

CONSOLIDATED AUDIT REPORT
F.Y. 2017-18

TEEKAY METALS PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TEEKAY METALS PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TEEKAY METALS PRIVATE LIMITED (hereinafter referred to as "the Main Company") and its associate (the Main Company and its associate together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Main Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Main Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit of M/s Teekay Metals Private Limited and M/s Sai Cylinders Private Limited the audit has been carried out by M/s. S. Chandar & Associates, Delhi While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Main Company's preparation of the



consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Main Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Other Matters

The consolidated financial statements also include the Associate Companies share of net profit of Rs.1,83,34,487 for the period of 1st July 2017 to 31st March, 2018, has been considered in the consolidated financial statements, in respect of M/s Sai Cylinders Private Limited associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by M/s S. Chandar & Associates, Delhi whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Main company, associate company, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and, except for the possible effect of the matter described in sub-paragraph (b) of the Basis Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



(c) In our opinion, except for the effect of the matters described in the Basis for, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Place: Nashik

Date: 04/05/2018

For Shashank Manerikar & Co.
Chartered Accountants
FRN-109984W



Signature
Shashank Manerikar
Proprietor
Membership No.043432



Teekay Metals Private Limited

Consolidated Balance Sheet as at 31st March, 2018

| Particulars | Note No. | AS AT 31.03.2018 | AS AT 31.03.2017 |
|---|----------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share Capital | 1 | 7,20,20,000 | 7,00,00,000 |
| (b) Reserves and Surplus | 2 | 42,42,45,650 | 31,40,99,003 |
| (c) Money received against share warrants | | - | - |
| Share application money pending allotment | | - | - |
| Non-current liabilities | | | |
| (a) Long-term Borrowings | 3 | 10,71,18,433 | 12,12,13,102 |
| (b) Deferred Tax Liabilities (Net) | 4 | 4,90,26,655 | 3,44,90,432 |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| Current liabilities | | | |
| (a) Short-Term Borrowings | 5 | 11,51,49,513 | 9,91,02,928 |
| (b) Trade Payables | | 2,78,46,788 | 5,29,95,297 |
| (c) Other Current Liabilities | | - | - |
| (d) Short-Term Provisions | 6 | 1,49,47,373 | 1,83,51,333 |
| TOTAL | | 81,03,54,412 | 71,02,52,094 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) <u>Fixed assets</u> | | | |
| (i) Tangible Assets | 7 | 32,68,70,460 | 31,66,75,265 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | | - | - |
| (iv) Intangible Assets under development | | - | - |
| (b) Non-current Investments | 8 | 7,99,91,010 | 5,07,30,249 |
| (c) Deferred Tax Assets (net) | | - | - |
| (d) Long-term :Loans and Advances | 9 | 13,31,99,183 | 12,19,01,223 |
| (e) Other non-Current Assets | | - | - |
| Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 10 | 13,59,22,028 | 4,16,44,629 |
| (c) Trade Receivables | 11 | 8,25,74,685 | 14,05,76,097 |
| (d) Cash and Cash Equivalents | 12 | 2,00,232 | 3,91,331 |
| (e) Short-Term Loans and Advances | | - | - |
| (f) Other Current Assets | 13 | 5,15,96,814 | 3,83,33,301 |
| TOTAL | | 81,03,54,412 | 71,02,52,094 |

The Schedules referred to above and the notes attached, form an integral part of the Accounts

For Shashank Manerikar & Co.

Chartered Accountant

FRN - 109934W

Shashank Manerikar

Proprietor

M. No.043432

Place : Nashik

Date :04/05/2018

For Teekay Metals Private Limited



Director

DIN :- 00010685

Director

DIN :- 02259828

Teekay Metals Private Limited

Consolidated Profit and Loss statement for the year ended 31st March 2018

(Amounts in Rs)

| Particulars | Note No. | Year Ended 31.03.2018 | Year Ended 31.03.2017 |
|--|----------|-----------------------|-----------------------|
| Revenue From Operations | | | |
| Sale of Products | | 1,52,67,15,109 | 1,50,85,68,663 |
| Sale of Services | | 1,51,47,339 | 11,78,494 |
| Less: | | | |
| Excise Duty | | 4,15,45,767 | 16,76,18,967 |
| GST | | 18,18,97,773 | - |
| Other income | 14 | 1,89,53,186 | 1,61,59,664 |
| Total Revenue | | 1,33,73,72,093 | 1,35,82,87,854 |
| Expenses: | | | |
| Cost of Materials Consumed | 15 | 1,05,91,82,982 | 1,03,58,56,887 |
| Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade | 16 | (2,96,71,750) | 59,19,355 |
| Employee Benefits Expense | 17 | 1,62,16,175 | 1,58,82,349 |
| Finance Costs | 18 | 2,13,04,463 | 1,55,65,314 |
| Depreciation and Amortization Expense | 7 | 1,48,66,391 | 1,23,08,001 |
| Other Expenses | 19 | 13,52,12,072 | 14,86,56,884 |
| CSR Expenses | 20 | 12,49,000 | 11,65,235 |
| Total expenses | | 1,21,83,59,332 | 1,23,53,54,025 |
| Profit before tax | | 11,90,12,761 | 12,29,33,830 |
| Tax Expense: | | | |
| (1) Current Year Tax | | 2,53,99,227 | 2,64,14,365 |
| (2) MAT Credit c/f | | 3,95,863 | 89,87,034 |
| (3) Deferred Tax | | 1,45,36,223 | 2,50,67,588 |
| Profit (Loss) for the period Before considering Associates Share | | 7,94,73,174 | 8,04,38,911 |
| Add: Profit from Associates | | 1,83,34,487 | |
| Profit (Loss) for the period after considering Associates Share | | 9,78,07,661 | 8,04,38,911 |
| Earnings per Equity Share: | | | |
| (1) Basic | | 13.68 | 11.49 |
| (2) Diluted | | 13.68 | 11.49 |

The Schedules referred to above and the notes attached, form an integral part of the Accounts

For Shashank Manerikar & Co.

