

# **MAHAAN IMPEX LIMITED**

**CIN : L67120WB1982PLC035341**

## **34TH ANNUAL GENERAL MEETING**

**ANNUAL REPORT-2016-17**

*REGISTERED OFFICE*

ADDRESS

25, Strand Road, Marshall House,  
Room No: 772,  
P.S Hare Street Kolkata  
WB 700001 IN

*CORPORATE OFFICE*

ADDRESS

507, Golden Triangle Nr, Sardar  
Patel Stadium, Navrangpura  
Ahmedabad - 380014.

*BOARD OF DIRECTORS*

**MR. SUNIL KOMALCHAND JAIN**  
(DIN: 07129929)

**Managing Director**

**MR. RAKESHBHAI CHIMANBHAI MAKWANA**  
(DIN: 07201038)

**Director**

**MRS. NILA JITENDRAKUMAR GOHEL**  
(DIN: 03435616)

**Director**

**MR. VISHNU BHARAT MALVI**  
(DIN: 07202816)

**Director**

*AUDITORS*

**M/S S KANSAL & ASSOCIATES**

**Chartered Accountants**  
A/11, 2<sup>nd</sup> Floor,  
Millenium Plaza,  
Opp.-Swaminarayan Temple,  
Nr. Mansi Circle, Vastrapur,  
Ahmedabad – 380015.

*REGISTRAR & TRANSFER AGENT*

**M/S SKYLINE FINANCIAL SERVICES**  
**PRIVATE LIMITED**

**D-153 A, 1<sup>st</sup> Floor,**  
**Okhla Area, Phase- 1,**  
**New Delhi – 110020**  
**Tel.:- 011- 26812682**  
**admin@skylinerta.com**

**E-mail**

*EMAIL ID AND WEBSITE*

**Investors**  
**Website**  
**Email id**

**investors@mahaanimpex.com**  
**www.mahaanimpex.com**  
**mahaanimpex@gmail.com**

**NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **MAHAAN IMPEX LIMITED** will be held on **Thursday, 28<sup>th</sup> Day of September, 2017** at 2.00 pm at the registered office of the Company at 25, Strand Road, Marshall House, Room No: 772, P.S Hare Street, Kolkata-700001 to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March 2017, together with the Reports of Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sunil Kumar Jain (Din: 07129929), who retires by rotation, and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass , with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereof, the appointment of M/s. S. Kansal, Chartered Accountants (Firm Registration: 134937W) be and is hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, at such remuneration, in addition to applicable taxes and reimbursement of out of pocket Expenses, as may be mutually agreed between the Board of Directors and Statutory Auditors.”

**Special Business:-**

Resolution to be passed under Section 180 (1) (a) of the Companies Act, 2013 to lease sell, transfer, convey, assign or otherwise dispose of the Company's immovable property at 4 Madhusudan Mukerjee Road ,Khardha ,24 Prgns (N) ,Kolkata-700116, West Bengal.

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 provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), - to lease, sell, transfer, convey, assign or otherwise dispose of the Company's immovable property as the case may be, in particular all that piece and parcel of land measuring 6 cottahs 15 chittacks be the same a little more or less being a portion of Dag no 1225 C.S. Khatian No 2 Mouza Sukchar, police station Khardah district North 24Parganas and appertaining to Touji no 156 Holding no 250 in ward no 14 with a clear and marketable title free from all encumbrances and claims (hereinafter referred to as “the said property”) to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, matters deeds and things as may be necessary, without further referring the matter to the members of the Company, including finalizing the suitable lessee(s)/purchaser(s)/ assignee(s), developer as the case may be, of the said property, the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, lease deeds, sale deed, agreement for sale, development agreement, deeds of conveyance and irrevocable powers of attorney etc. and such other document(s) as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate, to give effect to this resolution.

**MAHAAN IMPEX LIMITED**

**RESOLVED FURTHER that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**Place: Ahmedabad**  
**Date: 01.09.2017**

**On behalf of Board of Directors of**  
**FOR MAHAAN IMPEX LIMITED**

**SUNIL KOMALCHAND JAIN**  
**MANAGING DIRECTOR**  
**DIN: 07129929**

**NOTES:-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive).
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. 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 at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent or the Company:

**Skyline Financial Services Private Limited,  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020  
Tel. : 011-26812682 , 64732681**

The Notice of the AGM along with the Annual Report 2016-17 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.

## **11. PROCESS FOR MEMBERS OPTING FOR E-VOTING**

**i.** In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014, and as amended from time to time and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.

**ii.** Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cut –off date i.e Friday , 22<sup>nd</sup> September, 2017 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

**iii.** The remote e- voting will commence on **Monday 25<sup>th</sup> September, 2017 at 9.00 am** and will ends on Wednesday, **27<sup>th</sup> September, 2017 at 5.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 22<sup>nd</sup> September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**iv.** Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**v.** The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.

**vi.** The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e **22<sup>nd</sup> September, 2017**.

**vii.** The Company has appointed **Ms. Geeta Serwani & Associates**, Practicing Company Secretary (Membership No. F8991 and COP No.8842) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

**viii.** The Procedure and instructions for remote e-voting are as follows:

- (i) The Shareholders should log on to the e-voting website [www. evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.-

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

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

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

	<b>FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository

	Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

vii) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(x) Click on EVSN of the Company.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

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

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

## **MAHAAN IMPEX LIMITED**

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(X). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(XI). 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.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item no. 4**

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to lease, sell, transfer, convey, assign or otherwise dispose of the Company's immovable property being all piece and parcel of land measuring 6 cottahs 15 chittacks be the same a little more or less being a portion of Dag no 1225 C.S. Khatian No 2 Mouza Sukchar, police station Khardah district North 24Parganas and appertaining to Touji no 156 Holding no 250 in ward no 14 with a clear and marketable title free from all encumbrances and claims which is located at 4 Madhusudan Mukerjee Road ,Khardha ,24 Prghns (N) ,Kolkata-700116, West Bengal.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution

**Place: Ahmedabad**  
**Date: 01.09.2017**

**On behalf of Board of Directors of**  
**FOR MAHAAN IMPEX LIMITED**

**SUNIL KOMALCHAND JAIN**  
**MANAGING DIRECTOR**  
**DIN: 07129929**



**Annexure to Notice****Details of Directors seeking Appointment / Re-appointment**

<b>NAME</b>	<b>MR. SUNIL KOMALCHAND JAIN</b>
Director Identification Number (DIN)	07129929
Date of Birth	01.07.1981
Nationality	<b>Indian</b>
Date of Appointment on Board	22.06.2015
Qualifications	B.com
Shareholding in the Company	NIL
Brief Profile	He has vast experience in management of Garment Related business and related technical issues.
Directorship held in Public Limited Company	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

**DIRECTORS REPORT**

To  
The Members,  
**MAHAAN IMPEX LIMITED**

The Board of Directors hereby submits the 34<sup>th</sup> Annual Report of business and operation of the Company **MAHAAN IMPEX LIMITED**, along with audited financial statement for year ended March 31, 2017.

**RESULT OF OUR OPERATION:-**

<b>Particulars</b>	<b>Current Year 31.03.2017</b>	<b>Previous Year 31.03.2016</b>
Revenue from Operations	1,74,65,593	34,04,087
Other Income	13,84,407	4,49,577
<b>Total Revenue</b>	<b>1,88,50,000</b>	<b>38,53,664</b>
Total Expenditure ( including Change in Inventories)	1,85,49,465	37,00,983
Profit Before Tax	3,00,535	1,52,681
Less: Tax expense/ Deferred tax liability	46,416	47,179
<b>Profit after Tax</b>	<b>2,07,669</b>	<b>1,05,503</b>
Earnings Per Share	0.09	0.13

**OPERATIONS OVERVIEW**

For the year ended 31<sup>st</sup> March, 2017, your Company has reported total revenue and net profit after taxation of Rs. 1,88,50,000 and Rs.2,07,669 respectively as compared to last year's total revenue and net profit Rs.38,53,664/- and Rs.1,05,503/- respectively. Net profit increased marginally due to increase in closing stock of inventories of the Company.

**DIVIDEND:-**

Your Directors do not recommend any dividend on equity share for the period ended 31<sup>st</sup> March, 2017 considering the current position of the Company.

**CHANGE IN THE NATURE OF BUSINESS:-**

There are no changes in the nature of business during the year.

**TRANSFER TO RESERVES:-**

The Company has not transferred any amount to reserves.

**SHARE CAPITAL:-**

During the year Authorized Capital of the Company was 22,500,000/- and paid up capital of the Company was Rs. 2,24,50,000. During the year under review the Company has not issued shares with differential voting rights and sweat equity shares.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

**Appointment of Directors**

Mr. Vishnu Bharat Malvi and Mr. Rakeshbhai Chimanbhai Makwana are Non Executive Independent Director of the Company appointed as Additional Director on 2nd September, 2016 and 24th August, 2016 respectively and regularized in 33<sup>rd</sup> AGM.

**Re-appointment**

Mr. Sunil Komalchand Jain (DIN: 07129929) will be retiring by the rotation be and is hereby re-appointed as a director of the company at ensuing annual general meeting of the members of the company.

Mr. Piyushkumar Jayantilal Shah and Mr. Rajeshkumar Vinodray Trivedi have resigned from the post of additional director w.e.f. 2<sup>nd</sup> September, 2016 and 24<sup>th</sup> August, 2016.

**CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the year under review there is no change in Memorandum and Article of Association of the Company.

**BOARD MEETINGS**

During the year under review, the Board of Directors duly met 8(Eight) times.

**DIRECTOR'S RESPONSIBILITY STATEMENT:-**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

i) That in the preparation of the annual accounts for the financial year ended 31st March 2017, the applicable accounting standards have been followed and that there were no material departures;

ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;

iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.

iv) That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2017 on a "going concern basis."

v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

**DEPOSITS:-**

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:-**

The Company does not have any Subsidiary or Joint Venture or Associate Company.

**COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**CORPORATE SOCIAL RESPONSIBILITY:-**

Section 135 of the Companies Act, 2013 is not applicable to the Company.

**RELATED PARTY DISCLOSURES:-**

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:-**

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

**VIGIL MECHANISM:-**

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

**INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating

actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity

**POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:**

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements.

**POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES**

Your Company has adopted the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

There are no loans, Guarantee and investments under section 186.

**MATERIAL CHANGES AND COMMITMENTS:-**

There have been no Material Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:-**

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**PARTICULARS OF EMPLOYEES:-**

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:-**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS REPORT:-**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not application to the Company. Management Discussion Analysis Report is annexed herewith as “**Annexure II**”.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-**

**a) Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable

**b) Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity

**c) Foreign exchange earnings and Outgo**

- i. Foreign Exchange Earnings: NIL
- ii. Foreign Exchange Outgo : NIL

**AUDITOR’S AND THEIR REPORT:**

**A) Statutory Auditors**

With pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s S Kansal & Associates**, Chartered Accountants, Ahmadabad retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the **Thirty Fifth AGM** of the Company to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors’ Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**B) Report Secretarial Auditors and Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Ms. Geeta Serwani** Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2016-17.

The Secretarial Audit Report for financial year 2016-17 issued by Ms. Geeta Serwani, Practicing Company Secretaries has been appended as **Annexure III** to this Report. All remarks are self explanatory.

**BOARD EVALUATION:-**

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

**CHANGE IN THE NATURE OF BUSINESS:-**

The Company is working in the same Business line. During the financial year 2016-17, the Company has not made any Changes in the Nature of its Business.

