

**STATUTORY AUDIT REPORT**

**F.Y.2016-17**

**A.Y.2017-18**

**TEEKAY METALS PRIVATE LIMITED**

**Consolidated**

2304 CASA GRANDE TOWER NO-1,  
SENAPATI-BAPAT MARG, LOWER PAREL,  
MUMBAI-4220013

# **TEEKAY METALS PRIVATE LIMITED**

## **NOTICE**

Notice is hereby given that the **Seventeenth Annual General Meeting** of the members of **Teekay Metals Private Limited**, will be held on, 26<sup>th</sup> September, 2017 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, 2017, & 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.
3. To appoint statutory auditors, fix their remuneration and in connection therewith, to pass with or without modification the following resolution.

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

**Place: Nasik**

**Date: 02-09-2017**

  
**Director**

  
**Director**

## BOARD REPORT

To,  
**THE MEMBERS,**  
**TEEKAY METALS PRIVATE LIMITED**

Your Directors have pleasure in presenting herewith the Seventeenth Annual Report of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2017 along with the Auditor' Report thereon.

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

PARTICULARS	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Sales Revenue for the year</b>	<b>1,34,21,28,190</b>	<b>1,03,76,76,002</b>
Other Income	1,61,59,664	1,56,45,992
Total Income	1,35,82,87,854	1,05,33,21,993
Profit before Financial Expenses, Depreciation and Taxation	15,08,07,145	16,32,05,727
Less: Financial expenses	1,55,65,314	1,84,84,942
Operating profit before Depreciation & Taxation	13,52,41,831	14,47,20,786
Less: Depreciation	1,23,08,001	75,34,370
<b>Profit Before Taxation</b>	<b>12,29,33,830</b>	<b>13,71,86,416</b>
Less : Provision for Taxation		
Current Tax	2,64,14,365	4,82,76,498
MAT Credit c/f	89,87,034	-
Deferred Tax	2,50,67,588	7,78,307
<b>Profit after Taxation</b>	<b>8,04,38,911</b>	<b>8,81,31,611</b>
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
<b>Profit available for appropriation</b>	<b>8,04,38,911</b>	<b>8,81,31,611</b>



**2. RESERVE & SURPLUS :**

Out of the total profit of ₹ 8,04,38,911/- 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. 804 Lacks, A decrease of 8.73 % as compared to last year i.e. Rs. 881 Lacks.

**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 Directors and Key Managerial Personnel 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 2017 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 has formed CSR Committee among the Directors of the Company and the policy of CSR for the company has been formulated. The Key Areas where CSR activities are to be carried out are in the field of education, literacy awareness programmes, humanitarian aid and to help organizations who are doing work for upliftment of tribal and downtrodden people of the society.

**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:**

New auditor appointment of M/s. Shashank Manerikar & Co, Chartered Accountants, as Statutory Auditor for the Financial Year 2016-2017 i.e. till conclusion of 18th 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 & neither 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 2016-17.



**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.	The company has installed one windmill in Gujrat
(iii)	The capital investment on energy conservation equipment's	The Company has invested Rs. 12,74,48,487.69 for windmill installation in Gujrat.

**(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: 02-09-2017**

  
**Director**

  
**Director**

**Independent Auditor's Report**  
**To the Members of**  
**TEEKAY METALS PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of **Teekay Metals Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the (Standalone) Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for





the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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 (Standalone) financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid (Standalone) 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.





- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given tous:
- 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.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Place: Nashik

Date: 02-09-2017



**FOR SHASHANK MANERIKAR & CO**  
**Chartered Accountants**

**(SHASHANK MANERIKAR)**  
**Proprietor**  
**Membership No. 043432**

## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to information and explanations given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.





- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.





- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Place: Nashik

Date: 02-09-2017



**FOR SHASHANK MANERIKAR & CO**  
**Chartered Accountants**

A handwritten signature in blue ink, appearing to read "Shashank Manerikar", with a horizontal line underneath.

