

Annual Report
F.Y 2015-16

TEEKAY METALS PRIVATE LIMITED

Flat No. 2304, Casa Grande Tower No.1,
Lower Parel, Mumbai – 400 013
Tel: + 91-22-24981119
Email: teekaymetals@yahoo.com

TEEKAY METALS PRIVATE LIMITED

NOTICE

Notice is hereby given that the **Sixteenth Annual General Meeting** of the members of **Teekay Metals Private Limited**, will be held on, 26th September, 2016 at 10.00 A.M. at 2304, CASA GRANDE TOWER NO.01 SENAPATI BAPAT MARG, LOWER PAREL, IMAN POINT MUMBAI 400013 to transact the following business –

Ordinary Business:-

1. To consider and adopt the Director's Report, The Audited profit & Loss A/C for the year ended 31st March, 2016, & Balance Sheet as on that date, and Auditor's Report thereon.

Note:

1. A member entitled to attend the vote at the said meeting is entitled to appoint a proxy to attend and vote instead of himself & a proxy need not be a member of the company. The instrument of proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members are requested to inform the company of any change in their address.

**By Order of the Board of Directors
Teekay Metals Private Limited**

Place: Nasik

Date: 02-09-2016


Director


Director

BOARD REPORT

To,
THE MEMBERS,
TEEKAY METALS PRIVATE LIMITED

Your Directors have pleasure in presenting herewith the Sixteenth Annual Report of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2016 along with the Auditor' Report thereon.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :-

PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales Revenue for the year	1,03,76,76,002	91,08,68,967
Other Income	1,56,45,992	75,38,569
Total Income	1,05,33,21,993	91,84,07,536
Profit before Financial Expenses, Depreciation and Taxation	16,32,05,727	5,51,10,293
Less: Financial expenses	1,84,84,942	1,36,60,882
Operating profit before Depreciation & Taxation	14,47,20,786	4,14,49,411
Less: Depreciation	75,34,370	72,78,849
Profit Before Taxation	13,71,86,416	3,41,70,562
Less : Provision for Taxation		
Current Tax	4,82,76,498	1,07,01,814
Deffered Tax	7,78,307	4,45,706
Profit after Taxation	8,81,31,611	2,30,23,042
Add: Charge pursuant to the adoption of revised Schedule II	NIL	NIL
Add: Charge on account of transitional provisions under AS 15	NIL	NIL
Add: Balance brought forward	NIL	NIL
Profit available for appropriation	8,81,31,611	2,30,23,042

2. RESERVE & SURPLUS :

Out of the total profit of ₹ 8,81,31,611/- for the financial year, NIL amounts is proposed to be transferred to the General Reserve.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

During the year under review the company has generated profit after tax of Rs. 881 Lacs, A Increase of 282.80 % as compared to last year i.e. Rs. 230 Lacs.

4. CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the year.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

6. DIVIDEND :-

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

7. MEETINGS :-

Four meeting of the Board of Directors were held during the financial year.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There is no change in the nature of business of the company.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Net Profit of the Company for the financial year ended on 31st March 2016 is above Rs 5 Crs. and as per provisions of Section 135 of the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules 2014, the company shall form CSR Committee among the Directors of the Company and to decide the policy of CSR for the year 2016-2017.

11. RISK MANAGEMENT POLICY :

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

There is no Subsidiary, Joint Venture and Associate of the company.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

15. STATUTORY AUDITORS:

Jagdish Patil Chartered Accountant, Statutory Auditor of the Company will retire at the conclusion of 16th Annual General Meeting and are new auditor appointment for M/s. Shashank Manerikar & Co, Chartered Accountants, as Statutory Auditor for the Financial Year 2016-2017 i.e. till conclusion of 17th Annual general Meeting of the Company.

16. AUDITORS' REPORT :

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'B'.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The Company has neither given any loans & guarantee nor any investment made during the year under review.

19. DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties is conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2015-16.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	The effort made towards technology absorption	Nil
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	
	(b) The year of import;	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	Nil

('C) - Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

24. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on behalf Of the Board of Directors
Teekay Metals Private Limited**

Place: Nasik

Date: 02-09-2016


Director


Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **TEEKAY METALS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **TEEKAY METALS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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 is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of 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 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 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Nashik

Date: 02-09-2016



A handwritten signature in black ink, appearing to be "J.P.", written over a horizontal line.

JAGDISH PATIL
Chartered Accountant
M.No.142762

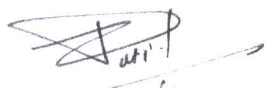
Teekay Metals Private Limited

Balance Sheet as at 31st March, 2016

Particulars	Note No.	AS AT 31.03.2016	AS AT 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	1	7,00,00,000	7,00,00,000
(b) Reserves and Surplus	2	23,22,85,092	14,41,53,481
(c) Money received against share warrants		-	-
Share application money pending allotment		-	-
Non-current liabilities			
(a) Long-term Borrowings	3	6,05,93,273	11,72,02,483
(b) Deferred Tax Liabilities (Net)	4	94,22,844	86,44,537
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Current liabilities			
(a) Short-Term Borrowings	5	8,17,72,139	5,25,36,611
(b) Trade Payables		3,16,41,854	2,74,33,623
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	6	1,08,86,676	66,75,356
TOTAL		49,66,01,878	42,66,46,092
ASSETS			
Non-current assets			
(a) <u>Fixed assets</u>			
(i) Tangible Assets	7	17,31,27,192	9,31,09,040
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-current Investments		3,85,00,000	3,85,00,000
(c) Deferred Tax Assets (net)		-	-
(d) Long-term :Loans and Advances	8	6,77,28,473	15,45,32,300
(e) Other non-Current Assets		-	-
Current assets			
(a) Current Investments		-	-
(b) Inventories	9	12,24,42,984	4,24,79,614
(c) Trade Receivables	10	6,50,18,235	7,34,75,431
(d) Cash and Cash Equivalents	11	1,70,284	2,07,355
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	12	2,96,14,711	2,43,42,353
TOTAL		49,66,01,879	42,66,46,092

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

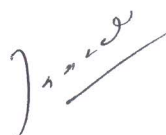
Jagdish Patil




Chartered Accountant
Membership No. 142762
Nashik,
Date :



For Teekay Metals Private Limited



Director



Director

Teekay Metals Private Limited

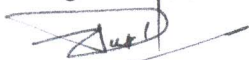
Profit and Loss statement for the year ended 31st March 2016

(Amounts in Rs)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue From Operations			
Sale of Products		1,16,73,87,487	1,01,35,85,494
Less:			
Excise Duty		12,97,11,485	10,27,16,527
Other income	13	1,56,45,992	75,38,569
Total Revenue		1,05,33,21,993	91,84,07,536
Expenses:			
Cost of Materials Consumed	14	78,17,75,900	78,36,13,848
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	15	(75,34,555)	98,98,243
Employee Benefits Expense	16	43,57,789	47,00,382
Finance Costs	17	1,84,84,942	1,36,60,882
Depreciation and Amortization Expense	7	75,34,370	72,78,849
Other Expenses	18	11,06,61,132	6,50,84,770
CSR Expenses		8,56,000	-
Total expenses		91,61,35,577	88,42,36,973
Profit before tax		13,71,86,416	3,41,70,562
Tax Expense:			
(1) Earlier Year Tax		-	-
(1) Current Year Tax		4,82,76,498	1,07,01,814
(2) Deferred Tax		7,78,307	4,45,706
Profit (Loss) for the period		8,81,31,611	2,30,23,042
Profit (Loss) for the period		8,81,31,611	2,30,23,042
Earnings per Equity Share:			
(1) Basic		12.59	3.29
(2) Diluted		12.59	3.29

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

Jagdish Patil



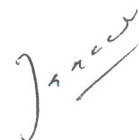
Chartered Accountant
Membership No. 142762