Chartered Accountant

FRN - 109934W

Shashank Manerikar

Proprietor

M. No.043432

Place : Nashik

Date :04/05/2018



For Teekay Metals Private Limited

Director

Director

DIN:- 00010685 . DIN:- 02259828

Note 1
Share Capital

| Share Capital | As at 31 March 2018 | | As at 31 March 2017 | |
|---------------------------------------|---------------------|-------|---------------------|-------|
| | Number | ₹ | Number | ₹ |
| <u>Authorised</u> | | | | |
| Equity Shares of ₹ 10 each | 1,00,50,000 | 10.00 | 1,00,50,000 | 10.00 |
| <u>Issued</u> | | | | |
| Equity Shares of ₹ 10 each | 72,02,000 | 10.00 | 70,00,000 | 10.00 |
| <u>Subscribed & fully Paid up</u> | | | | |
| Equity Shares of ₹ 10 each fully paid | 72,02,000 | 10.00 | 70,00,000 | 10.00 |
| Total | 72,02,000 | 10.00 | 70,00,000 | 10.00 |

| Particulars | Equity Shares | | | |
|---|---------------------|-------|---------------------|-------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| | Number | ₹ | Number | ₹ |
| Shares outstanding at the beginning of the year | 70,00,000.00 | 10.00 | 70,00,000.00 | 10.00 |
| Shares issued during the year | 2,02,000.00 | 10.00 | - | - |
| Shares bought back during the year | | | | |
| Any other movement (please specify) | | | | |
| Shares outstanding at the end of the year | 72,02,000.00 | 10.00 | 70,00,000.00 | 10.00 |

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)
(Following disclosure should be made for each class of Shares)

| Name of Shareholder | Equity Shares | | | |
|----------------------|---------------------|--------------|---------------------|--------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Kishore Nandlal Kela | 806000 | 11.19 | 760000 | 10.86 |
| Kishore Kela (HUF) | 1860000 | 25.83 | 1860000 | 26.57 |
| Satya Kishore Kela | 2430000 | 33.74 | 2400000 | 34.29 |
| Swati Singhi | 1076000 | 14.94 | 1000000 | 14.29 |
| Vandana Kela | 979900 | 13.61 | 980000 | 14.00 |
| Adarsh Jaju | 50100 | 0.70 | - | - |
| Total | 7202000 | 100.00 | 7000000 | 100.00 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 2
Reserves & Surplus

| <u>Reserves & Surplus</u> | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| a. Surplus | | |
| Opening balance | 31,40,99,003 | 23,22,85,092 |
| (+) Net Profit/(Net Loss) For the current year | 9,78,07,661 | 8,04,38,911 |
| (+) Transfer from Reserves | - | - |
| (+) IDS 2016 | - | 13,75,000.00 |
| (+) Share Premium on Equity Share | 1,31,30,000.00 | - |
| (+) Income tax Provisions-last years written off | 7,91,014.00 | - |
| Closing Balance | 42,42,45,650 | 31,40,99,003 |
| Total | 42,42,45,650 | 31,40,99,003 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 3

Long Term Borrowings

| <u>Long Term Borrowings</u> | As at 31 March 2018 | As at 31 March 2017 |
|------------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| <u>Secured</u> | | |
| (a) <u>Term loans</u> | | |
| From Banks | | |
| HDFC Bank Loan | 1,67,74,347 | - |
| (Secured By Mercedes Car) | | |
| HDFC Loan A/C No - 82275114 | 3,90,36,578.70 | 5,78,79,676 |
| From Others | | |
| Standard Chartered Bank - 50008102 | 5,13,07,507 | 5,47,51,162 |
| sub-total | 10,71,18,433 | 11,26,30,838 |
| <u>Unsecured</u> | | |
| (a) <u>Term loans</u> | | |
| From Other Parties | | |
| Famy Energy Pvt. Ltd | - | 2,64,329 |
| Kela Kishor Nandlal (HUF) | - | 81,87,743.00 |
| Saroj Plantation P. Ltd. | - | 1,30,192 |
| sub-total | - | 85,82,264 |
| Total | 10,71,18,433 | 12,12,13,102 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 4

Deferred tax liabilities

| <u>Particulars</u> | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| | ₹ | ₹ |
| Opening Balance | 3,44,90,432 | 94,22,844 |
| Add : Provision made for Current Period | 1,45,36,223 | 2,50,67,588 |
| Total | 4,90,26,655 | 3,44,90,432 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 5
Short Term Borrowings

| <u>Short Term Borrowings</u> | As at 31 March 2018 | As at 31 March 2017 |
|--------------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| <u>Secured</u> | | |
| <u>(a) Loans repayable on demand</u> | | |
| From Banks | | |
| Bank of India (10231) | (6,578) | (3,196) |
| (Secured By Stock , Book debts etc) | | |
| HDFC Nashik A/c. 50200007778591 | 11,21,56,091 | 9,91,06,123 |
| (Secured By Stock , Book debts etc) | | |
| | 11,21,49,513 | 9,91,02,928 |
| <u>Unsecured</u> | | |
| <u>(a) Deposits</u> | | |
| Blacksoil Capital | 30,00,000 | - |
| | 30,00,000 | - |
| Total | 11,51,49,513 | 9,91,02,928 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 6

Short Term Provisions

| <u>Short Term Provisions</u> | As at 31 March 2018 | As at 31 March 2017 |
|-------------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| (a) Provision for employee benefits | | |
| Employees Contribution to PF/EPF | 95,912 | 94,114 |
| Employees Contribution to ESIC | 12,473 | 11,869 |
| Employers Contribution to PF | 1,03,104 | 1,02,834 |
| Employers Contribution to ESIC | 38,452 | 35,527 |
| Employers Contribution to LIC | 75,261 | 69,500 |
| Salary & Reimbursements | 45,29,857 | 67,48,065 |
| (b) Others | | |
| Profession Tax Payable | 21,300 | 20,400 |
| TCS payable | 40,638 | 95,967 |
| TDS payable | 5,72,371 | 27,00,016 |
| VAT Payable | - | 38,90,640 |
| Electricity Bill Payable | - | 24,26,690 |
| Service Tax Payable | - | 4,805 |
| Service Tax on Freight | 46,19,191 | - |
| IDS Tax 2016 Payable | - | 5,62,500 |
| Interest on Loan | 2,89,522 | 4,84,742 |
| Income Tax Provision | 45,49,292 | 11,03,664 |
| Total | 1,49,47,373 | 1,83,51,333 |

