

ASTRA METAL SYSTEMS PRIVATE LIMITED

CIN : U28112GA1997PTC002291

Registered Address: Plot No. 75 Verna industrial Estate, Verna Goa 403722

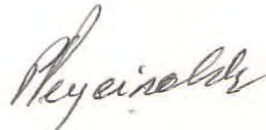
NOTICE OF 19th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of ASTRA METAL SYSTEMS PRIVATE LIMITED will be held at 10.00 A.M. on Friday, the 30th Day of September, 2016 at the registered office of the Company situated at Plot No. 75 Verna industrial Estate, Verna Goa, to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31.03.2016 together with the schedules attached thereto and the report of the Directors and Auditors thereon.
2. To ratify and appoint M/s. S. L. Singbal & Associates Chartered Accountants, Ponda, Goa, who was appointed as the Statutory Auditors of the Company for the period of three years in the Annual General Meeting held on 30th September 2015, to audit the accounts for the Financial Year 2017-18 subject to the ratification of shareholders at every AGM.

By order of the Board
For ASTRA METAL SYSTEMS PRIVATE LIMITED



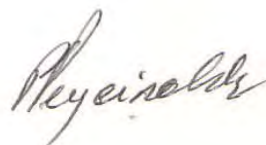
Pradip Antonio Peregrino Da Costa
Designation: Whole-Time Director
DIN : 00111772
Address: House No:-19,Rawanfond
Aquem-Baixo,Navelim,Post
Office,Salcete Margao 403707

Place: Verna – Goa
Date: 03/09/2016

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM/S, IN ORDER TO BE EFFECTIVE AND VALID SHOULD BE SUBMITTED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS PRIOR TO THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
2. Separate list of instructions for filling, stamping, signing and/or depositing the proxy form is attached with this notice.
3. Members are requested to bring the copy of the Annual Report to the Annual General Meeting.
4. All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 09.00 AM. to 06.00 P.M. till the date of the Annual General Meeting.
5. Members are requested to notify change in address, if any immediately to the Company.

By order of the Board
For ASTRA METAL SYSTEMS PRIVATE LIMITED



Place: Verna – Goa
Date: 03/09/2016

Pradip Antonio Peregrino Da Costa
Designation: Whole-Time Director
DIN : 00111772
Address: House No:-19,Rawanfond
Aquem-Baixo,Navelim,Post
Office,Salcete Margao 403707

BOARD REPORT

To
The Members,
ASTRA METAL SYSTEMS PRIVATE LIMITED

Your Directors have pleasure in submitting their 19th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

(Amount in INR)

PARTICULARS	31.03.2016	31.03.2015
Revenue from Operations	565,154,144.00	441,504,858.00
Other Income	7,556,263.00	1,545,506.00
Total Income	572,710,407.00	443,050,364.00
Total Expenses	513,607,937.00	422,334,782.00
Profit/Loss before Tax	59,102,470.00	20,715,582.00
Less: Tax/(Deferred Tax)	203,57,955.00	5,268,522.00
Profit/Loss after Tax	38,744,51.005	15,447,060.00
Earning Per Share (Rs.)	71.24	28.40

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company continues to carry on the business within the scope of its Main Objects. There was no diversification of business during the Financial Year ended 31.03.2016. Currently, your Board does not intend to venture into any new segment of business.

The income of the Company from its operating business for the financial year 15-16 was 565,154,144.00 and income from other sources was Rs. 7,556,263.00. The Company had made net profit of Rs. 38,744,515/- for the Financial Year 15-16 and there was Net Profit of Rs 15,447,060.00/- for the Previous Year 14-15.

Steps are being taken to further improve the performance of the Company during the current Financial Year.

3. DIVIDEND

No Dividend was declared for the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of companies (accounts) Rules, 2014:

A. Conservation of Energy

Energy conservation is a continuous programme and the company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment.