Nashik,

Date :



For Teekay Metals Private Limited



Director



Director

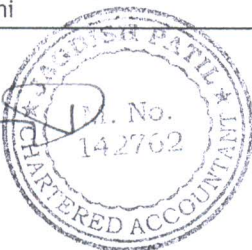
Note 1
Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1,00,50,000	10.00	1,00,50,000	10.00
Issued				
Equity Shares of ₹ 10 each	70,00,000	10.00	70,00,000	10.00
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	70,00,000	10.00	70,00,000	10.00
Total	70,00,000	10.00	70,00,000	10.00

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	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				
Shares bought back during the year				
Other movement (please specify)				
Shares outstanding at the end of the year	70,00,000.00	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 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Nandlal Kela	760000	10.86	760000	10.86
Shri Kela (HUF)	1860000	26.57	1860000	26.57
Shri Kishore Kela	2400000	34.29	2400000	34.29
Shri Singh	1000000	14.29	1000000	14.29



Teekay Metals Private Limited

Financial Year 2015-16

Note - 2
Reserves & Surplus

<u>Reserves & Surplus</u>	<u>As at 31 March</u> <u>2016</u>	<u>As at 31 March</u> <u>2015</u>
a. Surplus		
Opening balance	14,41,53,481	12,11,30,439
(+) Net Profit/(Net Loss) For the current year	8,81,31,611	2,30,23,042
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Debtors Writtenoff	-	-
Closing Balance	23,22,85,092	14,41,53,481
Total	23,22,85,092	14,41,53,481



Teekay Metals Private Limited

Financial Year 2015-16

Note - 3

Long Term Borrowings

Long Term Borrowings	As at 31 March 2016	As at 31 March 2015
	₹	₹
Secured		
(a) Term loans		
From Banks		
HDFC Bank Loan (Secured By Verna Car)	-	-
Citibank Loan A/c No. 229441	-	-
From Others		
Tata Capital Financial Services Ltd - (Secured By Jaguar Car)	84,767	10,45,799
Standard Chartered Bank - 50008102	5,72,99,797	5,91,26,420
Reliance Capital Ltd (Secured By Mumbai Office)	-	2,43,12,600
sub-total	5,73,84,564	8,44,84,819
Unsecured		
(a) Term loans		
From Other Parties		
Anant Motels Limited	-	-
Famy Energy Pvt. Ltd	32,08,709	3,27,17,664
Kela Kishor Nandlal (IND)	-	-
sub-total	32,08,709	3,27,17,664
Total	6,05,93,273	11,72,02,483

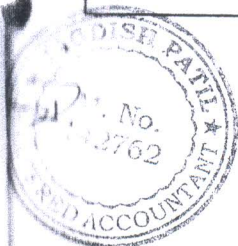


Tookay Metals Private Limited

Financial Year 2015-16

Note - 4
Deferred tax liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	₹	₹
Opening Balance	86,44,537	81,98,831
Add : Provision made for Current Period	7,78,307	4,45,706
Total	94,22,844	86,44,537



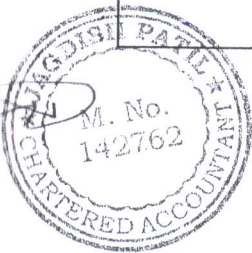
Teekay Metals Private Limited

Financial Year 2015-16

Note - 5

Short Term Borrowings

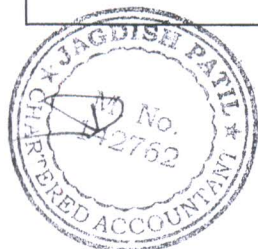
<u>Short Term Borrowings</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
<u>Secured</u>		
<u>(a) Loans repayable on demand</u>		
From Banks		
Bank of India (10231) (Secured By Stock , Book debts etc)	(7,373)	(1,91,805)
Bank of India (10232) (Secured By Stock , Book debts etc)	-	-
BOI.,Nasik-CC-080330110000015 (Secured By Stock , Book debts etc)	-	-
BOI.,Sinnar-CC-081530110000003 (Secured By Stock , Book debts etc)	-	-
HDFC Nashik A/c. 50200007778591	8,17,79,512	5,27,28,416
	8,17,72,139	5,25,36,611
<u>Unsecured</u>		
<u>(a) Deposits</u>		
	-	-
Total	8,17,72,139	5,25,36,611