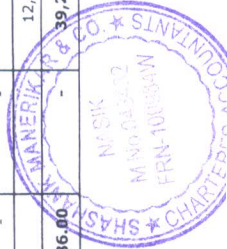


TEEKAY METALS PRIVATE LIMITED
FY 2017-18

Note No. 7

Depreciation for the Financial Year 2017-18
As per Companies Act 2013

| SR NO | ASSETS | BALANCE As on | | GROSS BLOCK | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|-------|--|------------------------|------------------------|-----------------------|-----------------------|--------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--|--|
| | | 01/04/2017 | 31/03/2018 | ADDITIONS | DISPOSALS | Balance as on 01/04/2017 | Depreciation charge for the year | Balance as on 31/03/2018 | Balance as on 31/03/2018 | Balance as on 31/03/2017 | | |
| | Tangible Assets (Not under Lease) | | | | | | | | | | | |
| 1 | Air Conditioner | 2,38,539.00 | 2,38,539.00 | - | - | 89,468.59 | 15,438.93 | 1,04,907.52 | 1,33,631.48 | 1,49,070.41 | | |
| 2 | Computers | 6,49,235.00 | 7,29,465.00 | 80,230.00 | - | 3,72,195.38 | 1,06,138.48 | 4,78,333.86 | 2,51,131.14 | 2,77,039.62 | | |
| 3 | Electrical Installations | 86,99,368.04 | 91,74,368.04 | 4,75,000.00 | - | 36,12,741.64 | 6,29,725.76 | 42,42,467.40 | 49,31,900.64 | 50,86,626.40 | | |
| 4 | Factory Building | 5,79,87,299.23 | 5,93,27,460.23 | 13,40,161.00 | - | 1,32,10,872.31 | 19,49,134.04 | 1,51,60,006.35 | 4,41,67,453.88 | 4,47,76,426.92 | | |
| 5 | Factory Land | 24,12,300.00 | 24,12,300.00 | - | - | - | - | - | 24,12,300.00 | 24,12,300.00 | | |
| 6 | Furniture & Fixtures | 23,92,796.00 | 23,92,796.00 | - | - | 12,90,435.40 | 2,82,208.11 | 15,72,643.51 | 8,20,152.49 | 11,02,360.60 | | |
| 7 | Furniture & Fixture (Mumbai Office) | 89,61,100.43 | 89,61,100.43 | - | - | 2,86,587.80 | - | 2,86,587.80 | 86,74,512.63 | 86,74,512.63 | | |
| 8 | Generator | 5,47,777.00 | 5,47,777.00 | - | - | 1,36,440.16 | 36,226.58 | 1,72,666.74 | 3,75,110.26 | 4,11,336.84 | | |
| 9 | Honda Accord 1683 | 17,93,175.00 | 17,93,175.00 | - | - | 17,53,407.99 | - | 17,53,407.99 | 39,767.02 | 39,767.02 | | |
| 10 | Hyundai Verna 3889 | 12,30,576.00 | 12,30,576.00 | - | - | 8,50,995.80 | 1,67,721.36 | 10,18,717.16 | 2,11,858.84 | 3,79,580.20 | | |
| 11 | Jaguar XF 9975 | 56,93,602.00 | 56,93,602.00 | - | - | 38,85,646.55 | 7,98,864.12 | 46,84,510.67 | 10,09,091.33 | 18,07,955.45 | | |
| 12 | Jig & Fixtures | 9,01,500.00 | 9,01,500.00 | - | - | 3,74,426.11 | 61,438.05 | 4,35,864.16 | 4,65,635.84 | 5,27,073.89 | | |
| 13 | LPG Cylinders | 7,97,577.00 | 7,97,577.00 | - | - | 5,13,696.36 | 52,366.38 | 5,66,062.74 | 2,31,514.26 | 2,83,880.64 | | |
| 14 | Mercedes Benz-S 500 | - | 1,98,29,017.00 | 1,98,29,017.00 | - | - | 7,33,429.83 | 7,33,429.83 | 1,90,95,587.17 | - | | |
| 15 | Mobile Phone | 30,953.00 | 30,953.00 | - | - | 29,751.92 | - | 29,751.92 | 1,201.08 | 1,201.08 | | |
| 16 | Mumbai Office Lodha Supremous (WIP) | 7,89,79,725.00 | 7,89,79,725.00 | - | - | 24,85,614.15 | - | 24,85,614.15 | 7,64,94,110.85 | 7,64,94,110.85 | | |
| 17 | Office Equipments | 8,38,049.00 | 10,11,377.00 | 1,73,328.00 | - | 66,191.07 | 54,357.00 | 1,20,548.07 | 8,90,828.93 | 7,71,857.93 | | |
| 18 | Plant & Machinery | 6,00,46,978.29 | 6,26,30,678.29 | 25,83,700.00 | - | 1,82,79,432.73 | 41,65,532.71 | 2,24,44,965.69 | 4,01,85,712.60 | 4,17,67,545.31 | | |
| 19 | Refrigerator | 6,667.00 | 6,667.00 | - | - | 2,256.35 | 457.90 | 2,714.28 | 3,952.72 | 4,410.62 | | |
| 20 | Site Development | 19,80,459.60 | 24,80,459.60 | 5,00,000.00 | - | 49,775.72 | 75,450.00 | 1,25,225.72 | 23,55,233.88 | 19,30,683.88 | | |
| 21 | Tata Tempo 2644 | 4,00,285.00 | 4,00,285.00 | - | - | 3,04,606.38 | 79,039.05 | 3,83,645.43 | 16,639.57 | 95,678.62 | | |
| 22 | Testing & Other Equipments | 7,87,151.00 | 7,87,151.00 | - | - | 3,87,182.34 | 61,149.16 | 4,48,331.50 | 3,38,819.50 | 3,99,968.66 | | |
| 23 | Tools & Dies (New unit) | 31,04,504.00 | 31,04,504.00 | - | - | 17,45,153.75 | 1,33,431.45 | 18,78,585.20 | 12,25,918.80 | 13,59,350.25 | | |
| 24 | Water Coolers | 42,044.00 | 42,044.00 | - | - | 19,098.31 | 3,048.74 | 22,147.05 | 19,896.95 | 22,945.69 | | |
| 25 | Water Filter RO Plant | 2,02,490.00 | 2,82,640.00 | 80,150.00 | - | 9,465.29 | 16,739.86 | 26,205.15 | 2,56,434.85 | 1,93,024.71 | | |
| 26 | Xerox Machine | 46,000.00 | 46,000.00 | - | - | 44,282.70 | - | 44,282.70 | 1,717.30 | 1,717.30 | | |
| 27 | Land - Windmill (Amrapur) | 16,74,920.52 | 16,74,920.52 | - | - | 16,74,920.52 | - | - | 16,74,920.52 | 16,74,920.52 | | |
| 28 | Wind Turbine Generator | 12,74,48,487.69 | 12,74,48,487.69 | - | - | 14,18,569.00 | 54,44,493.00 | 68,63,062.00 | 12,05,85,425.69 | 12,60,29,918.69 | | |
| | GRAND TOTAL | 36,78,93,558.80 | 39,29,55,144.80 | 2,50,61,586.00 | 1,48,66,390.51 | 5,12,18,294.08 | 6,60,84,684.59 | 32,68,70,460.21 | 31,66,75,264.72 | | | |



Note - 8Non-Current Investment

| <u>Short Term Provisions</u> | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| | ₹ | ₹ |
| (a) Investment in Shares- Listed Companies <i>Market Value of closing balance of shares As at 31 March 2018 :- 88,06,376/-</i> | 80,06,523 | 1,22,30,249 |
| (a) Investment in Shares- Unlisted-Sai Cylinders Pvt Ltd* | 3,34,84,487 | - |
| (b) Everplus Properties & Investment-Penisula A/C | 3,85,00,000 | 3,85,00,000 |
| | - | - |
| Total | 7,99,91,010 | 5,07,30,249 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 9