B. Technology Absorption

Expenditure incurred on Research and Development – Nil
Technology imported during last three years - None

C. Foreign Exchange Earnings and Outgo

	15-16	14-15
Foreign exchange inflow -	24,833,403.64/-	3,16,47,899/-
Foreign exchange Outflow	578,43,191 /-	2,76,40,665.51/-

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 for the Financial Year 2015-2016 in the prescribed format, AOC-2 has been enclosed with the Report as **Annexure -I**.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

11. 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 and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure -II** and is attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year ended 31.03.2016, 5(FIVE) meetings of the Board of Directors of the Company were held. The meetings were held on 01/04/2015, 30/06/2015, 05/09/2015, 16/12/2015, and 16/03/2016.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- 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 directors 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 directors 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.- Not applicable to Private Limited Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15.SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

16.DEPOSITS

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

17.DIRECTORS AND KEY MANAGERIAL PERSONNEL

Company has not appointed any Director nor any Director is been ceased as there is no change in the Board of Directors of the Company during the year under review.

Company being a Private Limited, provisions of Section 203 of the Companies Act, 2013 relating to appointment of Key Managerial Personnel is not applicable for the Company.

18.DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19.STATUTORY AUDITORS

At the Annual General meeting held on 30th September 2015 M/s. S. L. Singbal & Associates Chartered Accountants, Ponda, Goa, were appointed as the Statutory Auditors of the Company to hold office from the Annual General Meeting of 30th September 2015, until the conclusion of the Annual General Meeting to be held for the Financial year 2017-18.

Accordingly, the reappointment of M/s. S. L. Singbal & Associates Chartered Accountants, Ponda, Goa, for the F. Y. 16-17 is placed before the members for ratification at such

remuneration as may be mutually agreed between the Board of Directors of the Company and Auditors.

20. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to the key business activities of the Company. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted that the elements which threaten the Company's existence are very minimal; hence the Company does not have a Written Risk Management Policy.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

23. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

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

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

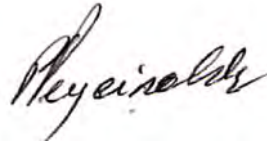
24.ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Satish Shinde
Designation: Managing Director
DIN : 00053144
Address: 129, A-2, Bay View Housing
Society Sagar Society, Dona Paula Panaji
403004 Goa, India



Pradip Antonio Peregrino Da Costa
Designation: Whole Time Director
Din : 00111772
Address: House No:-19,Rawanfond
Aquem - Baixo, Navelim, Post
Office,Salcete Margao 403707 Goa India

Place: Verna – Goa
Date: 03/09/2016

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U28112GA1997PTC002291
2.	Registration Date	03/03/1997
3.	Name of the Company	Astra Metal Systems Private Limited
4.	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	S Plot No. 75 Verna industrial Estate,Verna Goa 403722 India
6.	Whether listed Company	Unlisted
7.	Name, Address & contact details of Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the product	% to total turnover of the company
1	Manufacturing of Sheet Metal Component and Powder Coating	2410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	CIN/GLN Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	--	--	--	--	--
2	--	--	--	--	--

h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions	--	--	--	--	--	--	--	--	--
a) Bodies Corp.									
i) Indian	--	1,04,167	1,04,167	19%	--	1,04,167	1,04,167	19%	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	30	30	0%	--	30	30	0%	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)									
Sub-total (B)(2):-									
Total Public	0	1,04,197	1,04,197	19%	--	1,04,197	1,04,197	19%	--

Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	5,43,862	5,43,862	100%	--	5,43,862	5,43,862	100%	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Satish Shinde	1,94,332	36%	--	1,94,332	17.50%	--	--
2.	Charles Charlton Collaco	1,68,392	31%	--	1,68,392	17.50%	--	--
3.	Pravin Gurudas Pai	48,363	9%	--	48,363	17.50%	--	--
4.	Pradip Antonio Peregrino Da Costa	28,578	5%	--	28,578	10.00%	--	--
	Total	4,39,665	100%	--	4,39,665	100%	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,39,665	100%	4,39,665	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	4,39,665	100%	4,39,665	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Refer Annexure A			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning	Cumulative Shareholding during the year
---------	--	-------------------------------	---

		of the year			
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Refer Annexure B			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			--	
i) Principal Amount	15,35,89,610	43,21,205	--	15,79,10,815
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	15,35,89,610	43,21,205	--	15,79,10,815
Change in Indebtedness during the financial year				
• Addition	10402461.31	40000	--	10442461.31
• Reduction	--	--	--	--