Note - 6

Short Term Provisions

Short Term Provisions	As at 31 March 2016	As at 31 March 2015
	₹	₹
(a) Provision for employee benefits		
Salary & Reimbursements	9,88,843	8,86,485
Employees Contribution to PT	17,400	17,700
Employers Contribution to PF	83,768	80,352
Employees Contri. To LWF	708	
Employees Contribution to PF, ESIC	77,019	73,930
Employess Contribution to LIC	47,551	42,525
(b) Others		
Profession Tax Payable	-	2,500
TCS payable	28,072	34,951
TDS payable	31,95,963	1,83,552
CST Payable	-	38,00,297
VAT Payable	8,45,867	
Electricity Bill Payable	16,47,650	13,55,970
Service Tax Payable	-	-
Preference Dividend Payable	-	-
Income Tax Provision	38,66,926	1,07,094
BPCL(Discount) Provision	-	-
Telephone & Mobile Bill Payable	-	-
Remuneration Payable	86,910	90,000
Water Charges Payable	-	-
Total	1,08,86,676	66,75,356



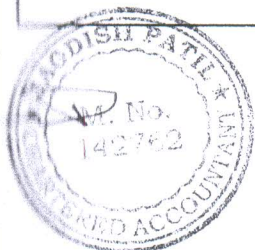
Teekay Metals Private Limited

Financial Year 2015-16

Note - 8

Long term Loans & Advances

Long Term Loans and Advances	As at 31 March 2016		As at 31 March 2015	
	₹	₹	₹	₹
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	1,01,58,473		2,01,738	
Pancharatna Buildcon Pvt. Ltd.	4,55,70,000			
Jhum Infra.Home Pvt Ltd			2,33,12,927	
Sai Cylinders Pvt. Ltd.	1,10,00,000			
Shaila S. Manerikar	7,00,000			
Shashank Manerikar & Co	3,00,000			
Sheer Infratech Pvt Ltd	-		1,00,05,548	
Super Technofab Pvt Ltd	-		-	
Mumbai Office - Lodha Supremous	-		6,65,79,704	
Mumbai Office - Interest Capitalised	-		1,13,04,395	
Everplus Properties & Investment	-		4,11,27,988	
Other Advances	-		20,00,000	
Doubtful	-		-	
Less: Provision for _____	-		-	
		6,77,28,473		15,45,32,300
		6,77,28,473		15,45,32,300



ay Metals Private Limited

ial Year 2015-16

Note - 9
Inventories

Inventories	As at 31 March 2016		As at 31 March 2015	
	₹	₹	₹	₹
Raw Materials and components (Valued at MV or NRV whichever is less)	10,44,68,704.00		3,20,39,889.00	
Goods-in transit		10,44,68,704		3,20,39,889
Work-in-progress/Semi Finished (valued at MV or NRV whichever is less)	63,22,500.00		94,52,360.00	
Goods-in transit	-	63,22,500		94,52,360
Finished goods (valued at MV or NRV whichever is less)	1,16,51,780.00		9,87,365.00	
Externally Manufactured Goods-in transit		1,16,51,780		9,87,365
Others (Shares- Stock in Hand) (valued at Cost)				
Total		12,24,42,984		4,24,79,614



Teekay Metals Private Limited

Financial Year 2015-16

Note - 10
Trade Receivables

Trade Receivables	As at 31 March 2016	As at 31 March 2015
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	6,50,18,235	7,34,75,431
Unsecured, considered good		-
Unsecured, considered doubtful		-
Less: Provision for doubtful debts		-
	6,50,18,235	7,34,75,431
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	6,50,18,235	7,34,75,431



