Machinery spares which are specific to particular item of fixed assets and whose use is irregular are capitalized as part of the cost of machinery.

1.4 Impairment of Assets

The Company recognizes all the losses as per Accounting Standard-28 due to the impairment of assets in the year of review of the physical condition of the Assets and is measured by the amount by which, the carrying amount of the Asset exceeds the Fair Value of the Asset.

1.5 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Vehicle - 8 Years

Furniture and Fittings - 10 Years

Computer – 3 Years

1.6 Inventories Valuation

Inventories are valued at the lower of cost (First in First Out –FIFO method) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.7 Foreign Exchange Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. All exchange differences are dealt within statement of profit and loss account. Current assets and current liabilities in foreign currency outstanding at the year end are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in the statement of profit and loss account of the year except in cases where they are covered by forward foreign exchange contracts in which cases these are translated at the contracted rates of exchange and the resultant gains/losses recognized in statement of profit and loss account over the life of the contract.

1.8 Retirement Benefits

The Company did not provide for any employee benefits as per AS-15.

1.9 Borrowing Cost

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.10 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

1.11 Revenue Recognition

Sale of goods is 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 to customers. Sales include excise duty but net of sales tax, value added tax and Freight outward. Revenue from services is recognized when the services are complete.

1.12 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.13 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost

1.14 Misc. Expenditure

Misc. expenditure represents ancillary cost incurred in connection with the incorporation and share issue expenses. It has been decided to write off these expenses over the period of five years but no amount has been written off during the year.

1.15 Provision and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

1.16 Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Note No. 24: Contingent Liability

Contingent liability not provided for in respect of Nil

Note No. 25: Value of Import Nil Nil

Note No. 26: Value of Export (CIF) Nil Nil

Note No. 27: Expenditure in foreign Currency Nil Nil

Note No. 28: The outstanding balance of Debtors/Creditors in the books of the company is subject to confirmation.

Note No. 29: Auditors Remuneration (excluding Service Tax)

	2015	2014
i) Statutory Audit Fee	75,000	30,000
Total	75,000	30,000

Note No. 30: Break up of Managerial Remuneration

	2015	2014
i) Salaries	Nil	Nil

Note No. 31: Break up of Directors Traveling Expenses:

	2015	2014
i) Foreign Travelling	-	-
ii) Inland Travelling	-	-

2 Share Capital

	As at 31st March 2015	As at 31st March 2014
Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
10,500,000 (Previous year 10,500,000) Equity Shares of Rs.10 each	105,000,000	105,000,000
Total	105,000,000	105,000,000
Issued, Subscribed & Paid up:		
1,04,29,400 (Previous year 57,11,400) Equity Shares of Rs. 10 each fully paid up.	104,294,000	57,114,000
Total	104,294,000	57,114,000

a) Reconciliation of Number of Shares

	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Balance as at the beginning of the year	5,711,400	57,114,000	1,121,000	11,210,000
Add: Shares issued during the year	4,718,000	47,180,000	1,900,000	19,000,000
Add: Bonus Shares issued during the year	-	-	2,690,400	26,904,000
Balance as at the end of the Year	10,429,400	104,294,000	5,711,400	57,114,000

- b. The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.
- c. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d. The company has issue 8,18,000 nos equity shares having a par value of Rs 10 per share at a premium of Rs 5 per share and 39,00,000 equity shares of Rs. 10/- each through IPO. The shares have been issued to non-promoter parties.

e. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at 31-March-15		As at 31-March-14	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1. Mr. Manoj Gupta	1,668,800	16.00	1,468,800	38.54
2. Kanav Gupta	1,377,600	13.21	1,577,600	41.39
3. Anju Gupta	-	-	476,000	12.49