Net Change	10402461.31	40000	--	10442461.31
Indebtedness at the end of the financial year				
i) Principal Amount	143,187,148.69	43,71,205	--	14,75,58,353.69
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	143,187,148.69	43,71,205	--	14,75,58,353.69

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount
		Satish Shinde	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,93,200/-	7,93,200/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--

	Total (A)	--	--
	Ceiling as per the Act	Not applicable	Not applicable

Sl. No.	Particulars of Remuneration	Name of WTD	Total Amount
		Charles Charlton Collaco	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,75,000/-	7,75,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act	Not applicable	Not applicable

Particulars of Remuneration	Name of WTD	Total Amount
	Pravin Gurudas Pai	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,69,200/-	7,69,200/-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	--	--

(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
Stock Option	--	--
Sweat Equity	--	--
Commission - as % of profit - others, specify...	--	--
Others, please specify	--	--
Total (A)	--	--
Ceiling as per the Act	Not applicable	Not applicable

Particulars of Remuneration	Name of WTD	Total Amount
	Pradip Antonio Peregrino Da Costa	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,69,200/-	7,69,200/-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
Stock Option	--	--
Sweat Equity	--	--
Commission - as % of profit - others, specify...	--	--
Others, please specify	--	--
Total (A)	--	--
Ceiling as per the Act	Not applicable	Not applicable

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Directors			
	• Salary/Remuneration	--	--	--
	• Commission	--	--	--
	• Others, please specify	--	--	--
	Total (1)	--	--	--
	Other Non-Executive Directors	--	--	--
	• Fee for attending board / committee meetings			
	• Commission			
	• Others, please specify			
	Total (2)	--	--	--
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per	--	--	--	--

	provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNEXURE 2

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship : --
- (b) Nature of contracts/arrangements /transactions : --
- (c) Duration of the contracts / arrangements/transactions : --
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : --
- (e) Justification for entering into such contracts or arrangements or transactions : --
- (f) Date(s) of approval by the Board : --
- (g) Amount paid as advances, if any : --
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : --

2. Details of material contracts or arrangement or transactions at arm's length basis

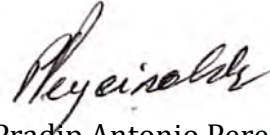
Particulars	Details	Details	Details
Name of the related party & nature of relationship	Rutetek Enterprise	Unitek	Aerocoach
Nature of Contracts/arrangements/trans action	Purchase of Goods, Processing Charges, Sale of Goods	Purchase of Goods, Processing Charges	Processing Charges
Duration of the contracts/arrangements/trans action	2015-16	2015-16	2015-16
Salient terms of the contracts or arrangements or transaction including the value , if any	Purchase of Goods 8540110/- Processing	Purchase of Goods 13554/- Processing	Purchase of Goods Nil Processing

	Charges 2247501/- Sale of Goods 14965875/-	Charges 65664/- Sale of Goods Nil	Charges 39836/- Sale of Goods Nil
Date of the approval by the Board	----		----
Amount paid in advance in any	-----		-----

For and on behalf of the Board
ASTRA METAL SYSTEMS PRIVATE LIMITED



Satish Shinde
Designation: Managing Director
DIN : 00053144
Address: 129, A-2, Bay View Housing
Society Sagar Society, Dona Paula Panaji
403004 Goa, India



Pradip Antonio Peregrino Da Costa
Designation: Whole Time Director
Din : 00111772
Address: House No:-19,Rawanfond
Aquem - Baixo, Navelim, Post
Office,Salcete Margao 403707 Goa India