Teekay Metals Private Limited

Financial Year 2015-16

Note - 11

Cash and cash Equivalents

Cash and cash equivalents	As at 31 March 2016		As at 31 March 2015	
	₹	₹	₹	₹
a. Balances with banks*		68		5
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Cash at Bank	68		5	
Bank deposits with more than 12 months maturity	-		-	
b. Cheques, drafts on hand		-		-
c. Cash on hand*		1,70,216		2,07,350
d. Others (specify nature)		-		-
		1,70,284		2,07,355



Note - 12

Other Current Assets

Other Current Assets	As at 31 March 2016	As at 31 March 2015
<u>EXCISE (ASSET)</u>		
CAPITAL GOODS A/C	5,28,118	2,42,452
CENVAT INPUTS A/C	43,15,642	5,85,095
PLA A/C	5,836	5,836
SERVICE TAX A/C	6,97,450	3,01,795
TRANSIT GOODS	-	-
Excess/Short Cenvat Credit Taken	(1,066)	(11,476)
<u>D.B.D.</u>		
DBD	4,56,840	4,56,840
DBD No. 6177	5,43,945	5,01,770
DBD No. 5448	3,82,895	3,54,369
DBD No. 2937	2,53,250	2,33,716
DBD No. 6211	2,38,990	2,20,461
DBD No. 6544	5,81,272	5,36,202
DBD No. 6876	11,30,186	10,42,555
HDFC FD-0574	1,42,840	
HDFC FD-1110	1,20,000	
HDFC FD-1627	1,71,379	
HDFC FD-6707	95,727	
HDFC FD-6899	18,720	
HDFC FD-6952	40,861	
HDFC FD-7034	1,44,248	
HDFC FD-7170	1,60,801	
HDFC FD-7220	2,00,000	
HDFC FD-8412	2,17,386	2,03,884
	-	
<u>E.M.D.</u>		
E.M.D. B.P.C.L.	-	-
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
	-	-
Maharashtra Enviro Power Ltd. - Deposit	50,000	50,000
M.S.E.D Co Ltd (S.D)	13,24,200	12,49,800
Mumbai Waste Management-Deposit	17,011	17,011
Security Deposit (B.P.C.L.)	36,52,300	46,92,593
Security Deposit (I.O.C.L.)	42,30,000	35,60,000
CCI Deposit	34,30,142	34,30,142
Interest Accrued on D.B.D.	1,19,600	75,308
Prepaid Expenses - MPC Board Nashik	25,000	50,000
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	12,68,723	12,68,723
CST Paid Appeal FY 2005-06	15,00,000	15,00,000
Income Tax Refund AY 2014-15	7,91,014	7,91,014
TDS Rrecivable - Reliance	82,814	2,91,517
TDS Rrecivable - Tata Capital	71,640	85,799
VAT Receivable 2012-13	1,00,447	1,00,447
Total	2,96,14,711	2,43,42,353



Teekay Metals Private Limited

Financial Year 2015-16

Note - 13

Other Income

Particulars	For the year ended 31	For the year ended 31
	March 2016	March 2015
	₹	₹
Interest Income	90,05,663.50	59,99,593.00
Dr/Cr Written off	-	45,545.31
Discount Received	66,31,676.25	12,31,794.82
Insurance Claim Received	8,652.00	2,61,636.00
Total	1,56,45,992	75,38,569

Note - 14

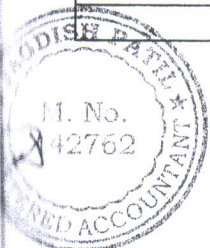
Details of Material Consumed

Particulars	For the year ended 31	For the year ended 31
	March 2016	March 2015
	₹	₹
Inventory at the beginning of the year	3,20,39,889	2,85,69,257
Add: Purchases	85,42,04,715	78,70,84,481
Add: Transfer to internal department	-	-
	88,62,44,604	81,56,53,737
Less: Inventory at the end of the year	10,44,68,704	3,20,39,889
Less: Abnormal Losses during the year	-	-
Less: Transfer from Internal Department	-	-
Cost of raw material consumed	78,17,75,900	78,36,13,848
Packing Material (if considered as part of Raw Material)	-	-
Other materials (purchased intermediates and components)	-	-
Total	78,17,75,900	78,36,13,848