**(SHASHANK MANERIKAR)**  
**Proprietor**  
**Membership No. 043432**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of **Teekay Metals Private Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“theAct”)**

We have audited the internal financial controls over financial reporting of **Teekay Metals Private Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

Place: Nashik

Date: 02-09-2017



**FOR SHASHANK MANERIKAR & CO**  
**Chartered Accountants**

**(SHASHANK MANERIKAR)**  
**Proprietor**  
**Membership No. 043432**



# Teekay Metals Private Limited

## Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note No.	AS AT 31.03.2017	AS AT 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	1	7,00,00,000	7,00,00,000
(b) Reserves and Surplus	2	31,40,99,003	23,22,85,092
(c) Money received against share warrants		-	-
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
(a) Long-term Borrowings	3	12,12,13,102	6,05,93,273
(b) Deferred Tax Liabilities (Net)	4	3,44,90,432	94,22,844
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>Current liabilities</b>			
(a) Short-Term Borrowings	5	9,91,02,928	8,17,72,139
(b) Trade Payables		5,29,95,297	3,16,41,854
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	6	1,83,51,333	1,08,86,676
<b>TOTAL</b>		<b>71,02,52,095</b>	<b>49,66,01,878</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible Assets	7	31,66,75,265	17,31,27,192
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-current Investments	8	5,07,30,249	3,85,00,000
(c) Deferred Tax Assets (net)		-	-
(d) Long-term :Loans and Advances	9	12,19,01,223	6,77,28,473
(e) Other non-Current Assets		-	-
<b>Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	10	4,16,44,629	12,24,42,984
(c) Trade Receivables	11	14,05,76,097	6,50,18,235
(d) Cash and Cash Equivalents	12	3,91,331	1,70,284
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	13	3,83,33,301	2,96,14,711
<b>TOTAL</b>		<b>71,02,52,095</b>	<b>49,66,01,878</b>

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 : 02-09-2017



For Teekay Metals Private Limited

Director

Director

# Teekay Metals Private Limited

## Profit and Loss statement for the year ended 31st March 2017

( Amounts in Rs)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Revenue From Operations</b>			
Sale of Products		1,50,85,68,663	1,16,73,87,487
Sale of Service		11,78,494	-
<u>Less:</u>			
Excise Duty		16,76,18,967	12,97,11,485
Other income	14	1,61,59,664	1,56,45,992
<b>Total Revenue</b>		<b>1,35,82,87,854</b>	<b>1,05,33,21,993</b>
<b>Expenses:</b>			
Cost of Materials Consumed	15	1,03,58,56,887	78,17,75,900
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	16	59,19,355	(75,34,555)
Employee Benefits Expense	17	71,82,349	43,57,789
Finance Costs	18	1,55,65,314	1,84,84,942
Depreciation and Amortization Expense	7	1,23,08,001	75,34,370
Other Expenses	19	15,73,56,884	11,05,36,132
CSR Expenses	20	11,65,235	9,81,000
<b>Total expenses</b>		<b>1,23,53,54,024</b>	<b>91,61,35,578</b>
<b>Profit before tax</b>		<b>12,29,33,830</b>	<b>13,71,86,416</b>
<b>Tax Expense:</b>			
(1) Current Year Tax		2,64,14,365	4,82,76,498
(2) MAT Credit c/f		89,87,034	-
(2) Deferred Tax		2,50,67,588	7,78,307
<b>Profit (Loss) for the period</b>		<b>8,04,38,911</b>	<b>8,81,31,611</b>
<b>Profit (Loss) for the period</b>		<b>8,04,38,911</b>	<b>8,81,31,611</b>
<b>Earnings per Equity Share:</b>			
(1) Basic		11.49	12.59
(2) Diluted		11.49	12.59

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 : 02-09-2017



For Teekay Metals Private Limited

Director

Director



Note 1  
**Share Capital**

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	1,00,50,000	10.00	1,00,50,000	10.00
<b>Issued</b>				
Equity Shares of ₹ 10 each	70,00,000	10.00	70,00,000	10.00
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	70,00,000	10.00	70,00,000	10.00
<b>Total</b>	<b>70,00,000</b>	<b>10.00</b>	<b>70,00,000</b>	<b>10.00</b>

Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	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				
Any 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 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishore Nandlal Kela	760000	10.86	760000	10.86
Kishore Kela (HUF)	1860000	26.57	1860000	26.57
Satya Kishore Kela	2400000	34.29	2400000	34.29
Swati Singhi	1000000	14.29	1000000	14.29



Teekay Metals Private Limited

Financial Year 2016-17

Note - 2  
Reserves & Surplus

<u>Reserves &amp; Surplus</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>a. Surplus</b>		
Opening balance	23,22,85,092	14,41,53,481
(+) Net Profit/(Net Loss) For the current year	8,04,38,911	8,81,31,611
(+) Transfer from Reserves	-	-
(+) IDS 2016	13,75,000.00	-
(-) Interim Dividends	-	-
(-) Debtors Writtenoff	-	-
Closing Balance	<b>31,40,99,003</b>	<b>23,22,85,092</b>
<b>Total</b>	<b>31,40,99,003</b>	<b>23,22,85,092</b>