Long term Loans & Advances

| Long Term Loans and Advances | As at 31 March 2018 | | As at 31 March 2017 | |
|--|---------------------|--------------|---------------------|--------------|
| | ₹ | ₹ | ₹ | ₹ |
| a. Capital Advances | | | | |
| Secured, considered good | | | - | |
| Unsecured, considered good | | | - | |
| Doubtful | | | - | |
| Less: Provision for doubtful advances | | | - | |
| | | | - | |
| b. Security Deposits | | | | |
| Secured, considered good (as per list) | | | - | |
| Unsecured, considered good | | | - | |
| Doubtful | | | - | |
| Less: Provision for doubtful deposits | | | - | |
| | | | - | |
| c. Other loans and advances | | | | |
| Unsecured, considered good | | | | |
| Advances to Supplier | 7,11,75,400 | | 5,38,26,047 | |
| Pancharatna Buildcon Pvt. Ltd. | 4,55,70,000 | | 4,55,70,000 | |
| Redson Cylinders Pvt. Ltd. | | | 40,00,000 | |
| Sai Cylinders Pvt. Ltd. | 1,64,53,783 | | 1,75,05,176 | |
| Other Advances | - | | 10,00,000 | |
| | - | | - | |
| Doubtful | - | | - | |
| Less: Provision for _____ | - | | - | |
| | | 13,31,99,183 | | 12,19,01,223 |
| | | 13,31,99,183 | | 12,19,01,223 |



Note - 10
Inventories

| Inventories | As at 31 March 2018 | | As at 31 March 2017 | |
|---|---------------------|---------------------|---------------------|--------------------|
| | ₹ | ₹ | ₹ | ₹ |
| a. Raw Materials and components (Valued at MV or NRV whichever is less) Goods-in transit | 9,41,95,353.00 | | 2,95,89,704.00 | |
| | | 9,41,95,353 | | 2,95,89,704 |
| b. Work-in-progress/Semi Finished (Valued at MV or NRV whichever is less) Goods-in transit | 2,40,32,217.00 | | 1,04,00,000.00 | |
| | | 2,40,32,217 | | 1,04,00,000 |
| c. Finished goods (Valued at MV or NRV whichever is less) Internally Manufactured Goods-in transit | 1,76,94,458.00 | | 16,54,925.00 | |
| | | 1,76,94,458 | | 16,54,925 |
| d. Others (Shares- Stock in Hand) (Valued at Cost) | | | | |
| Total | | 13,59,22,028 | | 4,16,44,629 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 11

Trade Receivables

| Trade Receivables | As at 31 March 2018 | As at 31 March 2017 |
|--|---------------------|---------------------|
| | ₹ | ₹ |
| Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| Secured, considered good | 8,25,74,685 | 14,05,76,097 |
| Unsecured, considered good | | |
| Unsecured, considered doubtful | | |
| Less: Provision for doubtful debts | | |
| | 8,25,74,685 | 14,05,76,097 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Secured, considered good | | - |
| Unsecured, considered good | | - |
| Unsecured, considered doubtful | | - |
| Less: Provision for doubtful debts | | - |
| | - | - |
| | | |
| Total | 8,25,74,685 | 14,05,76,097 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 12
Cash and cash Equivalents

| Cash and cash equivalents | As at 31 March 2018 | | As at 31 March 2017 | |
|--|---------------------|----------|---------------------|----------|
| | ₹ | ₹ | ₹ | ₹ |
| a. Balances with banks* | | - | | - |
| This includes: | | | | |
| Earmarked Balances (eg/- unpaid dividend accounts) | - | | - | |
| Margin money | - | | - | |
| Security against borrowings | - | | - | |
| Guarantees | - | | - | |
| Cash at Bank | - | | - | |
| Bank deposits with more than 12 months maturity | - | | - | |
| b. Cheques, drafts on hand | | - | | - |
| c. Cash on hand* | | 2,00,232 | | 3,91,331 |
| d. Others (specify nature) | | - | | - |
| | | 2,00,232 | | 3,91,331 |