Note -15

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

Particulars	For the year ended 31	For the year ended 31
	March 2016	March 2015
	₹	₹
Closing Stock of Finished Goods	1,16,51,780	9,87,365
Closing Stock of Work in progress	63,22,500	94,52,360
	1,79,74,280	1,04,39,725
Less :		
Opening Stock of Finished Goods	9,87,365	71,73,725
Opening Stock of Work in Progress	94,52,360	1,31,64,243
	1,04,39,725	2,03,37,968
Total	75,34,555	(98,98,243)



Teekay Metals Private Limited

Financial Year 2015-16

Note - 16

Employee Benefits Expense

Employee Benefits Expense	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
(a) Salaries and incentives	14,57,806	17,10,080
(b) Contributions to -	-	-
(i) Provident and other fund	9,60,984	8,09,139
(ii) ESIC	-	-
(c) Gratuity fund contributions	3,49,445	6,23,550
(d) Staff welfare expenses	5,83,114	5,92,518
(e) Medical Expenses (Staff)	1,23,582	1,60,408
(f) Bonus	8,82,858	8,04,687
Total	43,57,789	47,00,382

Note - 17

Finance Cost

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Interest expense	1,84,84,942	1,36,60,882
Bank Charges	-	-
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-	-
Total	1,84,84,942	1,36,60,882

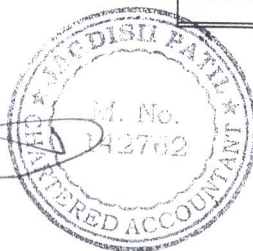


Other Expenses

Other Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
I) Direct Expenses		
EXCISE DUTY PAID	15,569	17,822
Factory Expense	2,89,756	1,86,925
Freight	13,65,185	14,34,979
Job Work	5,45,015	4,16,623
Labour Charges (Job Work)	2,79,63,867	34,34,525
Tank Facility Charges	8,01,600	8,01,600
CCOE Fees	20,91,500	17,53,000
Workers Salary	1,20,59,369	1,01,91,060
Electricity Charges	1,77,57,410	1,43,93,580
Consumable Tools & Dies (Exp.)	31,72,449	20,47,152
Sub Total (I)	6,60,61,720	3,45,77,265



Other Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
II) Indirect Expenses		
Computer repairs and maintenance	65,860	49,884
CCI Appeal Fee	-	3,00,000
CST Paid (FY 2010-11)	60,000	-
Excise Duty - Interest/Penalty	11,252	1,590
Demat Charges	961	674
Repairs & Maintenance	37,22,058	17,55,303
Telephone Expenses	1,06,409	1,11,257
Electricity Expenses (Mumbai Office)	2,585	-
Advertisement	91,181	17,500
Bill Discounting Charges	-	17,26,830
BIS Expenses	9,26,780	3,02,400
Baddebts	-	20,00,000
Bureau of Indian Standard	23,55,631	31,79,641
Director Salary	98,85,000	12,00,000
Donation U/s 35AC	1,00,000	1,00,000
Donation U/s 80G	24,24,000	2,25,000
Dr/Cr Written Off	22,768	-
Electric Goods Purchase	9,51,830	5,06,556
Factory Security Charges	3,07,860	-
General Expenses	2,735	2,636
Insurance Premiums	1,54,495	1,67,042
Interest on TDS	6,156	593
Income Tax - Expenses	91,169	-
Interest on Income Tax	3,25,007	-
Loss of Sale of Share	-	2,84,360
Labour Charges	54,55,081	44,61,485
Legal Expenses	1,73,000	2,73,750
Liaisoning Fees	50,314	48,000
Loading & Unloading Charges	61,19,214	51,58,560
Municipal/Grampanchayat(Fees & Taxes)	-	49,620
Octroi Charges	2,129	758
Octroi Service Charges	1,15,406	29,923
OMC Discount & Deduction	74,88,324	41,34,742
Prepayment Penalty Charges.	-	3,63,957
Petrol/Diesel Expenses	60,324	1,20,556
Postage/Courier/Internet Chrg.	4,810	5,970
Printing & Stationery	1,53,180	1,48,700
Profession Tax - Company	-	10,000
Professional Charges	4,20,688	4,37,450
Processing Charges	-	2,90,288
ROC Expenses	-	3,000
Sales Tax Fee	1,000	4,000
Service Tax/SB Cess/KK Cess Paid	18,95,551	12,55,039
Stamp Duty Charges	3,20,000	7,60,000
S.T.I.C.E. (Fees & Taxes)	43,847	58,576
TDS & TCS Demand	-	63,261
Testing & Certification Charges	1,14,755	22,520
Travelling Expenses	63,740	62,500
Valuation of Properties Expenses	-	3,596
Water Charges	5,04,312	7,09,988
Sub Total (II)	4,45,99,412	3,04,07,504
Total Other expenses (I+II)	11,06,61,132	6,50,84,770