Teekay Metals Private Limited

Financial Year 2016-17

Note - 3

Long Term Borrowings

Long Term Borrowings	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b><u>Secured</u></b>		
<b><u>(a) Term loans</u></b>		
<b>From Banks</b>		
HDFC Bank Loan (Secured By Verna Car)	-	-
Citibank Loan A/c No. 229441	-	-
<b>From Others</b>		
Tata Capital Financial Services Ltd (Secured By Jaguar Car)	-	84,767
Standard Chartered Bank - 50008102	5,47,51,162	5,72,99,797
HDFC Loan A/C No - 82275114 (Secured By.....)	5,78,79,676	-
<b>sub-total</b>	11,26,30,838	5,73,84,564
<b><u>Unsecured</u></b>		
<b><u>(a) Term loans</u></b>		
<b>From Other Parties</b>		
Famy Energy Pvt. Ltd	2,64,329	32,08,709
Kela Kishor Nandlal (HUF)	81,87,743.00	-
Saroj Plantation P. Ltd.	1,30,192	-
<b>sub-total</b>	85,82,264	32,08,709
<b>Total</b>	12,12,13,102	6,05,93,273



Teekay Metals Private Limited

Financial Year 2016-17

Note - 4  
Deferred tax liabilities

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Opening Balance	94,22,844	86,44,537
Add : Provision made for Current Period	2,50,67,588	7,78,307
<b>Total</b>	<b>3,44,90,432</b>	<b>94,22,844</b>





Teekay Metals Private Limited

Financial Year 2016-17

Note - 5  
**Short Term Borrowings**

Short Term Borrowings	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b><u>Secured</u></b>		
<b><u>(a) Loans repayable on demand</u></b>		
From Banks		
Bank of India (10231) (Secured By Stock , Book debts etc)	(3,196)	(7,373)
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	9,91,06,123	8,17,79,512
	9,91,02,928	8,17,72,139
<b><u>Unsecured</u></b>		
<b><u>(a) Deposits</u></b>		
	-	-
<b>Total</b>	<b>9,91,02,928</b>	<b>8,17,72,139</b>



**Teekay Metals Private Limited**

Financial Year 2016-17

**Note - 6**  
**Short Term Provisions**

Short Term Provisions	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>(a) Provision for employee benefits</b>		
Employees Contri. To LWF	-	708
Employees Contribution to PF/EPF	94,114	77,019
Employees Contribution to ESIC	11,869	-
Employees Contribution to PT	-	17,400
Employers Contribution to PF	1,02,834	83,768
Employers Contribution to ESIC	35,527	-
Employess Contribution to LIC	69,500	47,551
Salary & Reimbursements	67,48,065	9,88,843
<b>(b) Others</b>		
Profession Tax Payable	20,400	-
TCS payable	95,967	28,072
TDS payable	27,00,016	31,95,963
VAT Payable	38,90,640	8,45,867
Electricity Bill Payable	24,26,690	16,47,650
Service Tax Payable	4,805	-
IDS Tax 2016 Payable	5,62,500	-
Income Tax Provision	11,03,664	38,66,926
Remuneration Payable	-	86,910
Interest on HDFC Loan Payable (Windmill)	4,84,742	-
<b>Total</b>	<b>1,83,51,333</b>	<b>1,08,86,676</b>





Teekay Metals Private Limited

Financial Year 2016-17

Note - 9

Long term Loans & Advances

Long Term Loans and Advances	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
<b>a. Capital Advances</b>				
Secured, considered good			-	
Unsecured, considered good			-	
Doubtful			-	
Less: Provision for doubtful advances			-	
			-	
<b>b. Security Deposits</b>				
Secured, considered good (as per list)			-	
Unsecured, considered good			-	
Doubtful			-	
Less: Provision for doubtful deposits			-	
			-	
<b>c. Other loans and advances</b>				
Unsecured, considered good				
Advances to Supplier	5,38,26,047		1,01,58,473	
Pancharatna Buildcon Pvt. Ltd.	4,55,70,000		4,55,70,000	
Redson Cylinders Pvt. Ltd.	40,00,000		-	
Sai Cylinders Pvt. Ltd.	1,75,05,176		1,10,00,000	
Shaila S. Manerikar	7,00,000		7,00,000	
Shashank Manerikar & Co	3,00,000		3,00,000	
Other Advances	-		-	
Doubtful	-		-	
Less: Provision for _____	-		-	
		12,19,01,223		6,77,28,473
		12,19,01,223		6,77,28,473