Note - 13
Other Current Assets

| Other Current Assets | As at 31 March 2018 | As at 31 March 2017 |
|--|---------------------|---------------------|
| | ₹ | ₹ |
| GST & EXCISE (ASSET) | | |
| CAPITAL GOODS A/C | 4,242 | 4,86,241 |
| CENVAT INPUTS A/C | 4,555 | 10,77,996 |
| PLA A/C | 5,836 | 5,836 |
| SERVICE TAX A/C | - | 8,08,463 |
| GST | 3,79,762 | - |
| GST (Deposit) | 46,20,000 | - |
| D.B.D. | | |
| DBD | 4,56,840 | 4,56,840 |
| DBD No. 5448 | - | 4,08,643 |
| DBD No. 6177 | 6,34,441 | 5,89,667 |
| DBD No. 6211 | - | 2,58,046 |
| DBD No. 6544 | - | 6,30,131 |
| DBD No. 6876 | - | 12,25,185 |
| HDFC FD-0574 | 1,63,665 | 1,54,615 |
| HDFC FD-0851 | 2,19,913 | 2,06,453 |
| HDFC FD-1110 | 1,38,440 | 1,28,387 |
| HDFC FD-1311 | 2,07,380 | 1,98,299 |
| HDFC FD-1627 | 1,95,524 | 1,83,381 |
| HDFC FD-3593 | 2,24,513 | 2,09,976 |
| HDFC FD-4916 | 2,23,559 | 2,10,125 |
| HDFC FD-5859 | 1,57,558 | 1,47,664 |
| HDFC FD-6171 | 65,655 | 61,710 |
| HDFC FD-6707 | 1,11,525 | 1,04,166 |
| HDFC FD-6899 | 21,900 | 20,379 |
| HDFC FD-6952 | 50,408 | 47,268 |
| HDFC FD-7034 | 1,66,051 | 1,56,764 |
| HDFC FD-7170 | 1,94,309 | 1,82,613 |
| HDFC FD-7220 | 2,41,250 | 2,26,702 |
| HDFC FD-7609 | 1,13,265 | 1,06,293 |
| HDFC FD-7641 | 2,01,273 | 1,88,647 |
| HDFC FD-8412 | 2,51,357 | 2,37,336 |
| HDFC FD-2075 | 2,11,271 | - |
| HDFC FD-3099 | 3,14,108 | - |
| HDFC FD-3100 | 1,64,456 | - |
| HDFC FD-3110 | 9,40,295 | - |
| HDFC FD-3123 | 2,65,238 | - |
| E.M.D. | | |
| EMD Deposits | 1,01,082 | 1,01,082 |
| E.M.D. H.P.C.L. | 1,00,000 | 1,00,000 |
| E.M.D. I.O.C.L. | 4,00,000 | 4,00,000 |
| Appeal Fees CESTAT - Deposit | 7,63,127 | 7,63,127 |
| BSNL Deposit | 2,398 | - |
| Gas Connection Deposit | 1,700 | 1,700 |
| Maharashtra Enviro Power Ltd. - Deposit | 50,000 | 50,000 |
| M.S.E.D Co Ltd (S.D) | 22,58,330 | 22,58,330 |
| MAT Credit c/f u/s 115JAA | 93,82,897 | 89,87,034 |
| MTNL Mumbai (Security Deposit Mumbai Office) | 1,000 | 1,000 |
| Mumbai Waste Management-Deposit | 17,011 | 17,011 |
| Prepaid Factory License Fees | 2,84,596 | 2,31,028 |
| Security Deposit (B.P.C.L.) | 92,66,000 | 57,74,600 |
| Security Deposit (I.O.C.L.) | 94,80,000 | 65,80,000 |
| Security Deposit (H.P.C.L.) | 30,09,200 | - |
| Security Deposit -Workwise Solutions Pvt Ltd | 1,30,000 | - |
| Security Deposit- GCST Act | 10,000 | 10,000 |
| Security Deposit- GVAT u/s 22 | 25,000 | 25,000 |
| IPO Expenses | 5,00,000 | - |
| Interest Accrued on D.B.D. | 75,308 | 75,308 |
| Interest Accrued on FDR-HDFC | 42,593 | 22,103 |
| Prepaid Expenses - MPC Board Nashik | 2,20,000 | - |
| Vat Refund Receivable (2009-10) | 4,20,774 | 4,20,774 |
| Vat Refund Receivable 2010-11 | 7,85,316 | 7,85,316 |
| Vat Refund Receivable (FY-2008-09) | 1,71,906 | 1,71,906 |
| VAT Refund F. Y. 11-12 | 5,27,422 | 5,27,422 |
| VAT Refund F. Y. 13-14 | 4,24,272 | 12,68,723 |
| CST Paid Appeal FY 2012-13 | 14,16,907 | - |
| Income Tax Refund AY 2014-15 | - | 7,91,014 |
| TDS Rrecivable - Reliance | 82,814 | 82,814 |
| TDS Rrecivable - Tata Capital | - | 69,735 |
| VAT Receivable 2012-13 | 1,00,447 | 1,00,447 |
| VAT Receivable 2017-18 | 4,44,453 | - |
| VAT Receivable 2016-17 | 1,53,673 | - |
| Total | 5,15,96,814 | 3,83,33,301 |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 14
Other Income

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| Discount Received | 1,02,10,652.93 | 1,08,48,924.00 |
| Dividend Income | 79,177.50 | 64,924.70 |
| Dr/Cr Written off | - | 2,105.30 |
| Insurance Claim Received | - | 57,209.00 |
| Interest Income | 41,11,646.00 | 34,23,594.50 |
| Jobwork Polythine Film | 40,000.00 | 8,18,000.00 |
| Profit/Loss From Sale of Shares (Investment) | 19,76,067.25 | 9,44,906.96 |
| Leave licence Fees | 25,05,000.00 | - |
| Received from CESTAT- Appeal fees | 30,642.00 | - |
| Total | 1,89,53,186 | 1,61,59,664 |

Note - 15
Details of Material Consumed

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| Inventory at the beginning of the year | 2,95,89,704 | 10,44,68,704 |
| Add: Purchases | 1,12,37,88,631 | 96,09,77,887 |
| Add: Transfer to internal department | - | - |
| | 1,15,33,78,335 | 1,06,54,46,591 |
| Less: Inventory at the end of the year | 9,41,95,353 | 2,95,89,704 |
| Less: Abnormal Losses during the year | - | - |
| Less: Transfer from Internal Department | - | - |
| Cost of raw material consumed | 1,05,91,82,982 | 1,03,58,56,887 |
| Packing Material (if considered as part of Raw Material) | - | - |
| Other materials (purchased intermediates and components) | - | - |
| Total | 1,05,91,82,982 | 1,03,58,56,887 |

Note -16
Changes in inventories of finished goods and work-in-progress

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| Closing Stock of Finished Goods | 1,76,94,458 | 16,54,925 |
| Closing Stock of Work in progress | 2,40,32,217 | 1,04,00,000 |
| | 4,17,26,675 | 1,20,54,925 |
| Less : | | |
| Opening Stock of Finished Goods | 16,54,925 | 1,16,51,780 |
| Opening Stock of Work in Progress | 1,04,00,000 | 63,22,500 |
| | 1,20,54,925 | 1,79,74,280 |
| Total | 2,96,71,750 | (59,19,355) |



Teekay Metals Private Limited

Financial Year 2017-18

Note - 17

Employee Benefits Expense

| Employee Benefits Expense | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---------------------------------|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| (a) Salaries and incentives | 1,03,13,578 | 1,07,14,610 |
| (b) Contributions to - | - | - |
| (i) Provident and other fund | 12,17,806 | 11,27,461 |
| (ii) ESIC | 4,46,588 | 2,04,869 |
| (c) Gratuity fund contributions | 11,34,641 | 8,74,652 |
| (d) Staff welfare expenses | 13,47,260 | 14,44,387 |
| (e) Medical Expenses (Staff) | 3,70,417 | 5,35,031 |
| (f) Bonus | 13,85,885 | 9,81,339 |
| Total | 1,62,16,175 | 1,58,82,349 |

Note - 18

Finance Cost

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--------------------------------|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| Interest expense | 2,08,42,863 | 1,46,65,108 |
| Bank Commission | 1,59,066 | 4,72,247 |
| Bank Gurantee/LC Issue Charges | 2,78,905 | 1,61,959 |
| Franking Charges | 23,628 | 2,66,000 |
| Total | 2,13,04,463 | 1,55,65,314 |