3 Reserves and Surplus:

	As at 31st March 2015	As at 31st March 2014
(a) Securities Premium Account		
Balance as at the beginning of the year	15,136,000	32,540,000
Add: Securities Premium from Shares Issued	4,090,000	9,500,000
	<u>19,226,000</u>	<u>42,040,000</u>
Less: Amount utilized on fully paid bonus shares	-	26,904,000
Balance as at the end of year	<u>19,226,000</u>	<u>15,136,000</u>
(b) Surplus:		
Balance as at the beginning of the year	(2,108,108)	(2,218,278)
Add: Net Profit for the year	668,593	110,170
Balance as at the end of year	<u>(1,439,515)</u>	<u>(2,108,108)</u>
Total	<u>17,786,485</u>	<u>13,027,892</u>

4 Share Application Money Pending Allotment :

	As at 31st March 2015	As at 31 st March 2014
Share application Money Pending Allotment :		
Total	-	1,500,000
	<u>-</u>	<u>1,500,000</u>

5 Long Term Borrowings

	As at 31st March 2015	As at 31st March 2014
Secured		
Term Loan		
- From Bank	1,045,089	-
Total	<u>1,045,089</u>	<u>-</u>

S.No.	Amount of Loan	Security Details	Terms of Repayment
1	Vehicle Loan amounting to Rs 10,45,089/- (Previous Year Rs.NIL).	Secured by hypothecation of Vehicle	Repayable in 36 monthly installments commencing from April 2015 and the last installment due in March 2018

Installments falling due in respect of all the above Loans upto 31.03.2016 have been grouped under "Current Maturities of long-term debt"

6 Short-Term Borrowings

	As at 31st March 2015	As at 31st March 2014
Secured :		
Working Capital Loans Repayable on Demand		
- From Bank	13,922,346	-
Unsecured :		
Loans and Advances from Related Parties	823,500	938,500
Total	<u>14,745,846</u>	<u>938,500</u>

Nature of Security: Working Capital facilities from Bank are secured by first charge on entire present and future current assets and entire present and future movable assets of the company, and EM of House No143,Jagruti Enclave,Delhi-92. Credit facilities are further secured by personnel guarantee of the directors.

7 Trade Payable

	As at 31st March 2015	As at 31st March 2014
Sundry Creditors Trading Goods	15,224,534	-
Expenses Payable	170,770	33,708
Total	15,395,304	33,708

8 Other Current Liabilities

	As at 31st March 2015	As at 31st March 2014
Current Maturities of Long Term Debt	454,911	-
Statutory Liabilities	162,030	-
Total	616,941	-

9 Short term Provision

	As at 31st March 2015	As at 31st March 2014
Provision for Tax	248,029	20,721
Total	248,029	20,721

11 Trade Receivables

	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Unsecured, Considered Doubtful	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	51,611,157	-
c) Unsecured, Considered Doubtful	-	-
Total	51,611,157	-

12 Cash and Bank Balances

	As at 31st March 2015	As at 31st March 2014
Cash and Cash Equivalents :		
a. Balance with Banks:		
In current accounts	58,362	2,047,430
Demand Deposits		
b. Cash on hand	268,740	389,727
Sub Total(1)	327,102	2,437,157
Other Bank Balances:		
In margin money with maturities less than 12 months at inception	10,220,627	200,000
Sub Total(2)	10,220,627	200,000
Total(1+2)	10,547,729	2,637,157

13 Short Term Loans and Advances

	As at 31st March 2015	As at 31st March 2014
Unsecured, considered good, unless otherwise stated		
Loans and Advances to Related Parties		
-Considered good	85,608,068	69,240,500
Other Loans and advances		
(a) Advance Tax (Net of Provision)	-	-
(b) Prepaid Expenses	53,887	32,000
(c) ITC on Input Vat		
	151,357	-
Total	85,813,312	69,272,500

14 Other Current Assets

	As at 31st March 2015	As at 31st March 2014
Preliminary Expenses	4,779,224	725,164
Total	4,779,224	725,164

15 Revenue from Operations

	As at 31st March 2015	As at 31st March 2014
Sales		
-Domestic	95,036,173	-
	95,036,173	-
Details of Sale of Products:		
Traded Goods		
Iron-Steel Products	95,036,173	-