**REMUNERATION POLICY:-**

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain , and motivate the directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website [www.mahaanimpex.com](http://www.mahaanimpex.com).

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act read with Rule 8[3] of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**ACKNOWLEDGEMENT:-**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**Place: Kolkata**  
**Date: 01/09/2017**

**For & on behalf of Board of Director**  
**For, MAHAAN IMPEX LIMITED**

**SUNIL K. JAIN**  
**MANAGING DIRECTOR**  
**(DIN: 07129929)**

## Annexure-I

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2017					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.					
	<b>REGISTRATION &amp; OTHER DETAILS:</b>				
I					
i	CIN	L67120WB1982PLC035341			
ii	Registration Date	15TH OCTOBER, 1982			
iii	Name of the Company	MAHAAN IMPEX LIMITED			
iv	Category/Sub-category of the Company	PUBLIC COMPANY			
v	Address of the Registered office & contact details	25, Strand Road, Marshall House, Room No: 772, P.S Hare Street Kolkata-700001 (W.B.)			
vi	Whether listed company	Yes			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICE PRIVATE LIMITED D-153, 1st Floor, okhla industries area, Phase 1, New Delhi-110020 Ph. No. 011-64732681			
II	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>				
	All the business activities contributing 10% or more of the total turnover of the company shall be stated				
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Wholesale Trading of Textile	46411	100%		
III	<b>PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
----- NIL -----					



**MAHAAN IMPEX LIMITED**

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the `year (April 2016)				No. of Shares held at the end of the year (March 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	63700	63700	26.00	531000	63700	594700	26.49	0.49
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:-(A) (1)	0	63700	63700	26.00	531000	63700	594700	26.49	0.49
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	63700	63700	26.00	531000	63700	594700	26.49	0.49
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	-	-	-	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	0	14350	14350	5.86	0	14350	14350	0.64	-5.22
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	166950	166950	68.14	1188000	166950	1354950	60.35	-7.79
c) Others (specify)	0								
Hindu Undivided Family	0	0	0	0.00	281000	0	281000	12.52	12.52
NRI	0	0	0	0.00	0	0	0	0.00	0.00

**MAHAAN IMPEX LIMITED**

Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	0	181300	181300	74.00	14,69,000	1,81,300	16,50,300	73.51	-0.49
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	181300	181300	74.00	1469000	181300	1650300	73.51	-0.49
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	0	245000	245000	100.00	2000000	245000	2245000	100.00	

**(II) SHAREHOLDING OF PROMOTERS**

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2016)			Shareholding at the End of the year (1 <sup>st</sup> April, 2017)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1.	DINESHBHAI THAKKAR	12000	4.90	0	117000	5.21	0	0.31
2.	SUSMA BAROT	12000	4.90	0	122000	5.43	0	0.54
3	DIXIT NARESHBHAI BORSA	11500	4.69	0	116500	5.19	0	0.50
4.	NITESH PRAKASHBHAI PAVSKAR	11500	4.69	0	117500	5.23	0	0.54
5.	KIRTAN BAHADURBHAI PATEL	116700	6.82	0	121700	5.42	0	-1.40
	<b>TOTAL</b>	<b>63700</b>	<b>26.00</b>	<b>0</b>	<b>594700</b>	<b>26.49</b>	<b>0</b>	<b>0.49</b>

(iii)	<b>CHANGE IN PROMOTERS' SHAREHOLDING</b>					
Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
	At the beginning of the year	63700	26	594700	26.49	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			There is change in holding due to Preferential issue of equity shares		
	At the end of the year	594700	26	594700	26.49	

**MAHAAN IMPEX LIMITED**

(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)						
Sr. No.	Name of Shareholders	Shareholding of the beginning of the Year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	Increase	Decrease	No.of shares	% of total shares of the company
1	BIMESH ARAVINDBHAI JANI	12200	4.98	0	0	12200	0.54
2	RITU RAHUL MEHTA	12200	4.98	0	0	12200	0.54
3	MANTHAN RAJENDRABHAI MODI	12200	4.98	0	0	12200	0.54
4	NIMESH JITENDRABHAI PURANI	12150	4.96	0	0	12150	0.54
5	KUNJAL RASHMIKANT SHAH	12100	4.94	0	0	12100	0.54
6	HIREN JYANTILA LAHERI	12100	4.94	0	0	12100	0.54
7	HITESH HIRAJIBHAI PATEL	12050	4.92	0	0	12050	0.54
8	PUSHPKANT CHANDULAL PANCHAL	12000	4.90	0	0	12000	0.53
9	BRIJESH AMARISHBHAIR TRIVEDI	11950	4.88	0	0	11950	0.53
10	ALPESH BABUBHAI DESAI	11950	4.88	0	0	11950	0.53
11	KUNAL SANTIBHAI AMALSHEDA	11950	4.88	0	0	11950	0.53
12	VIJAY MOHANBHAI MAKVANA	0	0.00	130000	0	130000	5.79
13	BHANUMATIBEN DHIRAJLAL RAJPARA	0	0.00	50000	0	50000	2.23
17	SUNIL D. RAJPARA	0	0.00	50000	0	50000	2.23
18	KETAN D. RAJPARA	0	0.00	50000	0	50000	2.23
19	MEHUL D. RAJPARA	0	0.00	50000	0	50000	2.23
20	TEJALBEN M. RAJPARA	0	0.00	50000	0	50000	2.23
21	VAISHALIBEN S. RAJPARA	0	0.00	50000	0	50000	2.23
22	HEENABEN K. RAJPARA	0	0.00	50000	0	50000	2.23
21	MOHANBHAI MAKWANA	0	0.00	42000	0	42000	1.87

# MAHAAN IMPEX LIMITED

## (v) Shareholding of Directors & KMP: NIL

Sr. No.	Name of Director	Shareholding of the beginning of the Year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	Increase	Decrease	No.of shares	% of total shares of the company