Place: Verna – Goa
Date: 03/09/2016

Annexure A

Sl. No.	Date of transaction	Nature of transaction	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year (2015-16)	
				No. of shares	% of total outstanding shares of the Company	No. of shares	% of total outstanding shares of the Company
1.	01.04.2015	Opening Balance	Jeronimo F. Silva	10	0%	10	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--				
	31.03.2016	Closing Balance	Jeronimo F. Silva	10	0%	10	0%
2.	01.04.2015	Opening Balance	Lincolnn Furtado	10	0%	10	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	--	--	--	--	--	--

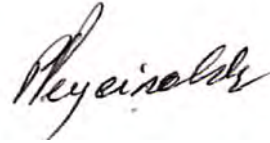
	for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
	31.03.2016	Closing Balance	Lincolnn Furtado	10	0%	10	0%
3.	01.04.2015	Opening Balance	Robert Fernandes	10	0%	10	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--				
	31.03.2016	Closing Balance	Robert Fernandes	10	0%	10	0%
4.	01.04.2015	Opening Balance	Coroa Investments Private Limited	104167	19%	104167	19%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.	--	--	--	--	--	--

	allotment / transfer / bonus/ sweat equity etc):						
	31.03.2016	Closing Balance	Coroa Investments Private Limited	104167	19%	104167	19%

For and on behalf of the Board
ASTRA METAL SYSTEMS PRIVATE LIMITED



Satish Shinde
Designation: Managing Director
DIN : 00053144
Address: 129, A-2, Bay View Housing
Society Sagar Society, Dona Paula Panaji
403004 Goa, India



Pradip Antonio Peregrino Da Costa
Designation: Whole Time Director
Din : 00111772
Address: House No:-19,Rawanfond
Aquem - Baixo, Navelim, Post
Office,Salcete Margao 403707 Goa India

Place: Verna - Goa
Date: 03/09/2016

Annexure B

Sl. No.	Date of transaction	Nature of transaction	Name of the Directors	Shareholding at the beginning of the year		Cumulative shareholding during the year (2015-16)	
				No. of shares	% of total outstanding shares of the Company	No. of shares	% of total outstanding shares of the Company
1.	01.04.2015	Opening Balance	Satish Shinde	194332	36%	194332	36%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--				
	31.03.2016	Closing Balance	Satish Shinde	194332	36%	194332	36%
2.	01.04.2015	Opening Balance	Charles Charlton Collaco	168392	31%	168392	31%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	--	--	--	--	--	--

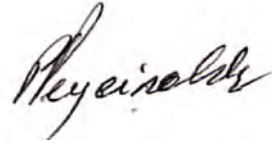
	for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
	31.03.2016	Closing Balance	Charles Charlton Collaco	168392	31%	168392	31%
3.	01.04.2015	Opening Balance	Pravin Gurudas Pai	48363	9%	48363	9%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--				
	31.03.2016	Closing Balance	Pravin Gurudas Pai	48363	9%	48363	9%
4.	01.04.2015	Opening Balance	Pradip Antonio Peregrino Da Costa	28578	5%	28578	5%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.	--	--	--	--	--	--

	allotment / transfer / bonus/ sweat equity etc):						
	31.03.2016	Closing Balance	Pradip Antonio Peregrino Da Costa	28578	5%	28578	5%

For and on behalf of the Board
ASTRA METAL SYSTEMS PRIVATE LIMITED



Satish Shinde
Designation: Managing Director
DIN : 00053144
Address: 129, A-2, Bay View Housing
Society Sagar Society, Dona Paula Panaji
403004 Goa, India



Pradip Antonio Peregrino Da Costa
Designation: Whole Time Director
Din : 00111772
Address: House No:-19,Rawanfond
Aquem - Baixo, Navelim, Post
Office,Salcete Margao 403707 Goa India

Place: Verna - Goa
Date: 03/09/2016

Independent Auditor's Report
To the Members of
ASTRA METAL SYSTEMS PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **ASTRA METAL SYSTEMS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2016**, and Statement of the Profit and Loss 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 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 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. 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 31 March 2016 and its Profit for the year ended on that date.

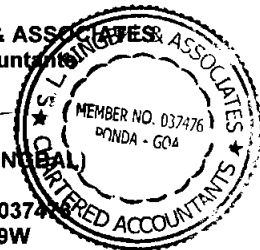
Report on other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of Sub Section (11) of section 143 of the Act, we give in the Annexure, a 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, 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) Rule, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company 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.