16 Other Incomes

	As at 31st March 2015	As at 31st March 2014
Commission Received	594,704	300,000
Interest Income	1,008,464	-
Misc.Income	33	-
Total	1,603,201	300,000

17 Purchase

	As at 31st March 2015	As at 31st March 2014
Purchases of Traded Goods	92,652,881	-
	92,652,881	-

All the above material consumed was procured from indigenous source only
Details of Purchases of Traded Goods:

Iron-Steel Products	92,652,881	-
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18 Change in Inventory

	As at 31st March 2015	As at 31st March 2014
Opening Stock		
Finished Goods	-	-
Total-1		
Closing Stock		
Finished Goods	-	-
Total-2		
Total(2-1)	-	-

19 Employee Benefit Expenses

	As at 31st March 2015	As at 31st March 2014
Salary and Bonus	683,000	-
Staff welfare	3,906	-
	686,906	-

20 Finance Cost

	As at 31st March 2015	As at 31st March 2014
Interest Expenses	762,747	-
Other Borrowing Cost	418,155	13,589
Interest on TDS	4,722	-
Total	1,185,624	13,589

21 Other Expenses

	As at 31st March 2015	As at 31st March 2014
Rates and Taxes	282,639	48,172
Misc Expenses	-	27,640
Rent	96,000	16,000
Car Insurance	1,965	-
Computer Repair	19,916	-
Loading and Unloading Expenses	88,980	-
Printing Expenses	17,060	-
Professional Charges	48,650	-
Telephone Expenses	6,570	-
Payment to Auditors		
-Audit Fee	84,270	33,708
Total	646,050	125,520

(a) Details of payment to Auditors:

Audit Fee	84,270	33,708
Tax Audit Fee	-	-
Other Matters	-	-
Total	84,270	33,708

22 Tax Expense

a) Current Tax:

	As at 31st March 2015	As at 31st March 2014
Current tax for the year	408,028	50,721
Current Tax Adjustments for earlier years(net)	-	-

b) Deferred Tax:

Deferred Tax for the Year	-	-
Total	408,028	50,721

23 Related Party Disclosures

A. List of Related Parties

i) Key management Personnel:

Mr. Manoj Gupta

ii) Relatives of Key Management personnel

Mahabir Steel Rolling Mills

Transactions carried out with Related Parties referred in (A) above

Nature of Transaction	As at 31st March 2015	As at 31st March 2014
Expenses	-	-
Managerial Remuneration	-	-
Interest on Loans	-	-
Purchases of Goods	-	-
Sale of Goods	-	-
Loan received back-Allied Steel	-	7,797,500
Unsecured Loan received-Mr. Manoj Gupta	3,450,000	872,500
Balance outstanding of Loan Received from Director-Mr. Manoj Gupta	823,500	938,500
Loan received back- Mahabir Steel Rolling Mills	1,711,000	-

SUMMARY OF VARIOUS ACCOUNTS

	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
<u>Secured Term Loan</u>		
ICICI Bank	1,500,000	-
Less: Current Maturities 2015-16	454,911	-
	1,045,089	-
<u>Short Term Provision</u>		
Secured Loans		
State Bank of India O/D	13,922,346	-
	13,922,346	-
Unsecured Loans from related Party		
i. Manoj Gupta	823,500	938,500
	823,500	938,500
<u>Trade Payable</u>		
Sundry creditors for Trading Goods		
Anand Ispat	1,832,679	-
Harshiv Pipe Pvt Ltd	6,550,507	-
Kakkar Ispat	425,406	-
Metro Ispat	4,212,924	-
Navyug Trading Company	2,203,018	-
	15,224,534	-
Expenses Payable:		
Salary Payable	64,000	-
Sapna gupta & associates	30,000	-
Vaps & Company	76,770	33,708
Sarthi Capital Advisors Pvt Ltd	-	-
	170,770	33,708
<u>Other Current Liabilities</u>		
Statutory Dues:		
TDS on Professional	162,030	-
	162,030	-
<u>Provision of Income Tax (Net of Advance Tax)</u>		
Provision for Tax A. Y. 2014-15	-	50,721
Provision for Tax A. Y. 2015-16	408,028	-
	408,028	50,721
Less : Advance Tax/TDS :	159,999	30,000
	159,999	30,000
Advance Tax (Net)/ (Provision for Tax)	248,029	20,721