Teekay Metals Private Limited

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Note - 10  
Inventories

Inventories	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at MV or NRV whichever is less) Goods-in transit	2,95,89,704.34		10,44,68,704.00	
		2,95,89,704		10,44,68,704
b. Work-in-progress/Semi Finished (Valued at MV or NRV whichever is less) Goods-in transit	1,04,00,000.00		63,22,500.00	
		1,04,00,000		63,22,500
c. Finished goods (Valued at MV or NRV whichever is less) Internally Manufactured Goods-in transit	16,54,925.00		1,16,51,780.00	
		16,54,925		1,16,51,780
d. Others (Shares- Stock in Hand) (Valued at Cost)				
<b>Total</b>		<b>4,16,44,629</b>		<b>12,24,42,984</b>





Teekay Metals Private Limited

Financial Year 2016-17

Note - 8

Non-Current Investment

<u>Short Term Provisions</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
(a) Investment in Shares	1,22,30,249	-
(b) Everplus Properties & Investment-Penisula A/C	3,85,00,000	3,85,00,000
	-	-
<b>Total</b>	<b>5,07,30,249</b>	<b>3,85,00,000</b>



Teekay Metals Private Limited

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Note - 11  
Trade Receivables

Trade Receivables	As at 31 March 2017	As at 31 March 2016
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	14,05,76,097	6,50,18,235
Unsecured, considered good		-
Unsecured, considered doubtful		-
Less: Provision for doubtful debts		-
	14,05,76,097	6,50,18,235
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		-
	-	-
<b>Total</b>	<b>14,05,76,097</b>	<b>6,50,18,235</b>





Note - 12  
Cash and cash Equivalents

Cash and cash equivalents	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
a. Balances with banks*		-		68
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Cash at Bank	-		68	
Bank deposits with more than 12 months maturity	-		-	
b. Cheques, drafts on hand		-		-
c. Cash on hand*		3,91,331		1,70,216
d. Others (specify nature)		-		-
		3,91,331		1,70,284



## Note - 13

## Other Current Assets

Other Current Assets	As at 31 March	As at 31 March
	2017	2016
	₹	₹
<b>EXCISE (ASSET)</b>		
CAPITAL GOODS A/C	4,86,241	5,28,118
CENVAT INPUTS A/C	10,77,996	43,15,642
Excess/Short Cenvat Credit Taken	-	(1,066)
PLA A/C	5,836	5,836
SERVICE TAX A/C	8,08,463	6,97,450
<b>D.B.D.</b>		
DBD	4,56,840	4,56,840
DBD No. 2937	-	2,53,250
DBD No. 5448	4,08,643	3,82,895
DBD No. 6177	5,89,667	5,43,945
DBD No. 6211	2,58,046	2,38,990
DBD No. 6544	6,30,131	5,81,272
DBD No. 6876	12,25,185	11,30,186
HDFC FD-0574	1,54,615	1,42,840
HDFC FD-0851	2,06,453	-
HDFC FD-1110	1,28,387	1,20,000
HDFC FD-1311	1,98,299	-
HDFC FD-1627	1,83,381	1,71,379
HDFC FD-3593	2,09,976	-
HDFC FD-4916	2,10,125	-
HDFC FD-5859	1,47,664	-
HDFC FD-6171	61,710	-
HDFC FD-6707	1,04,166	95,727
HDFC FD-6899	20,379	18,720
HDFC FD-6952	47,268	40,861
HDFC FD-7034	1,56,764	1,44,248
HDFC FD-7170	1,82,613	1,60,801
HDFC FD-7220	2,26,702	2,00,000
HDFC FD-7609	1,06,293	-
HDFC FD-7641	1,88,647	-
HDFC FD-8412	2,37,336	2,17,386
<b>E.M.D.</b>		
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	-
Gas Connection Deposit	1,700	-
Maharashtra Enviro Power Ltd. - Deposit	50,000	50,000
M.S.E.D Co Ltd (S.D)	22,58,330	13,24,200
MTNL Mumbai (Security Deposit Mumbai Office)	1,000	-
MAT Credit c/f u/s 115JAA	89,87,034	-
Mumbai Waste Management-Deposit	17,011	17,011
Prepaid Factory License Fees	2,31,028	-
Security Deposit (B.P.C.L.)	57,74,600	36,52,300
Security Deposit (I.O.C.L.)	65,80,000	42,30,000
Security Deposit GCST Act 1956	10,000	-
Security Deposit GVAT U/S 22	25,000	-
CCI Deposit	-	34,30,142
Interest Accrued on D.B.D.	75,308	75,308
Interest Accrued on FDR-HDFC	22,103	44,292
Prepaid Expenses - MPC Board Nashik	-	25,000
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
Income Tax Refund AY 2014-15	7,91,014	7,91,014
TDS Rrecivable - Reliance	82,814	82,814
TDS Rrecivable - Tata Capital	69,735	71,640
VAT Receivable 2012-13	1,00,447	1,00,447
<b>Total</b>	<b>3,83,33,301</b>	<b>2,96,14,711</b>