Place: Ponda, Goa
Date: 03/09/2016

FOR S. L. SINGBAL & ASSOCIATES
Chartered Accountants

(CA SANJAY L. SINGBAL)
Proprietor
Membership No: 037476
FRN: - 129409W



Annexure – “A” to the Independent Auditors’ Report

The Annexure referred to in our Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

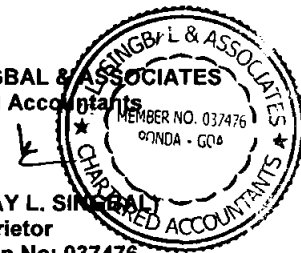
- a. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
 - b. As explained to us all the assets have been physically verified by the management and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature its business. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of Inventories:
- a. In our opinion and according to information and explanations given to us the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - b. The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventories as compared to book records.
- (iii) a) The Company has not granted any loan to company or companies, firms or other parties U/s 189 of the Companies Act, 2013.
- b) Not applicable since no loans were granted.
 - c) Not applicable since no loans were granted.
- (iv) 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.
- (v) In our opinion the Company has not accepted any deposits from the public in accordance with the provision of section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) As per the information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under section (1) of section 148 of the Companies Act and we are of the opinion that Prima facie the prescribed accounts and records have been made and maintained.
- (vii) A) In our Opinion the Company is generally regular in depositing undisputed statutory dues like Provident Fund, Employees State Insurance, Excise Duty, Income Tax, Custom Duty, Cess, Service Tax as applicable with appropriate authorities.
- B) According to the information and explanation given to us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess and service Tax, which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of principal and interest dues to Financial Institutions. There are no Debenture holders. Hence question of payment to Debenture holders does not arise.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) Term loans raised during the year were applied for the purpose for which it has raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

Place: Ponda, Goa
Date: 03/09/2016

FOR S. L. SINGBAL & ASSOCIATES
Chartered Accountants

(CA SANJAY L. SINGBAL)
Proprietor
Membership No: 037476
FRN: - 129409W



Annexure –“B”to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **ASTRA METAL SYSTEMS PRIVATE LIMITED**(“the Company”) as of 31 March 2016 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 (‘ICAI’). 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

- A. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- B. 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
- C. 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

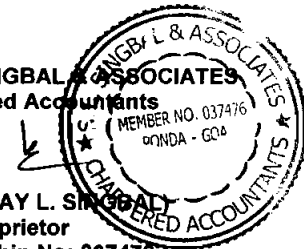
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31 March 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.