Trade Receivables

Bhagirathi Tubes	2,761,705	-
Hi-Tech Engineering company	1,894,100	-
Kailash Pati International	4,649,472	-
Kalra Metal Pvt Ltd	661,065	-
Mittal Trading Company	3,110,134	-
Navyug Iron Pvt Ltd	3,237,890	-
Neelkanth Steel Industry	1,512,388	-
Pawan Kumar Chetan Kumar	32,188,956	-
Sai Krupa Engineering	1,595,448	-

51,611,157	-
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Cash & Bank

i. Cash in Hand	268,740	390,367
ii. Canara Bank A/c-2647201000439	10,580	10,580
iii. PNB Mohan Nagar A/c	18,369	2,036,850
iv. Union Bank of India	9,525	-
v. Yes Bank Ltd	19,888	-

327,102	2,437,797
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FDR with Banks

i. PNB Mohan Nagar	200,000	200,000
ii. SBI	10,000,000	-
iii. Accrued interest on FDR	20,627	-

10,220,627	200,000
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Short Term Loan & Advance
Other Advance

Backbay Infotech Pvt. Ltd.	13,802,500	13,802,500
Delhi Trading Company	23,880,609	-
G.R.Bathla Publication Pvt Ltd	5,200,000	-
Krishna Steel Rollings Mills	2,637,466	-
Mahabir Steel rolling Mill	17,968,260	19,658,000
Supreme Engineers	7,100,000	-
Aarza Infratech Pvt Ltd	5,007,397	-
Angel Promotors Pvt Ltd	10,011,836	-
BMR Overseas Pvt Ltd	-	3,500,000
Shri Paras Sainitation	-	23,000,000
Nayug Trading Company	-	9,100,000
Allied Steel	-	-
Apollo Containers Pvt. Ltd.	-	-
Sarathi Financial Services	-	180,000

85,608,068	69,240,500
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Prepaid Expenses

Prepaid Insurance	37,887	-
Prepaid godown Rent	16,000	32,000
	<u>53,887</u>	<u>32,000</u>

Advance Tax(Net of Provision of Income Tax)

Provision for Tax A. Y. 2015-16	-	-
	<u>-</u>	<u>-</u>
Less : Advance Tax/TDS :	-	-
	<u>-</u>	<u>-</u>
Advance Tax (Net)/ (Provision for Tax)	-	-

Sales Domestic

Cst Sale	-	-
Ex Up Sale 2%	9,136,295	-
U.P Sale 4%	85,899,879	-
	<u>95,036,173</u>	<u>-</u>

Other Income

Interest on FDR	22,566	-
Interest on unsecured Loan	985,898	-
	<u>1,008,464</u>	<u>-</u>

Salary and Bonus to staff

Salary A/c	673,000	-
Bonus	10,000	-
	<u>683,000</u>	<u>-</u>

Note : 10 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
	<u>Tangible Assets</u>										
1	Furniture & Fixtures	-	21,925	-	21,925	-	5,312	-	5,312	16,613	-
2	Vehicles (Cars)	-	1,745,148	-	1,745,148	-	510,499	-	510,499	1,234,649	-
3	Computer	-	25,751	-	25,751	-	15,296	-	15,296	10,456	-
	TOTAL	-	1,792,824	-	1,792,824	-	531,107	-	531,107	1,261,717	-
	(Previous Year)	-	-	-	-	-	-	-	-	-	-