**Teekay Metals Private Limited**

Financial Year 2016-17

**Note - 14**  
**Other Income**

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
	₹	₹
Discount Received	1,08,48,924.00	66,31,676.25
Dividend Income	64,924.70	-
Dr/Cr Written off	2,105.30	-
Insurance Claim Received	57,209.00	8,652.00
Interest Income	34,23,594.50	90,05,663.50
Jobwork Polythine Film	8,18,000.00	-
Profit/Loss From Sale of Shares (Investment)	9,44,906.96	-
<b>Total</b>	<b>1,61,59,664</b>	<b>1,56,45,992</b>

**Note - 15**  
**Details of Material Consumed**

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
	₹	₹
Inventory at the beginning of the year	10,44,68,704	3,20,39,889
Add: Purchases	96,09,77,887	85,42,04,715
Add: Transfer to internal department	-	-
	<b>1,06,54,46,591</b>	<b>88,62,44,604</b>
Less: Inventory at the end of the year	2,95,89,704	10,44,68,704
Less: Abnormal Losses during the year	-	-
Less: Transfer from Internal Department	-	-
<b>Cost of raw material consumed</b>	<b>1,03,58,56,887</b>	<b>78,17,75,900</b>
Packing Material ( if considered as part of Raw Material)	-	-
Other materials ( purchased intermediates and components)	-	-
<b>Total</b>	<b>1,03,58,56,887</b>	<b>78,17,75,900</b>

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

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
	₹	₹
Closing Stock of Finished Goods	16,54,925	1,16,51,780
Closing Stock of Work in progress	1,04,00,000	63,22,500
	<b>1,20,54,925</b>	<b>1,79,74,280</b>
<b>Less :</b>		
Opening Stock of Finished Goods	1,16,51,780	9,87,365
Opening Stock of Work in Progress	63,22,500	94,52,360
	<b>1,79,74,280</b>	<b>1,04,39,725</b>
<b>Total</b>	<b>(59,19,355)</b>	<b>75,34,555</b>



Teekay Metals Private Limited

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Note - 17

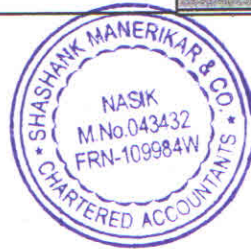
Employee Benefits Expense

Employee Benefits Expense	For the year ended	For the year ended
	31 March 2017	31 March 2016
	₹	₹
(a) Salaries and incentives	20,14,610	14,57,806
(b) Contributions to -	-	-
(i) Provident and other fund	11,27,461	9,60,984
(ii) ESIC	2,04,869	-
(c) Gratuity fund contributions	8,74,652	3,49,445
(d) Staff welfare expenses	14,44,387	5,83,114
(e) Medical Expenses (Staff)	5,35,031	1,23,582
(f) Bonus	9,81,339	8,82,858
<b>Total</b>	<b>71,82,349</b>	<b>43,57,789</b>

Note - 18

Finance Cost

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
	₹	₹
Interest expense	1,46,65,109	1,81,49,591
Bank Commission	4,72,247	2,19,422
Bank Gurantee/LC Issue Charges	1,61,959	92,528
Franking Charges	2,66,000	23,400
<b>Total</b>	<b>1,55,65,314</b>	<b>1,84,84,942</b>





Note - 19  
Other Expenses

Other Expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b><u>I) Direct Expenses</u></b>		
EXCISE DUTY PAID	-	15,569
Factory Expense	3,20,738	2,89,756
Freight	16,45,024	13,65,185
Job Work	9,80,120	5,45,015
Labour Charges ( Job Work)	5,67,64,367	2,79,63,867
Tank Facility Charges	8,01,600	8,01,600
CCOE Fees	38,70,500	20,91,500
Workers Salary	1,72,29,605	1,20,59,369
Electricity Charges	2,17,24,550	1,77,57,410
Consumable Tools & Dies (Exp.)	35,50,921	31,72,449
<b>Sub Total (I)</b>	<b>10,68,87,424</b>	<b>6,60,61,720</b>