V	INDEBTEDNESS=NIL				
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
			Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtness at the beginning of the financial year					
i) Principal Amount			0	0	0
ii) Interest due but not paid			0	0	0
iii) Interest accrued but not due			0	0	0
<b>Total (i+ii+iii)</b>			0	0	0
Change in Indebtedness during the financial year					
Additions			0	0	0
Reduction			-	0	0
<b>Net Change</b>			-	-	0
Indebtedness at the end of the financial year					
i) Principal Amount			0	0	0
ii) Interest due but not paid			0	0	0
iii) Interest accrued but not due			0	0	0
<b>Total (i+ii+iii)</b>			0	0	0

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL=NIL				
A.	Remuneration to Managing Director, Whole time director and/or Manager:				
Sr. No.	Particulars of Remuneration	Sunil Jain			Total Amount
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0			0
	(b) Value of	0			0

**MAHAAN IMPEX LIMITED**

	perquisites u/s 17(2) of the Income tax Act, 1961		
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit		
	others (specify)	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	0	0
	<b>Ceiling as per the Act</b>	Not Applicable	Not Applicable

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES=			NIL	
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
	NIL				
Penalty					
Punishment					
Compounding					

## ANNEXURE-II

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(i) Industry structure and developments:**

The Company engaged in the retail textile segment and same substantially depends on the growth of retail segment in the country.

**(ii) Opportunities and Threats:**

The Impact of support from the Central and State Government in the retail textile segment has provided the boost to the retail Activity during the year and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

**(iii) Segment Wise- Product wise performance**

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

**(iv) Outlook:**

The Continual growth in the retail apparel sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

**(v) Risk and Concerns:**

The Company is exposed due to disparity resulting into pressure on margins and day to day changing norms of Government. However, the management is aware of the said problems and therefore is in process of designing the system to address the same.

**(vi) Internal Control systems and its adequacy**

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2015.

**(vii) Discussion on financial performance of the Company with respect to operational performance.**

For the year ended 31st March, 2017, your Company has reported total revenue and net profit after taxation of Rs. 1,88,50,000/- and Rs. 2,07,669/- respectively as compared to last year's total revenue and net profit of Rs.38,53,664/- and Rs. 1,05,503/- respectively.

**(vii) Material developments in Human resources / industrial Relations front, including number of people employed.**

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

**Viii) Cautionary Statement**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views

**MAHAAN IMPEX LIMITED**

of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

**Date: 01/09/2017**

**Place: Kolkata**

**For & on behalf of Board of Director**

**MAHAAN IMPEX LIMITED**

**SUNIL K. JAIN**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 07129929)**

## Annexure-III



*GEETA SERWANI & ASSOCIATES*

*PRACTICING COMPANY SECRETARY*

*401, 10-3-171, Sri Ranga Apartments, Opp. Keyes High School,*

*St. Johns Road, Secunderabad – 500025*

*Contact no. 8885536949*

*E-MAIL ID – gserwani2@gmail.com*

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

To,

The Members of

**M/s.MAHAAN IMPEX LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.MAHAAN IMPEX 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 our opinion thereon.

Based on my verification of the Company’s 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2017** generally 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 made available to me and maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2017** according to the applicable provisions of:-

- a) the Companies Act, 2013 (‘the Act’) and the rules made there under;
- b) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;



- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(This Clause is not applicable to the Company during the year under reviewed)**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(This Clause is not applicable to the Company during the year under reviewed)**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(This Clause is not applicable to the Company during the year under reviewed)**
  - vi. 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; **(This Clause is not applicable to the Company during the year under reviewed)**
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(This Clause is not applicable to the Company during the year under reviewed)**
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(This Clause is not applicable to the Company during the year under reviewed)**
- f) Other laws applicable to the Company as per the representations made by the Management.

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

- a. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.

b. The LODR entered into by the Company with CSE Limited except outline below:

i. News paper Advertisement is not available to inspection

During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the LODR compliances including 55A of the Depository Act was complied by the Company with stock exchange.

I further report that:

- A) During the year under reviewed, the Company has not appointed internal auditors as per the provision of the Companies Act, 2013;
- B) Company has not given paper notices as required under the regulations of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 .
- C) Company has not appointed Key Managerial Personnel required to be appointed as per section 203 of Companies Act, 2013.
- D) As per the Regulation 33 of the SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 , it is necessary to obtaining Limited Review and/or Audit Report from Statutory Auditors having peer review certificate issued by the ICAI. As per information provided by the management of the Company, the Auditors do not possess any peer review certificate.

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.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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.

***For, Geeta Serwani & Associates  
Practicing Company Secretary***

***Geeta Serwani  
Proprietor  
Membership no. F8991***

***Date: 29.08.2017***

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A'

To,

The Members,

**M/s. Mahaan Impex Limited**

My report of even date is to be read along with this letter.

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process 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 process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) 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.

***For, Geeta Serwani & Associates***

***Practicing Company Secretary***

***Geeta Serwani***

***Proprietor***

***Membership no. F8991***

***Date : 29.08.2017***

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Mahaan Impex Limited**

**Report on the Financial Statements:**

We have audited the accompanying financial statements of **Mahaan Impex Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, 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 are 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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 paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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".
  - 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 do not have any pending litigations as at 31<sup>st</sup> March, 2017 which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
    - iii. There has not been an occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund hence the question of delay in transferring such sums does not arise.
    - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

**For S Kansal & Associates**  
Chartered Accountants  
(Firm Regn. No. 134937W)

Place : Ahmadabad  
Date : 30<sup>th</sup> May, 2017

SD/-

**Sachin Kansal**  
**(Proprietor)**

Membership No. 137191

**“Annexure A” referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the company for the year ended March 31, 2017**

**(i)** (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 during the year as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

**(ii)** The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

**(iii)** According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

**(iv)** In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

**(v)** The Company has not accepted any deposits from the public.

**(vi)** The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

**(vii)** (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, 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.

**(viii)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.

**(ix)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

**(x)** Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the

## **MAHAAN IMPEX LIMITED**

management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

**(xi)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

**(xii)** In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

**(xiii)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable. However, all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards.