Place: Ponda, Goa
Date: 03/09/2016

FOR S. L. SINGBAL & ASSOCIATES
Chartered Accountants

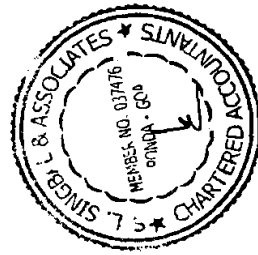


(CA SANJAY L. SINGBAL)
Proprietor
Membership No: 037476
FRN: - 129409W

ASTRA METAL SYSTEMS PRIVATE LIMITED
VERNA - GOA

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016

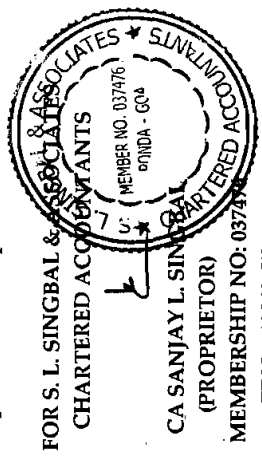
PARTICULARS	Note No.	Figures for the Year ended 31.03.2016	Figures for the Year ended 31.03.2015
I. Revenue from Operations	26	565,154,144.00	441,504,858.00
II. Other Income	27	7,556,263.00	1,545,506.00
III. Total Revenue (I+II)		572,710,407.00	443,050,364.00
IV. Expenses:-			
Cost of Materials	28	312,175,956.00	258,637,773.00
Purchase of Stock - in - trade			
Changes in inventories of finished goods	29	2,530,681.00	(16,017,582.00)
work-in-progress and stock -in-trade			
Employee Benefit Expenses	30	61,286,337.00	51,719,021.00
Finance Costs	31	23,582,761.00	21,447,850.00
Depreciation and amortizaion expenses	17	33,783,003.00	38,956,160.00
Other Expenses	32	80,249,199.00	67,591,560.00
Total Expenses		513,607,937.00	422,334,782.00
V. Profit before exceptional and extra-ordinary items and tax (III-IV)		59,102,470.00	20,715,582.00
VI. Exceptional Items (Loss on sale of Asset)		-	-
VII. Profit before extraordinary items and tax (V-VI)		59,102,470.00	20,715,582.00
VIII. Extraordinary Items		-	-



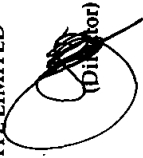
IX. Profit before tax (V II-VIII)	59,102,470.00	20,715,582.00
X. Tax Expense:		
(1.) Current Tax	22,376,685.00	13,352,688.00
(2.) Deferred Tax	(2,018,730.00)	(6,084,166.00)
XI. Profit (Loss) for the period from continuing operations (VII-VIII-X)	38,744,515.00	15,447,060.00
XII. Profit/(Loss) from discontinuing operations	-	-
XIII. Tax expense of discontinuing operations	-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	38,744,515.00	15,447,060.00
XV. Profit (Loss) for the period (XI-XIV)	-	-
XVI. Earnings per equity share:		
(1) Basic	71.24	28.40
(2) Diluted	71.24	28.40

The notes referred to above form an integral part of Balance Sheet.

As per our Audit Report of Even Date



FOR S. L. SINGHAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 CA SANJAY L. SINGHAL
 (PROPRIETOR)
 MEMBERSHIP NO: 037476
 FRN: - 129409W

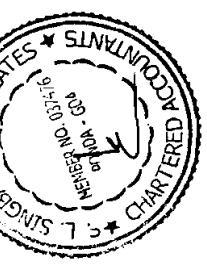
For and on behalf of the Board
 ASTRA METAL SYSTEMS PRIVATE LIMITED

 (Director)

Place :- Ponda Goa
 Date: 03.09.2016

ASTRA METAL SYSTEMS PRIVATE LIMITED
VERNA - GOA

BALANCE SHEET AS ON 31.03.2016

PARTICULARS	Note No.	Figures for the Year ended 31.03.2016	Figures for the Year ended 31.03.2015
I. Equity and Liabilities			
(1) Shareholders funds			
(a) Share Capital	8	5,438,620.00	5,438,620.00
(b) Reserves and surplus	9	165,376,571.00	126,632,056.00
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long term borrowings	10	52,211,880.00	74,142,425.00
(b) Deferred tax liabilities (Net)			
(c) Other Long Term liabilities	11	63,693.00	63,693.00
(d) Long Term provisions			
(4) Current Liabilities			
(a) Short term borrowings	12	95,346,474.00	83,768,390.00
(b) Trade payables	13	28,680,575.00	57,462,434.00
(c) Other Current liabilities	14	21,005,103.00	9,141,448.00
(d) Short term provisions	15	5,742,369.00	13,112,709.00
TOTAL RS.		373,865,285.00	369,761,775.00



II. ASSETS

(1) Non-current assets

 (a) Fixed Assets

 (i) Tangible assets

 (ii) Intangible assets

 (iii) Capital work-in-progress

16

142,021,756.00

106,859,133.00

28,461,983.00

(iv) Intangible assets under development

(b) Non-current investments	17	8,300,000.00	4,300,000.00
(c) Deferred tax assets (net)	18	4,752,907.00	2,734,177.00
(d) Long-term loans and advances	19	12,525,328.00	21,342,025.00
(e) Other non-current assets	20	4,510,894.00	5,360,169.00