Other Expenses

| Other Expenses | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|----------------------------------|--|--|
| | ₹ | ₹ |
| <u>I) Direct Expenses</u> | | |
| Excise Duty | 31,826 | - |
| Factory Expense | 46,811 | 3,20,738 |
| Freight | 4,25,027 | 16,45,024 |
| Job Work | 1,56,080 | 9,80,120 |
| Labour Charges (Job Work) | 5,26,02,479 | 5,67,64,367 |
| Tank Facility Charges | 8,01,600 | 8,01,600 |
| CCOE Fees | 49,45,780 | 38,70,500 |
| Workers Salary | 1,93,74,034 | 1,72,29,605 |
| Electricity Charges | 2,05,63,960 | 2,17,24,550 |
| Consumable Tools & Dies (Exp.) | 14,28,530 | 35,50,921 |
| Sub Total (I) | 10,03,76,127 | 10,68,87,424 |



| Other Expenses | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|--|--|
| | ₹ | ₹ |
| II) Indirect Expenses | | |
| Advertisement | 5,000 | 6,000 |
| Appeal Fees (CESTAT) - Expenses | - | 40,852 |
| Appeal Fees (VAT /CST) - Expenses | 1,000 | - |
| Appeal Settlement - CST Paid FY 2005-06 | - | 15,14,333 |
| Bureau of Indian Standards (Hotel Expenses) | 3,24,488 | 1,69,693 |
| BIS Expenses (Lot. Insp Chg/App. Fees/Marking Fees) | 40,36,032 | 37,10,296 |
| Computer repairs and maintenance | - | 9,000 |
| Commission | 5,00,000 | - |
| Donation u/s 35AC | - | 10,00,000 |
| Donation u/s 80G | - | 26,24,000 |
| Demat Charges | - | 403 |
| Dr/Cr Written Off | 70,192 | - |
| Electric Goods Purchase | - | 7,07,716 |
| Electricity Expenses (Mumbai Office) | 91,130 | 72,801 |
| Entertainment Expenses | 75,000 | - |
| GST Expenses | 2,15,728 | - |
| Factory Security Charges | 3,93,000 | 3,84,840 |
| Freight Outward - Sales (OMC) | 30,76,807 | 8,12,033 |
| Housekeeping Services | 6,19,221 | 5,47,377 |
| Information Technology/Software Expenses | 14,400 | 17,600 |
| Insurance Premiums | 2,38,288 | 2,26,584 |
| Interest on CST | - | 4,29,461 |
| Interest on Vat | 918 | - |
| Interest on TDS | 1,227 | 37,981 |
| Interest on Service Tax | 195 | - |
| Labour Charges | 60,94,434 | 82,45,514 |
| Legal Expenses | 2,27,000 | 1,15,000 |
| Liaisoning Fees | 67,804 | 46,949 |
| Licence Renewal Fees | 85,586 | 57,755 |
| Loading & Unloading Charges | 67,32,536 | 72,04,583 |
| Motilal Oswal Charges | 2,743 | 1,489 |
| Municipal/Grampanchayat(Fees & Taxes) | 2,96,975 | 1,19,062 |
| Octroi Service Charges | 2,463 | 9,875 |
| OMC Dicount & Deduction | 51,44,126 | 40,90,104 |
| Other Misc Exp. | - | 1,121 |
| Petrol/Diesel Expenses | 3,74,124 | 93,606 |
| Postage/Courier/Internet Chrg. | 71,578 | 8,605 |
| Printing & Stationery | 60,919 | 1,81,847 |
| Processing Charges | - | 1,86,875 |
| Professional Charges | 7,21,708 | 16,06,629 |
| Professional Tax | 2,500 | - |
| Repairs & Maintenance | 18,94,804 | 25,43,170 |
| Rent | 3,20,667 | - |
| ROC Expenses | 1,380 | 6,000 |
| Society Maintance Fees - Lodha Supremus (Office) | 3,34,868 | 3,56,109 |
| S.T.I.C.E. (Fees & Taxes) | 1,01,725 | 42,194 |
| Retainership Charges | 38,395 | - |
| Service Tax/SB Cess/KK Cess Paid | 8,60,643 | 29,08,156 |
| Subscription fees | 30,017 | - |
| Stamp Duty Charges | 24,250 | - |
| Telephone Expenses | 69,024 | 1,08,841 |
| Testing & Certification Charges | 2,89,760 | 1,87,036 |
| Travelling Expenses | 4,89,059 | 3,32,576 |
| Waste Treatment & Disposal Charges | 7,122 | - |
| Water Charges | 8,27,111 | 10,05,395 |
| Sub Total (II) | 3,48,35,945 | 4,17,69,460 |
| Total Other expenses (I+II) | 13,52,12,072 | 14,86,56,884 |



Note - 20
CSR Expenses

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--|--|--|
| | ₹ | ₹ |
| 1) Non Deductible Expenses | | |
| STICE Training Centre Renovation | - | 5,40,235 |
| 2) Donation u/s 80G | | |
| Gharkul Pariwar Sanstha | 6,25,000 | 6,25,000 |
| Shree Guruji Rughalay | 24,000 | - |
| Friends of Tribal Society | 1,00,000 | - |
| Shree Sane Guruji Shikshan Prasarak Mandal | 5,00,000 | - |
| Sub Total | 12,49,000 | 11,65,235 |



TEEKAY METALS PRIVATE LIMITED
2017-18
Cash Flow Statement for the year ended 31st March 2018

Rs. In Lakhs

| Sr No | Particulars | 31st March 2018 | | 31st March 2017 | |
|----------|---|-----------------|-----------------|-----------------|-------------------|
| | | (Amount in ₹) | (Amount in ₹) | (Amount in ₹) | (Amount in ₹) |
| A | Cash flow from operating activities | | | | |
| | <u>Net Profit / (Loss) before extraordinary items and tax</u> | | 1,190.13 | | 1,229.34 |
| | Adjustments for: | | | | |
| | Depreciation and amortisation | 148.66 | | 123.08 | |
| | Dividend Income | 0.79 | | 0.65 | |
| | Profit on Sale of Shares (Investment) | 19.76 | | 9.45 | |
| | Finance costs | 213.04 | 382.26 | 155.65 | 288.83 |
| | Operating profit / (loss) before working capital changes | | 1,572.39 | | 1,518.17 |
| | Changes in working capital: | | | | |
| | Adjustments for (increase) / decrease in operating assets: | | | | |
| | Trade receivables | 580.01 | | (755.58) | |
| | Inventory | (942.77) | | 807.98 | |
| | Other current assets | (132.64) | | (87.19) | |
| | Adjustments for increase / (decrease) in operating liabilities: | | | | |
| | Trade payables | (251.49) | | 213.53 | |
| | Short-term provisions | (34.04) | | 74.65 | |
| | Short Term Borrowings | 160.47 | (620.45) | 173.31 | 358.45 |
| | | | 951.93 | | 1,876.62 |
| | Cash generated from operations | | 951.93 | | 1,876.62 |
| | Net income tax (paid) / refunds | | 257.95 | | 274.63 |
| | Net cash flow from / (used in) operating activities (A) | | 693.98 | | 1,601.99 |
| B | Cash flow from investing activities | | | | |
| | Increase in Investment | | 292.61 | | 122.30 |
| | Profit on Sale of Shares (Investment) | | 19.76 | | 9.45 |
| | Dividend Income | | 0.79 | | 0.65 |
| | Capital expenditure on fixed assets, including capital advances | | 250.62 | | 1,558.56 |
| | Net cash flow from / (used in) investing activities (B) | | (563.78) | | (1,690.96) |
| C | C. Cash flow from financing activities | | | | |
| | Increased in Long Term Borrowings | | | (606.20) | |
| | Repayment of Long Term Borrowings | 140.95 | | - | |
| | Finance cost | 213.04 | | 155.65 | |
| | Increased in Share Capital | (20.20) | | - | |
| | Share Premium Received | (131.30) | | - | |
| | Increased in Long-term loans and advances | 112.98 | (315.47) | 541.73 | 91.18 |
| | Cash flow from extraordinary items | | | | |
| | Net cash flow from / (used in) financing activities (C) | | (315.47) | | 91.18 |
| | Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (185.26) | | 2.21 |
| | Cash and cash equivalents at the beginning of the year | | 3.91 | | 1.70 |
| | Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | - | | - |
| | Cash and cash equivalents at the end of the year | | (181.35) | | 3.91 |
| | Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| | | | (181.35) | | 3.91 |
| | Add: Current investments considered as part of Cash and cash equivalents | | | | |
| | Cash and cash equivalents at the end of the year * | | | | |
| | * Comprises: | | | | |
| | (a) Cash on hand | 2.00 | - | 3.91 | |
| | (b) Balances with banks | - | - | - | |
| | (i) In current accounts | - | - | - | |
| | (ii) In deposit accounts | - | - | - | |
| | | | 2.00 | | 3.91 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2018