**(xiv)** According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

**(xv)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to 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.

**(xvi)** According to the information and explanations given to us, the provisions of Section 45IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S Kansal & Associates**  
Chartered Accountants  
(Firm Regn. No. 134937W)

Place : Ahmadabad  
Date : 30<sup>th</sup> May, 2017

SD/-

**Sachin Kansal**  
**(Proprietor)**

Membership No. 137191

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHAAN IMPEX LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of MAHAAN IMPEX Limited we have audited the internal financial controls over financial reporting of Mahaan Impex Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 the 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.

**Auditor's 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 as specified 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 internal financial control 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company 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 S Kansal & Associates**  
Chartered Accountants  
(Firm Regn. No. 134937W)

Place : Ahmadabad  
Date : 30<sup>th</sup> May, 2017

SD/-

**Sachin Kansal**  
**(Proprietor)**

Membership No. 137191

# MAHAAN IMPEX LIMITED

Reg. Office: 25, STRAND ROAD, MARSHALL HOUSE, ROOM NO: 772, P.S HARE STREET KOLKATA

Corp. Office : 507, Golden Triangle Nr, Saradar Patel Stadium, Navarangpura Ahmedabad 380014

CIN L67120WB1982PLC035341

**BALANCE SHEET AS AT 31/03/2017**

Sr. no.	PARTICULARS	NOTE NO	31ST MARCH, 2017		31ST MARCH, 2016	
			(Amount in Rs.)		(Amount in Rs.)	
EQUITY AND LIABILITY						
<u>I.SHAREHOLDER'S FUND</u>						
	Share Capital	1	22,450,000	33,338,909	22,450,000	33,159,272
	Reserve & Surplus	2	10,888,909		10,709,272	
II. Share Application Money Pending Allotment						
<u>III. NON CURRENT LIABILITIES</u>						
	Long Term Borrowings		-	-	-	-
<u>IV. CURRENT LIABILITIES</u>						
	Other Current Liabilities	3	4,155,183	4,304,411	13,432,170	13,520,184
	Short Term Provisions	4	149,228		88,014	
	Total				37,643,320	
<u>ASSETS</u>						
<u>I. Non-Current Assets</u>						
	Fixed Assets			23,859,354		25,488,558
	Tangible Assets	5	1,745,735		20,983	
	Non-Current Investments	6	890,000		1,004,000	
	Long Term loans and Advances	7	21,223,619		24,463,575	
<u>II. Current Assets</u>						
	Trade Receivable	8	3,000,000	13,783,966	3,829,087	21,190,897
	Cash & Bank Balances	9	227,028		214,298	
	Inventory	10	10,386,456		17,089,347	
	Other Current Asset	11	170,482		58,165	
	Total			37,643,320		46,679,455

## Significant Accounting Policies

18

The accompanying Notes of Accounts are an integral part of financial statements

As per our report of even date

**For and on behalf of Board of Directors of  
Mahaan Impex Limited**

## For S Kansal & Associates

Firm Registration Number - 134937W

Chartered Accountants

Sunil Komalchand Jain

Managing Director

(DIN - 07129929)

Vishnu Bharat Malvi

Director

(DIN - 07202816)

Ekta Mehta

Company Secretary

**Sachin Kansal**

Membership No. 137191

Proprietor

Place: Ahmedabad

Date: 30th May 2017

Place : Ahmedabad

Date: 30th May 2017

# MAHAAN IMPEX LIMITED

Reg. Office: 25, STRAND ROAD, MARSHALL HOUSE, ROOM NO: 772, P.S HARE STREET KOLKATA

Corp. Office : 507, Golden Triangle Nr, Saradar Patel Stadium, Navarangpura Ahmedabad 380014

CIN L67120WB1982PLC035341

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDING ON 31/03/2017

Sr. no.	PARTICULARS	NOTE NO	3/31/2017 (Amount in Rs.)	3/31/2016 (Amount in Rs.)
<b><u>I. INCOME</u></b>				
	Revenue from Operation	12	17,465,593	3,404,087
	Other Income	13	1,384,407	449,577
	<b>Total Revenue</b>		<b>18,850,000</b>	<b>3,853,664</b>
<b><u>II. EXPENSES</u></b>				
	Purchase		6,838,688	18,289,347
	Changes in Inventories	14	6,702,891	(15,323,479)
	Employees Benefit Expenses	15	1,304,820	131,450
	Other Expenses	16	3,568,387	603,665
	Depreciation and Amortisation expenses	-	175,248	-
	<b>Total Expenses</b>		<b>18,590,034</b>	<b>3,700,983</b>
	<b>Profit/(Loss) Before Extraordinary and Exceptional Item and Tax</b>		<b>259,966</b>	<b>152,681</b>
	Extraordinary Item		-	-
	<b>Profit/(Loss) Before Extraordinary Item and Tax</b>		<b>259,966</b>	<b>152,681</b>
	Exceptional Item		-	-
	<b>Profit/(Loss) Before Extraordinary Item and Tax</b>		<b>259,966</b>	<b>152,681</b>
	Tax Expenses			
	(1)Current Tax		46,415	47,179
	(2)Mat Credit		-	-
	(3)Income Tax of Earlier years		-	-
	(4)Deferred Tax		33,913	-
	<b>Profit/(Loss) for the Period</b>		<b>179,638</b>	<b>105,503</b>
	<b>Earning Per equity Share-Basic &amp; Diluted</b>	17	<b>0.08</b>	<b>0.13</b>