Other Expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>II) Indirect Expenses</b>		
Advertisement	6,000	91,181
Appeal Fees (CESTAT) - Expenses	40,852	-
Appeal Settlement - CST Paid FY 2005-06	15,14,333	-
Bureau of Indian Standards (Hotel Expenses)	1,69,693	9,26,780
BIS Expenses (Lot. Insp Chg/App. Fees/Marking Fees)	37,10,296	23,55,631
Credit Card Expenses	2,80,546	-
Computer repairs and maintenance	9,000	65,860
CST Paid (FY 2010-11)	-	60,000
Demat Charges	403	961
Donation u/s 35AC	10,00,000	1,00,000
Donation u/s 80G	26,24,000	22,99,000
Director Salary	87,00,000	98,85,000
Dr/Cr Written Off	-	22,768
Electric Goods Purchase	7,07,716	9,51,830
Electricity Expenses (Mumbai Office)	72,801	2,585
Excise Duty - Interest/Penalty	-	11,252
Factory Security Charges	3,84,840	3,07,860
Freight Outward - Sales (OMC)	8,12,033	-
Housekeeping Services	5,47,377	-
Information Technology/Software Expenses	17,600	-
General Expenses	-	2,735
Income Tax - Expenses	-	91,169
Insurance Charges	2,26,584	1,54,495
Interest on CST	4,29,461	-
Interest on Income Tax	-	3,25,007
Interest on TDS	37,981	6,156
Labour Charges	82,45,514	54,55,081
Legal Expenses	1,15,000	1,73,000
Liaisoning Fees	46,949	50,314
Licence Renewal Fees	57,755	-
Licence & Registration Fees GVAT	10,000	-
Loading & Unloading Charges	72,04,583	61,19,214
Motilal Oswal Charges	1,489	-
Municipal/Grampanchayat(Fees & Taxes)	1,19,062	-
Octroi Charges	-	2,129
Octroi Service Charges	9,875	1,15,406
OMC Discount & Deduction	40,90,104	74,88,324
Other Misc Exp.	411	-
Petrol/Diesel Expenses	93,606	60,324
Postage/Courier/Internet Chrg.	8,605	4,810
Prepayment Penalty Charges.	-	-
Printing & Stationery	1,81,847	1,53,180
Processing Charges	1,86,875	-
Professional Charges	15,96,629	4,20,688
Repairs & Maintenance	25,43,170	37,22,058
ROC Expenses	6,000	-
Society Maintenance Fees - Lodha Supremus (Office)	3,56,109	-
SLDC Charges/Fees	710	-
S.T.I.C.E. (Fees & Taxes)	42,194	43,847
Sales Tax Fee	-	1,000
Service Tax/SB Cess/KK Cess Paid	29,08,156	18,95,551
Stamp Duty Charges	-	3,20,000
Telephone Expenses	1,08,841	1,06,409
Testing & Certification Charges	1,87,036	1,14,755
Travelling Expenses	52,030	63,740
Water Charges	10,05,395	5,04,312
<b>Sub Total (II)</b>	<b>5,04,69,460</b>	<b>4,44,74,412</b>
<b>Total Other expenses</b>	<b>15,73,56,884</b>	<b>11,05,36,132</b>



Note - 20  
CSR Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>1) Non Deductible Expenses</b> STICE Training Centre Renovation	5,40,235	8,56,000
<b>2) Donation u/s 80G</b> Gharkul Pariwar Sanstha (AABTG1999D)	6,25,000	1,25,000
<b>Sub Total</b>	<b>11,65,235</b>	<b>9,81,000</b>