Teekay Metals Private Limited

Significant Accounting Policies followed for Preparation of Consolidated Financial Statements:

1. General Information:

Teekay Metals Private Limited is manufacturing of Cylinders and plant is located at Sinnar, Nashik. The company has acquired 50% shareholding in M/s Sai Cylinders Private Limited located at Jamshedpur on 5th July 2017 which is also in line of Manufacturing of LPG Cylinders.

2. The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS.

3. M/s Sai Cylinders Private Limited associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for after initially being recognised at cost.
4. Investment in associate company is shown in non-current investment.
5. Only profit of the associate company has been taken for 9 months in the consolidated profit and loss account based on sales turnover of 9 months i.e. 1st July 2017 to 31st March 2018 amounts of Rs.1,83,34,487 further the same profit has been added to the Investment in associate company.
6. No further consolidation of assets or liabilities is done between Teekay Metals Private Limited and Sai Cylinders Private Limited.



Significant Accounting Policies & Notes to Accounts adopted by M/s Teekay Metals Private Limited

1. Accounting Convention

Financial statements are prepared in accordance with the generally accepted accounting principles including applicable Accounting Standards. The accounts have been prepared on historical cost basis, adopting the accrual system of accounting.

2. Revenue Recognition

Income

Incomes are generally on accrual as they are earned; Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on dispatch of the goods and is accounted for on net basis excluding Sales Tax & Excise & GST.

Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses & liabilities. Provision is determined on the basis of reliable estimates.

3. Fixed assets and depreciation

- I. All fixed assets are stated at cost of acquisition or construction or development inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition, development and commissioning.
- II. The Depreciation is provided on Straight line method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 in the Cylinder Business.
- III. From 1st April, 2017 the Company changed its method of computing depreciation from WDV methods to the straight-line method for the Company's Long Term assets i.e. Wind turbine. Based on Statement of Financial Accounting Standards revised AS 10, the Company determined that the change in depreciation method from WDV method to a straight-line method is a change in accounting estimate affected by a change in accounting principle.
- IV. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively. The change is considered preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry.
- V. As a result of the change to the straight-line method of depreciating Windmill Turbine a long term Asset, depreciation expense decreased by Rs 1,05,99,116/- for the period ended March 31,2018 and the increased in Profit by 1,05,99,116/-.



4. Inventories

Stores and spares, raw materials, packing material and work in progress are valued at cost. Finished goods are valued at the lower of cost or net realizable value.

5. Investments

The surplus funds are invested in equity shares for long term and it is valued at cost price under the head Investment.

The Investment in everplus properties is refundable with yearly 12% compounded interest and will be refunded by 31st Dec,2019 and will be secured by mortgage of flats at PathardiPhata Nasik valuing 5 Crores.

6. Employee benefits

Short term employee benefit obligations are estimated and provided for. Post employment benefits and other long term employee benefits.

Defined contribution plan :

The Company's contribution to Provident Fund and State Insurance is charged to revenue.

Defined benefit plan :

The company does not have any defined benefit scheme in respect of encashment of leaves in case of retirement of its employees. Therefore in the opinion of the management, AS 15 pronounced by ICAI is not applicable to the company.

The company does not have any defined benefit scheme in respect gratuity on its employees.

7. Earnings Per Share:-

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

| Particulars | Outstanding Period | No of share | Outstanding as on 31 st March,2018 |
|--|--------------------|-------------------------------------|---|
| Opening No.Of Share | 12 Months | 70,00,000 | $70,00,000 * 12 / 12$ =70,00,000 |
| Issued as on 5 th July 2017 | 9 Months | 2,02,000 | $202000 * 9 / 12$ =1,51,500 |
| Weighted Avg.No of shares | | | 71,51,500 |
| EPS | | Net profit/Weighted Avg.No of Share | 7,94,73,174/7151500 =11.11 |



8. Foreign Currency Transactions

| Particulars | Year Ended 31 st Mar.2018 | Year Ended 31 st Mar.2017 |
|--|---|---|
| Import | NIL | NIL |
| Expenditure in foreign currency-Directors Education & Training Expenses | NIL | NIL |
| Remittance in foreign currency on Accounts of Dividend | NIL | NIL |
| Earning in foreign exchange. | NIL | NIL |

9. Taxation

Provision for current tax is made in accordance of assessable income as per income tax act 1956.

10. Other Notes forming Part of Accounts

In the opinion of the management, Sundry Debtors as stated in the Balance Sheet are good & fully recoverable. Balance of unsecured loans from outside parties, debtors, suppliers, loans and advances are subject to confirmation and reconciliation. Pending such confirmation and reconciliation they are shown as good and recoverable / payable. Sales, Production ,

Opening and Closing Stock of Goods manufactured and traded by the company:

Licensed Capacity has not been quantified by any authority.

Installed capacity cannot be quantified on account of possibility of multiple products from the existing machinery. -**Not available.**

Details of Raw Materials and components consumed:

As the raw material items are sizable in numbers, quantity details are not possible to certify.