TEEKAY METALS PRIVATE LIMITED

FY 2015-16

Depreciation for the Financial Year 2015-16

As per Companies Act 2013

SR NO	ASSETS	BALANCE AS ON 01/04/2015		GROSS BLOCK		BALANCE AS ON 31/03/2016		ACCUMULATED DEPRECIATION			NET BLOCK	
				ADDITIONS	DISPOSALS			Balance as on 01/04/2015	Depreciation charge for the year	Balance as on 31/03/2016	Balance as on 31/03/2016	Balance as on 31/03/2015
	Tangible Assets (Not under Lease)											
1	Honda Accord 1683	17,93,175.00	-	-	-	17,93,175.00	-	13,75,624.81	3,77,783.18	17,53,407.99	39,767.02	4,17,550.20
2	Hyundai Verna 3889	12,30,576.00	-	-	-	12,30,576.00	-	5,15,553.08	1,67,721.36	6,83,274.44	5,47,301.56	7,15,022.92
3	Jaguar XF 9975	56,93,602.00	-	-	-	56,93,602.00	-	22,87,918.31	7,98,864.12	30,86,782.43	26,06,819.57	34,05,683.69
4	Tata Tempo 2644	4,00,285.00	-	-	-	4,00,285.00	-	1,46,528.28	79,039.05	2,25,567.33	1,74,717.67	2,53,756.72
5	Air Conditioner	2,38,539.00	-	-	-	2,38,539.00	-	53,931.93	17,768.33	71,700.26	1,66,838.74	1,84,607.07
6	Factory Building	5,65,56,964.23	62,464.00	-	-	5,66,19,428.23	-	94,36,541.61	18,73,875.64	1,13,10,417.25	4,53,09,010.98	4,71,20,422.62
7	Computers	3,23,135.00	-	-	-	3,23,135.00	-	2,66,374.07	50,917.63	3,17,291.70	5,843.30	56,760.93
8	Electrical Installations (New)	85,89,368.04	-	-	-	85,89,368.04	-	24,03,374.93	6,03,246.24	30,06,621.18	55,82,746.86	61,85,993.11
9	Factory Land	24,12,300.00	-	-	-	24,12,300.00	-	-	-	-	24,12,300.00	24,12,300.00
10	Furniture & Fixtures	22,10,692.00	-	-	-	22,10,692.00	-	7,50,851.43	2,65,895.63	10,16,747.07	11,93,944.93	14,59,840.57
11	Generator	5,47,777.00	-	-	-	5,47,777.00	-	63,986.99	36,226.58	1,00,213.57	4,47,563.43	4,83,790.01
12	Jig & Fixtures	9,01,500.00	-	-	-	9,01,500.00	-	2,51,550.00	61,438.05	3,12,988.05	5,88,511.95	6,49,950.00
13	LPG Cylinders	7,97,577.00	-	-	-	7,97,577.00	-	4,08,963.61	52,366.38	4,61,329.99	3,36,247.01	3,88,613.39
14	Mobile Phone	30,953.00	-	-	-	30,953.00	-	18,339.10	11,412.83	29,751.92	1,201.08	12,613.90
15	Mumbai Office Lodha Supremous (WIP)	-	7,78,84,099.00	-	-	-	-	-	-	-	7,78,84,099.00	-
16	Office Equipments	76,030.00	-	-	-	76,030.00	-	27,127.85	4,380.42	31,508.26	44,521.74	48,902.16
17	Plant & Machinery	3,86,96,123.74	86,57,500.00	-	-	4,73,53,623.74	-	1,15,83,763.51	29,16,472.70	1,45,00,236.22	3,28,53,387.52	2,71,12,360.23
18	Refrigerator	6,667.00	-	-	-	6,667.00	-	1,340.58	457.90	1,798.48	4,868.52	5,326.42
19	Site Development	-	9,48,459.60	-	-	9,48,459.60	-	2,568.56	2,568.56	2,568.56	9,45,891.04	-
20	Testing & Other Equipments	7,87,151.00	-	-	-	7,87,151.00	-	2,64,886.03	61,148.16	3,26,034.18	4,61,116.82	5,22,264.97
21	Tools & Dies (New unit)	31,04,504.00	-	-	-	31,04,504.00	-	14,78,270.85	1,33,431.45	16,11,722.30	14,92,781.70	16,26,213.15
22	Water Coolers	42,044.00	-	-	-	42,044.00	-	13,000.83	3,048.74	16,049.57	25,994.43	29,043.17
23	Xerox Machine	46,000.00	-	-	-	46,000.00	-	27,975.95	16,306.75	44,282.70	1,717.30	18,024.05
	GRAND TOTAL	12,44,84,963.01	8,75,52,522.60	-	-	13,41,53,386.61	-	3,13,75,923.76	75,34,369.69	3,89,10,293.45	17,31,27,192.16	9,31,09,039.25