**TEEKAY METALS PRIVATE LIMITED**  
FY 2016-17

Note No. 7

Depreciation for the Financial Year 2016-17

As per Companies Act 2013

SR NO	ASSETS	BALANCE AS ON		GROSS BLOCK		BALANCE AS ON 31/03/2017	ACCUMULATED DEPRECIATION			NET BLOCK	
		01/04/2016	31/03/2017	ADDITIONS	DISPOSALS		Balance as on 01/04/2016	Depreciation charge for the year	Balance as on 31/03/2017	Balance as on 31/03/2017	Balance as on 31/03/2016
	<b>Tangible Assets (Not under Lease)</b>										
1	Air Conditioner	2,38,539.00	2,38,539.00	-	-	2,38,539.00	71,700.26	17,768.33	89,468.59	1,49,070.41	1,66,838.74
2	Computers	3,23,135.00	6,49,235.00	3,26,100.00	-	6,49,235.00	3,17,291.70	54,903.68	3,72,195.38	2,77,039.62	5,843.30
3	Electrical Installations (New)	85,89,368.04	86,99,368.04	1,10,000.00	-	86,99,368.04	30,06,621.18	6,06,120.47	36,12,741.64	50,86,626.40	55,82,746.86
4	Factory Building	5,66,19,428.23	5,79,87,299.23	13,67,871.00	-	5,79,87,299.23	1,13,10,417.25	19,00,455.06	1,32,10,872.31	4,47,76,426.92	4,53,09,010.98
5	Factory Land	24,12,300.00	24,12,300.00	-	-	24,12,300.00	-	-	-	24,12,300.00	24,12,300.00
6	Furniture & Fixtures	22,10,692.00	23,92,796.00	1,82,104.00	-	23,92,796.00	10,16,747.07	2,73,688.33	12,90,435.40	11,02,360.60	11,93,944.93
7	Furniture & Fixture (Mumbai Office)	-	89,61,100.43	89,61,100.43	-	89,61,100.43	-	2,86,587.80	2,86,587.80	86,74,512.63	-
8	Generator	5,47,777.00	5,47,777.00	-	-	5,47,777.00	1,00,213.57	36,226.58	1,36,440.16	4,11,336.84	4,47,563.43
9	Honda Accord 1683	17,93,175.00	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	-	-	12,30,576.00	6,83,274.44	1,67,721.36	8,50,995.80	3,79,580.20	5,47,301.56
11	Jaguar XF 9975	56,93,602.00	56,93,602.00	-	-	56,93,602.00	30,86,782.43	7,98,864.12	38,85,646.55	18,07,955.45	26,06,819.57
12	Jig & Fixtures	9,01,500.00	9,01,500.00	-	-	9,01,500.00	3,12,988.05	61,438.05	3,74,426.11	5,27,073.89	5,88,511.95
13	LPG Cylinders	7,97,577.00	7,97,577.00	-	-	7,97,577.00	4,61,329.99	52,366.38	5,13,696.36	2,83,880.64	3,36,247.01
14	Mobile Phone	30,953.00	30,953.00	-	-	30,953.00	29,751.92	-	29,751.92	1,201.08	1,201.08
15	Mumbai Office Lodha Supremous (WIP)	7,78,84,099.00	7,89,79,725.00	10,95,626.00	-	7,89,79,725.00	-	24,85,614.15	24,85,614.15	7,64,94,110.85	7,78,84,099.00
16	Office Equipments	76,030.00	8,38,049.00	7,62,019.00	-	8,38,049.00	31,508.26	34,682.81	66,191.07	7,71,857.93	44,521.74
17	Plant & Machinery	4,73,53,623.74	6,00,46,978.29	1,26,93,354.55	-	6,00,46,978.29	1,45,00,236.22	37,79,196.76	1,82,79,432.98	4,17,67,545.31	3,28,53,387.52
18	Refrigerator	6,667.00	6,667.00	-	-	6,667.00	1,798.48	457.90	2,256.38	4,410.62	4,868.52
19	Site Development	9,48,459.60	19,80,459.60	10,32,000.00	-	19,80,459.60	2,568.56	47,207.16	49,775.72	19,30,683.88	9,45,891.04
20	Tata Tempo 2644	4,00,285.00	4,00,285.00	-	-	4,00,285.00	2,25,567.33	79,039.05	3,04,606.38	95,678.62	1,74,717.67
21	Testing & Other Equipments	7,87,151.00	7,87,151.00	-	-	7,87,151.00	3,26,034.18	61,148.16	3,87,182.34	3,99,968.66	4,61,116.82
22	Tools & Dies (New unit)	31,04,504.00	31,04,504.00	-	-	31,04,504.00	16,11,722.30	1,33,431.45	17,45,153.75	13,59,350.25	14,92,781.70
23	Water Coolers	42,044.00	42,044.00	-	-	42,044.00	16,049.57	3,048.74	19,098.31	22,945.69	25,994.43
24	Water Filter RO Plant	-	2,02,490.00	2,02,490.00	-	2,02,490.00	-	9,465.29	9,465.29	1,93,024.71	-
25	Xerox Machine	46,000.00	46,000.00	-	-	46,000.00	44,282.70	-	44,282.70	1,717.30	1,717.30
26	Land - Windmill (Amrapur)	-	16,74,920.52	16,74,920.52	-	16,74,920.52	-	-	-	16,74,920.52	-
27	Wind Turbine Generator	-	12,74,48,487.69	12,74,48,487.69	-	12,74,48,487.69	-	14,18,569.00	14,18,569.00	12,60,29,918.69	-
	<b>GRAND TOTAL</b>	<b>21,20,37,485.61</b>	<b>36,76,93,558.80</b>	<b>15,58,56,073.19</b>	<b>-</b>	<b>36,76,93,558.80</b>	<b>3,89,10,293.45</b>	<b>1,23,08,000.63</b>	<b>5,12,18,294.08</b>	<b>31,66,75,264.72</b>	<b>17,31,27,192.16</b>