11. Managerial Remuneration/Salary

| Particulars | F.Y. 2017-18 | F.Y. 2016-17 |
|--------------|--------------|--------------|
| Salary | 60,66,405/- | 87,00,000/- |
| Sitting fees | NIL | NIL |

12. Deferred Tax as per AS - 22

Deferred Tax arising on account of carried forward losses and unabsorbed depreciation are presently recognized. The Deferred Tax Liability is calculated as follows:

| Sr. No. | Particulars | Amount (Rs.) |
|---------|--|--------------------|
| 1 | Expenditure deductible under Income Tax Act: | |
| | - Depreciation as per Income Tax Act | 5,68,68,882 |
| | Sub Total (A) | |
| | Less: | |
| 2 | Expenditure deductible under Companies Act | |
| | - Depreciation as per Companies Act | 1,48,66,391 |
| | Sub Total (B) | |
| 3 | Difference (A-B) | 4,20,02,491 |
| 4 | Deferred Tax Liability for current year 2017-18 (@34.608%) | 1,45,36,223 |
| 5 | Add: Deferred Tax Liability as on 31.03.2017 | 3,44,90,432 |
| 6 | Deferred Tax Liability as on 31.03.2018 | 4,90,26,655 |



13. During the year company acquired shares of the **Sai Cylinders Pvt. Ltd** from the existing shareholders of **Sai Cylinders Pvt. Ltd** and to issued shares of **Teekay Metal Private limited** ltd as a consideration to the shareholders of the **Sai Cylinders Pvt. Ltd** under a share swap arrangement.

Based on the valuation carried out by valuer dated 15th June 2017 and agreement dated 30th June 2017 between the above parties, the shares of the **Teekay Metal Private limited** allotted to the shareholders of the **Sai Cylinders Pvt. Ltd** on the basis of **4:1** swap ratio. The fresh shares allotted as on 5th July, 2017.

Details are as follows:-

| Sr No | Name of shareholders | No of Shares in Sai Cylinders Pvt Ltd | No of Shares Alloted in Teekay Metal Pvt Ltd | Share Capital (Rs 10 per Share) | Securities Premium (Rs 65 per Share) | Total |
|-------|----------------------|---------------------------------------|--|---------------------------------|--------------------------------------|-------------|
| 1 | Mr.KishorKela | 11,500 | 46,000 | 4,60,000 | 29,90,000 | 34,50,000 |
| 2 | Me.SatyaKela | 7,500 | 30,000 | 3,00,000 | 19,50,000 | 22,50,000 |
| 3 | Mrs.SwatiSinghi | 19,000 | 76,000 | 7,60,000 | 49,40,000 | 57,00,000 |
| 4 | Mr.AdarshJaju | 12,500 | 50,000 | 5,00,000 | 32,50,000 | 37,50,000 |
| | | 50,500 | 2,02,000 | 20,20,000 | 1,31,30,000 | 1,51,50,000 |

14. **CSR Expenses** are made during the financial year of Rs. 12, 49,000/-, Details are as under.

| Particulars | Amount (In Rs.) |
|---------------------|------------------|
| 1) Donation u/s 80G | 12,49,000 |
| Total | 12,49,000 |

15. **CSR Committee Consist of following members:-**

| Sr no | Name of person | Designation |
|-------|------------------|-------------------|
| 1 | Mr.Kishor N Kela | Chairman |
| 2 | Mr.Adarsh Jaju | Member |
| 3 | Mr.SatyaK.Kela | Member, Secretary |



16. Related Party Transaction:-

Disclosure of related party transaction referred to in sub section (1) of section 188 of the companies act, 2013 are as follows:-

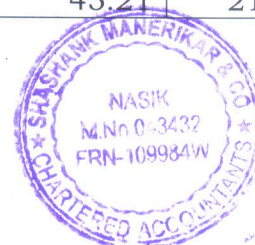
| Sr no | Name of Related Party | Nature of relationship | Nature of Transaction | Amount (In Rs) | Closing Balance as on 31 st March,2018 |
|-------|--|--|--|---|---|
| 1 | Mr.Satya Kishor Kela | Director | Salary | 60,66,405 | 3,24,866 |
| 2 | Mr.Adarsh Jaju | Director | Salary | 42,47,173 | 2,40,706 |
| 3 | Sai Cylinder Pvt. Ltd. | Pvt Co. in which a directors is a member | Advances given Advances Received Interest Received | 8,69,00,000 9,08,00,000 31,65,119 | 1,64,53,783 |
| 4 | Om Container (Prop: Vandana Kishor kela) | Directors relative | Sale Purchase | 4,81,923 3,02,15,384 | NIL |
| 5 | Super Industries (Prop:- Kishor N Kela) | Directors Proprietary concern | Sale Purchase | 6,06,375 82,30,526 | NIL |

17. Segment Wise Reporting

Primary Segment Information:

The Company has identified business segments as its primary segment. i.e. Cylinder Business & Wind Mill Energy Business as Secondary Segment

| | in Lakh | | |
|---------------------------|-------------------|--------------------------|-----------|
| Revenue | Cylinder Business | Windmill Energy Business | Total |
| Total Revenue | 13,222.25 | 151.47 | 13,373.72 |
| Result | | | |
| Cost of Material Consumed | 10,591.83 | - | 10,591.83 |
| Finance Cost | 167.84 | 45.21 | 213.04 |



| | | | |
|---------------------------|----------|---------|----------|
| Depreciation | 94.22 | 54.44 | 148.66 |
| Employee Benefits Expense | 162.16 | - | 162.16 |
| Other Overheads Expenses | 1,064.57 | 3.32 | 1,067.89 |
| Income Tax | 250.03 | - | 250.03 |
| Deferred Tax | 75.99 | 69.37 | 145.36 |
| Profit After Tax | 815.61 | (20.88) | 794.73 |
| OTHER INFORMATION | | | |
| Total Assets | 6,435 | 1485.34 | 7920.20 |
| Total Liabilities | 6,435 | 1485.34 | 7920.20 |

18. Provisions and Contingent Liabilities:-

Provisions are recognized when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources from the company and when a reliable estimate of the amount of obligation can be made.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent asset are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Contingent liabilities not provided fir in respect of:-


| Claims not acknowledged as debts in respect of matters in appeals | As at 31st March 2018 | As at 31st March 2018 |
|--|---|---|
| CCI order on LPG Manufacturers | 3,43,01,413/- | 3,43,01,413/- |
| Appeal to Appellate Tribunal against Order of Commissioner of Excise | 2,00,98,631/- | 2,00,98,631/- |
| Letter of Credit | NIL | NIL |
| Bank Guarantee issued | NIL | NIL |



Note: - Cash outflows for the above are determinable only on receipt of the judgments pending at concern authority.

19. Previous year's figures are regrouped rearranged & reclassified wherever necessary.

For Teekay Metal Private Limited



Director

DIN:- 00020685

Place: Nashik



Director

DIN:- 02259828



**For ShashankManerikar & Co.
Chartered Accountant**



ShashankManerikar

Membership No. 043432

Date: 04-05-2018