Significant Accounting Policies

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.

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.

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

Long Term Investments are carried at cost.

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. Foreign Currency Transactions

Particulars	Year Ended 31 st Mar.2016	Year Ended 31 st Mar.2015
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

8. Taxation

Provision for current tax is made in accordance of assessable income.

9. Other Notes forming Part of Accounts

In the opinion of the management, Sundry Debtors as stated in the Balance Sheet are good & fully recoverable.

10. 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.

11. 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.**

12. Details of Raw Materials and components consumed :

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

13. Managerial Remuneration

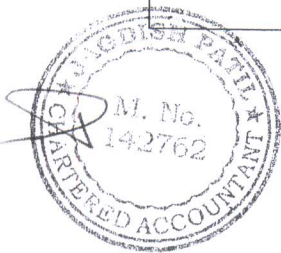
Particulars	F.Y. 2015-16	F.Y. 2014-15
Salary	₹ 98,85,000/-	₹ 12,00,000/-
Sitting fees	NIL	NIL



14. 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	99,33,221
	Sub Total (A)	
	Less:	
2	Expenditure deductible under Companies Act	
	- Depreciation as per Companies Act	75,34,370
	Sub Total (B)	
3	Difference (A-B)	23,98,851
4	Deferred Tax Liability for current year 2015-16 (@32.445%)	7,78,307
5	Add: Deferred Tax Liability as on 31.03.2015	86,44,537
6	Deferred Tax Liability as on 31.03.2016	94,22,844



15. Prior period items.

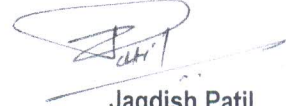
CST payable for the financial year 2010-11 of Rs. 60,000/- has been duly paid in the relevant year.

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

For Teekay Metals Private Limited


Director


Director



Jagdish Patil
Chartered Accountant



Nashik,