### Significant Accounting Policies

18

The accompanying Notes of Accounts are an integral part of financial statements

As per our report of even date

**For and on behalf of Board of Directors of  
Mahaan Impex Limited**

### For S Kansal & Associates

Firm Registration Number - 134937W

Chartered Accountants

Sunil Komalchand Jain  
Managing Director  
(DIN - 07129929)

Vishnu Bharat Malvi  
Director  
(DIN - 07202816)

Ekta Mehta  
Company Secretary

**Sachin Kansal**

Membership No. 137191

Proprietor

Place: Ahmedabad

Date: 30th May 2017

# MAHAAN IMPEX LIMITED

Reg. Office: 25, STRAND ROAD, MARSHALL HOUSE, ROOM NO: 772, P.S HARE STREET KOLKATA

Corp. Office : 507, Golden Triangle Nr, Saradar Patel Stadium, Navarangpura Ahmedabad 380014

CIN L67120WB1982PLC035341

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

Particulars	31ST MARCH, 2017 (Amount in Rs.)	31ST MARCH, 2016 (Amount in Rs.)
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit as per Profit & loss account	179,638	105,503
Add: Depreciation	175,248	-
Add: Provisions	61,214	67,179
Add: Short Term provision (AY 2011-12)	-	-
	<b>416,100</b>	<b>172,682</b>
Less: Interest Received	553	449,577
Cessation of liability	-	-
Reversal of Income tax refundable AY 2011-12	-	-
	415,547	(276,895)
<b>Adjustment for:</b>		
Increase in inventories	6,702,891	(15,323,479)
Increase in current assets	716,770	(3,874,046)
Decrease in current liabilities	(9,276,987)	12,133,843
Net Cash Flow from Operating Activities (A)	(1,441,778)	(7,340,577)
<b>(B) Cash flow from investing activities</b>		
(increase)/Decrease in long term Investment	114,000	(114,000)
Increase in Fixed assets	(1,900,000)	-
Interest received	553	449,577
Loans & advances	3,239,956	(23,143,575)
<b>Net cash flow from investing activities (B)</b>	<b>1,454,509</b>	<b>(22,807,998)</b>
<b>© Cash flow from financing activities</b>		
Issuance of share capital (Incl Share Premium)	-	30,000,000
Increase/Decrease in loan taken	-	-
Increase/Decrease in advance/deposits	-	-
<b>Net cash flow from financing activities ©</b>	<b>-</b>	<b>30,000,000</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>		
<b>(A) + (B) + ©</b>	<b>12,731</b>	<b>(148,575)</b>
Opening balance of cash & cash equivalents	214,298	362,874
Closing balance of cash & cash equivalents	227,028	214,298
Net (decrease)/increase as disclosed above	<b>(12,730)</b>	<b>148,576</b>

As per our report of even date

**For S Kansal & Associates**

Firm Registration Number - 134937W

Chartered Accountants

**For and on behalf of Board of Directors of**

**Mahaan Impex Limited**

**Sachin Kansal**

Membership No. 137191

Proprietor

Place: Ahmedabad

Date: 30th May 2017

**Sunil Komalchand Jain**

Managing Director

(DIN - 07129929)

**Vishnu Bharat Malvi**

Director

(DIN - 07202816)

**Ekta Mehta**

Company Secretary

MAHAAN IMPEX LIMITED				
Reg. Office: 25, STRAND ROAD, MARSHALL HOUSE, ROOM NO: 772, P.S HARE STREET KOLKATA				
Corp. Office : 507, Golden Triangle Nr, Saradar Patel Stadium, Navarangpura Ahmedabad 380014				
CIN L67120WB1982PLC035341				
Notes forming part of the financial statements as at 31st March, 2017				
NOTE - 1				
SHARE CAPITAL				
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)		31ST MARCH,2016 (Amount in Rs.)	
<b>Authorized Shares:</b> 2250000 Equity Shares of Rs. 10/- each	22,500,000		22,500,000	
<b>Issued, Subscribed &amp; Fully Paid - up Shares</b> 2245000 Equity Shares of Rs. 10/- each	22,450,000		22,450,000	
	22,450,000		22,450,000	
<b>A. Reconciliation of Equity Shares of Rs 10/- each outstanding</b>				
PARTICULARS	31/03/2017		31/03/2016	
	NUMBER	Rs	NUMBER	Rs
No. of Shares outstanding at the beginning	2245000	22,450,000	245000	2,450,000
Shares issued during the year	-	-	2,000,000	20,000,000
No. of Shares outstanding at the end	2245000	22,450,000	2245000	22,450,000
<b>B. Terms/Rights attached to Equity Shares</b>				
The Company has single class of equity shares of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid -up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
Failure to pay any amount called up on shares may lead to forfeiture of the shares.				
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.				
<b>c) Details of shareholders holding more than 5% shares in the company.</b>				
PARTICULARS	31/03/2017		31/03/2016	
	NUMBER	%	NUMBER	%
VIJAY MOHANBHAI MAKVANA	130,000	5.79	130,000	5.79
SUSHMA JASMIN BAROT	122,000	5.43	122,000	5.43
KIRTAN BAHADURBHAI PATEL	121,700	5.42	121,700	5.42
NITESH PRAKASHBHAI PAVSKAR	117,500	5.23	117,500	5.23
DINESH KANJIBHAI THAKKAR	117,000	5.21	117,000	5.21
DIXIT NARESHBHAI BORISA	116,500	5.19	116,500	5.19
NOTE - 2				
RESERVE & SURPLUS				
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)		31ST MARCH,2016 (Amount in Rs.)	
Profit & Loss Account				
Balance as per last Financial Statement	709,272		603,769	
Profit/(Loss) for the year	179,638		105,503	
<b>Special Reserve</b>				
Security Premium	10,000,000		10,000,000	
	10,888,910		10,709,272	
NOTE - 3				
OTHER CURRENT LIABILITIES				
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)		31ST MARCH,2016 (Amount in Rs.)	
Sundry Creditors	22,000		11,264,881	
Deferred Tax Liability	33,913		-	
Sundry Creditors for expenses	985,850		-	
<b>Unsecured Loans:</b>				
Konark Builders and Developers Ltd	2,470,000		-	
Maruti Corporation	643,420		847,289	
Dixit Borisa	-		1,320,000	
	4,155,183		13,432,170	
NOTE - 4				
SHORT TERM PROVISIONS				
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)		31ST MARCH,2016 (Amount in Rs.)	
Provision for Audit fees	45,000		20,000	
Provision for Tax	104,228		68,014	
	149,228		88,014	
NOTE - 6				
NON CURRENT INVESTMENTS				
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)		31ST MARCH,2016 (Amount in Rs.)	
Investment (Long Term, non trade)				
<b>Shares</b>				
1 Bagla Silk Pvt Ltd	890,000		890,000	
2 Inprin App Pref Share	-		114,000	
	890,000		1,004,000	
37				