**TEEKAY METALS PRIVATE LIMITED**  
2016-17  
Cash Flow Statement for the year ended 31st March 2017

Rs. In Lakhs

Sr No	Particulars	31st March 2017	
		(Amount in ₹)	(Amount in ₹)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Net Profit / (Loss) before extraordinary items and tax</b>		1,229.34
	<b>Adjustments for:</b>		
	Depreciation and amortisation	123.08	
	Other Income	(0.57)	
	Finance costs	155.65	278.16
	<b>Operating profit / (loss) before working capital changes</b>		1,507.50
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Trade receivables	755.58	
	Long-term loans and advances	541.73	
	Other current assets	(720.80)	
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade payables	213.53	
	Short-term provisions	74.65	
	Long-term provisions	607.27	1,471.96
	<b>Cash generated from operations</b>		2,979.46
	Net income tax (paid) / refunds		-
	<b>Net cash flow from / (used in) operating activities (A)</b>		2,979.46
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances		1,435.48
	<b>Net cash flow from / (used in) investing activities (B)</b>		(1,435.48)
<b>C</b>	<b>C. Cash flow from financing activities</b>		
	Finance cost	155.65	
	Dividends paid	-	(155.65)
	Tax on dividend	-	
	Cash flow from extraordinary items		
	<b>Net cash flow from / (used in) financing activities (C)</b>		(155.65)
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		1,388.32
	Cash and cash equivalents at the beginning of the year		2.07
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-
	<b>Cash and cash equivalents at the end of the year</b>		1,390.40
	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		1,390.40
	Add: Current investments considered as part of Cash and cash equivalents		
	<b>Cash and cash equivalents at the end of the year *</b>		
	* Comprises:		
	(a) Cash on hand	3.91	-
	(b) Balances with banks	-	-
	(i) In current accounts	-	-
	(ii) In deposit accounts	-	3.91



## 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. Pre-operative expenses of Windmill Operations upto date 28-02-2017 has been capitalized in Wind Turbine Generator amounting to Rs. 11,23,408.14/-.
- iii. 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.
- iv. The Depreciation is provided on Written Down Value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 for the Windmill Operations.

### 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 in the head Investment.

### 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 <sup>st</sup> Mar.2017	Year Ended 31 <sup>st</sup> Mar.2016
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. 2016-17	F.Y. 2015-16
Salary	87,00,000/-	98,85,000/-
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	<b>Expenditure deductible under Income Tax Act:</b>	
	- Depreciation as per Income Tax Act	8,47,40,930
	Sub Total (A)	
	<b>Less:</b>	
2	<b>Expenditure deductible under Companies Act</b>	
	- Depreciation as per Companies Act	1,23,08,001
	Sub Total (B)	
3	<b>Difference (A-B)</b>	<b>7,24,32,929</b>
4	Deferred Tax Liability for current year 2016-17 (@34.608%)	2,50,67,588
5	Add: Deferred Tax Liability as on 31.03.2016	94,22,844
6	<b>Deferred Tax Liability as on 31.03.2017</b>	<b>3,44,90,432</b>



15. CSR Expenses are made during the financial year of Rs. 11,65,235/- , Details are as under .

Particulars	Amount (In Rs.)
1) Non Deductible Expenses STICE Training Centre Renovation	5,40,235
2) Donation u/s 80G Gharkul Pariwar Sanstha (AABTG1999D)	6,25,000
<b>Total</b>	<b>11,65,235</b>

16. Disclosure on Specified Bank Notes (SBNs)

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

Particulars	Specified Bank Notes	Other Notes	Total
Closing Cash in Hand as on November 8, 2016	17,50,000	1,20,380	18,70,380
Add : Permitted Receipts	-	2,94,000	2,94,000
Less : Permitted Payments	-	8,413	8,413
Less : Amount Deposited in Banks	17,50,000	-	17,50,000
Closing Cash in Hand as on December 30, 2016	-	4,05,967	4,05,967

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

For Teekay Metals Private Limited

  
Director

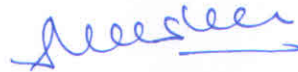
  
Director

Place : Nashik

Date : 02-09-2017



For Shashank Manerikar & Co.  
Chartered Accountant



Shashank Manerikar  
Proprietor  
Membership No. 043432