NOTE - 7			
LONG TERM LOANS AND ADVANCES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Aachran Enterprises	16,621,619	15,376,150	
Anshu's Clothing Ltd	-	1,060,000	
Arihant Enterprise	-	7,985,000	
Deposit	52,000	42,425	
Ebony India Ltd.	300,000	-	
Novex Commercial Enterprise Ltd.	1,800,000	-	
Golden Sight Vinimay Pvt Ltd.	700,000	-	
Shree Suprinit Tran	1,750,000	-	
	21,223,619	24,463,575	
NOTE - 8			
TRADE RECEIVABLES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Trade Receivable (Unsecured, considered Good)	3,000,000	3,829,087	
	3,000,000	3,829,087	
NOTE - 9			
CASH & BANK BALANCES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Cash in Hand	10,786	204,550	
Cash at Bank	216,242	9,748	
	227,028	214,298	
* Details of Specified bank notes held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the table below:-			
Particulars		SBNs	Other
Closing cash in hand as on 08.11.2016		45000	10786
(+) Permitted receipts		0	0
(+) Withdrawal From Bank		0	0
(-) Permitted payments		0	0
(-) Amount deposited into bank		-45000	0
Closing cash in hand as on 30.12.2016		0	10786
NOTE - 10			
INVENTORIES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Closing Stock - Finished Goods	10,386,456	17,089,347	
	10,386,456	17,089,347	
NOTE - 11			
OTHER CURRENT ASSET			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
TDS/MAT FOR AY 2015-2016	12,674	13,206	
TDS/MAT FOR AY 2016-17	16,301	44,959	
MAT FOR AY 2017-18	3,122	-	
TDS FOR AY 2017-18	138,385	-	
	170,482	58,165	
NOTE-12			
REVENUE FROM OPERATION			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Sale of Product	17,465,593	3,404,087	
Less Excise Duty	-	-	
	17,465,593	3,404,087	
NOTE - 13			
OTHER INCOME			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Interest Received	553	449,577	
Interest Income	1,383,854	-	
	1,384,407	449,577	
NOTE - 14			
CHANGES IN INVENTORIES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Opening Stock	17,089,347	1,765,868	
Less Closing Stock	10,386,456	17,089,347	
	6,702,891	(15,323,479)	
NOTE - 15			
EMPLOYEE BENEFIT EXPENSES			
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)	
Salaries & Bonus	1,304,820	131,450	
	1,304,820	131,450	

NOTE - 16		
OTHER EXPENSES		
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)
Advt. Expense	-	3,370
Bank charges	6,103	1,481
Postage & Stamps	330	-
Insurance Exp	1,282	-
Discount	(4,951)	-
Electricity Expense	10,270	3,408
Repairs & Maintenance	5,300	-
Legal & ROC Exps	-	58,100
Printing & Stationery, Consumables	2,100	-
Professional Fees	119,676	32,250
Rent	216,500	30,000
General office Expense	-	-
Listing Fee of Stock Exchange	3,177,004	125,250
Telephone	9,773	7,395
Misc Expenses	-	1,275
NSDL/CDSL Charges	-	66,872
ROC Expenses	-	228,277
Share transfer fees	-	25,988
Provision for Auditor Fees	-	-
Audit Fees	25,000	20,000
	3,568,387	603,665
NOTE - 17		
EARNING PER SHARES (EPS)		
PARTICULARS	31ST MARCH,2017 (Amount in Rs.)	31ST MARCH,2016 (Amount in Rs.)
Net profit/(loss) after tax as per statement of Profit and Loss	179,638	105,503
Weighted average number of equity shares used as denominator for calculating EPS	2,245,000	828,333
Basic & Diluted Earning Per Share	0.08	0.13

## **MAHAAN IMPEX LIMITED**

Reg. Office: 25, STRAND ROAD, MARSHALL HOUSE, ROOM NO: 772, P.S HARE STREET KOLKATA

Corp. Office : 507, Golden Triangle Nr, Saradar Patel Stadium, Navarangpura Ahmedabad 380014

CIN L67120WB1982PLC035341

**Notes forming part of the profit & Loss account for the year ended 31st March, 2017**

### **NOTE - 5**

#### **FIXED ASSETS**

PARTICULAR	Ratio	WDV as on 01/04/2016	Addition	Deduction	Total	Depreciation/ written off	WDV as on 31/03/2017
Land & Building	-	20,981	-	-	20,981	0	20,981
Air Conditioner		1			1	0	1
Furniture		1			1	0	1
Sewing Machine		-	1,900,000.00	-	1,900,000	175,248	1,724,752
<b>Total Balance</b>		<b>20,983</b>	<b>1,900,000</b>	<b>-</b>	<b>1,920,983</b>	<b>175,248</b>	<b>1,745,735</b>
<b>Last Year Balance</b>		<b>20,983</b>	<b>-</b>	<b>-</b>	<b>20,983</b>	<b>0</b>	<b>20,983</b>



**NOTE 18:-**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles in India in compliance with the provisions of Companies Act, 2013 and the Accounting Standards as notified under section 133 [Companies (Accounting Standard) Rules 2006 (as amended)] and other relevant provisions of the Companies Act, 2013.

**2. Use of Estimates:-**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the period 31<sup>st</sup> March 2017. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

**3. Revenue Recognition :-**

Sale of goods is recognized on dispatch to the customers. Sales shown are inclusive of all taxes. Income/Expenses are accounted for on accrual basis and provisions are made for all known expenditure.

**4. Fixed Assets:-**

The depreciation on fixed assets is provided to the extent of depreciable amount on the WRITTEN DOWN VALUE (WDV) method based on the useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation in the case of any additions / deletions has been provided on pro-rata basis.

**5. Depreciation:-**

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

(b) Depreciation on assets costing less than Rs. 5,000/-

To comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by

the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs. 5,000/- did not have any material impact on financial statements of the company for the current year

**6. Inventories:-**

The Finished goods are valued at lower of cost or net realizable value. Consumable Stores & Spares and packing material are written off at the time of purchase itself.

**7. Investments:-**

Investments of long term nature are valued at cost. The Company had made an investment in Un-Quoted Equity shares which is been reflected in the Financial Statements. Current investments, if any, are carried at the lower of cost or fair value. Provision for diminution in the value of long – term investments is made only if such a decline is other than a temporary.

**8. Taxes on Income:-**

**a) Current Tax:-**

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961.

**b) Deferred Tax:-**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

**c) Minimum Alternate Tax (MAT) Credit:**

MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by The ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**9. Impairment of Assets:-**

The Company, in accordance with the Accounting Standard (AS -28) in respect of impairment of assets, issued by the Institute of Chartered Accountants of India, has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired and if any such exists, then the company provides for the loss for impairment of assets after estimating the recoverable amount of assets.

**10. Borrowing Cost:-**

Borrowing Cost, if any, is attributable to acquisition or construction of qualifying assets and is capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

**11. Provision, Contingent Liabilities and Contingent Assets:-**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events

whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**12. Segment Reporting:-**

The Company deals in only one reportable segment i.e. whole seller of textile and hence requirement of Accounting Standard 17 “Segment Reporting” issued by ICAI is not applicable.

**13. Micro, Small and Medium Enterprises Development Act, 2006:-**

1. Based on the information available with the Company in respect of MSME (as defined in the Micro Small & Medium Enterprise Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.
2. Companies has send letter to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006. As on date, the Company has not received confirmation from any suppliers who have registered under the “Micro, Small and Medium Enterprise Development Act, 2006” and hence no disclosure has been made under the said Act. And on the basis of information available with the Company there are no such parties in respect of MSME. This has been relied upon by the auditors.

**19. Related Party Disclosures:-**

- a) Name of Related parties and nature of relationship with Key Management Personnel (KMP)

<b>Sr. No.</b>	<b>Name Of Director</b>	<b>DIN</b>	<b>Designation in Mahaan Impex Limited</b>	<b>Name of Entity in which Director is interested</b>
1.	NILA JITENDRAKUMAR GOHEL	03435616	Director	-
2.	SUNIL KOMALCHAND JAIN	07129929	Managing Director	-
3.	RAKESHBHAI CHIMANBHAI MAKWANA	07201038	Additional Director	-
4.	VISHNU BHARAT MALVI	07202816	Additional Director	-

**20.** Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

**21.** Balances whether in credit or debit are subject to confirmation and reconciliation of the parties concerned.

**For S Kansal & Associates**  
Firm Registration Number - 134937W  
Chartered Accountants

**For and on behalf of Board of Directors of  
Mahaan Impex Limited**

<b>Sachin Kansal</b> Membership No. 137191 Proprietor Place: Ahmedabad Date: 30 <sup>th</sup> May, 2017	<b>Sunil Komalchand Jain</b> <b>Managing Director</b> (DIN - 07129929)	<b>Vishnu Bharat Malvi</b> <b>Director</b> (DIN - 07202816)	<b>Ekta Mehta</b> <b>Company Secretary</b>
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**Mahaan Impex Limited**

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id *	Folio No.
Client Id*	No of Shares

Name \_\_\_\_\_ and Address \_\_\_\_\_ of  
Shareholder:\_\_\_\_\_

\_\_\_\_\_ I hereby record  
my presence at the 34<sup>th</sup> Annual General Meeting of the Company being held on Thursday, 28<sup>th</sup>  
September, 2017 at 02:00 P.M. at the Registered Office of the company at 25, Strand Road, Marshall  
House, Room No: 772 P.S Hare Street Kolkata-700001

\_\_\_\_\_

Signature of the Shareholder or Proxy

**FORM MGT-11  
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 member(s) :	Email Id
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of \_\_\_\_\_ shares of **MAHAAN IMPEX LIMITED**, hereby appoint:

1. Name: \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

2. Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

3. Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Thursday, 28<sup>th</sup> September, 2017 at 02:00 A.M. registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Optional	
	<b>Ordinary Business</b>		
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2017, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Ravi Bhandari, who retires by rotation, and being eligible offers himself for re-appointment		
3.	To appoint M/S. S Kansal & Associates Chartered Accountants as Statutory Auditors and to Authorize Board to fix there remuneration		
4.	To lease sell, transfer, convey, assign or otherwise dispose of the Company's immovable property at 4 Madhusudan Mukerjee Road ,Khardha ,24 Prgns (N) ,Kolkata-700116, West Bengal		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017 \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

Affix  
one Rupee  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

1. 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. The Proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% 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.

\*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.