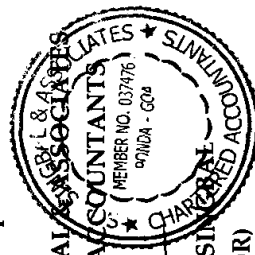
(2) Current assets

(a) Current investments	21	58,096,192.00	57,854,559.00
(b) Inventories	22	108,774,362.00	107,765,282.00
(c) Trade receivables	23	11,351,066.00	3,356,088.00
(d) Cash and Bank Balances	24	12,609,065.00	12,505,692.00
(e) Short-term loans and advances	25	10,923,715.00	19,222,667.00
(f) Other current assets			

TOTAL RS.... 373,865,285.00 369,761,775.00

The notes referred to above form an integral part of Balance Sheet.

As per our Audit Report of Even Date



For and on behalf of the Board
ASTRA METAL SYSTEMS PRIVATE LIMITED

Sanjay L. S.
(Director)

[Signature]
(Director)

CA SANJAY L. SINGH
(PROPRIETOR)

MEMBERSHIP NO: 037476

FRN: - 129409W

Place :- Ponda Goa

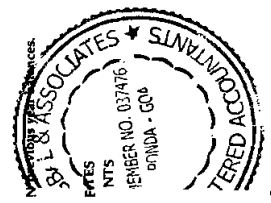
Date: 03.09.2016

ASTRA METAL SYSTEMS PRIVATE LIMITED
VERNA COA.
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE 16: FIXED ASSETS

	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2015	As at 31.03.2016	Up to 31.03.2015	For the Year 15-16 Deduction	Up to 31.03.2016	As at 31.03.2016
Bui	11,012,935.00	11,012,935.00	7,835,031.00	418,714.00	8,253,745.00	2,759,190.00
Bon	414,750.00	414,750.00	233,760.00	25,897.00	259,657.00	155,093.00
Pla	65,288,639.95	64,633,546.45	51,250,313.00	8,399,557.00	59,127,073.00	25,506,475.00
Pls	137,169.00	137,169.00	115,977.00	11,129.00	127,106.00	10,063.00
Eie	5,534,603.00	5,554,596.00	4,760,898.00	469,689.00	5,230,587.00	324,009.00
Of	16,490,020.52	18,837,049.52	10,941,382.00	3,767,782.00	14,709,164.00	4,127,886.00
Ab	547,110.00	627,110.00	399,228.00	59,168.00	458,396.00	168,724.00
Fu	1,913,084.00	1,869,110.00	1,082,021.00	234,140.00	1,306,161.00	562,969.00
Fu(h)	59,179.00	59,179.00	44,819.00	5,696.00	50,515.00	8,655.00
Co	8,341,575.00	8,538,579.00	6,748,419.00	672,871.00	7,421,290.00	1,117,288.00
Ve	41,770.00	41,770.00	39,658.00		39,658.00	2,062.00
Ca						
Ma	338,258.00	338,258.00	338,258.00		338,258.00	16,372.00
Hc	695,540.00	695,540.00	648,007.00	12,756.00	660,763.00	34,777.00
Lo	850,000.00	850,000.00	607,603.00	105,366.00	712,969.00	137,031.00
Ch	1,326,628.00	1,326,628.00	172,627.00	360,395.00	533,022.00	793,606.00
Ni	6,114,095.00	6,114,095.00	3,758,129.00	272,480.00	4,030,609.00	2,083,486.00
Bu	1,373,474.00	1,373,474.00	788,011.00	68,681.00	856,692.00	516,782.00
El	322,172.00	322,172.00	271,725.00	26,660.00	298,385.00	23,787.00
El(e)	725,731.00	725,731.00	627,514.00	48,082.00	675,596.00	50,135.00
C	2,196,344.00	2,196,344.00	1,960,777.00	90,105.00	2,050,882.00	145,462.00
Fb	671,890.00	671,890.00	192,107.00	91,825.00	283,932.00	387,958.00
A	56,451.00	56,451.00	8,526.00	12,408.00	20,934.00	35,517.00
Ni						
Bi	34,011,576.69	34,011,576.69		2,703,886.00	2,703,886.00	31,307,690.00
El	3,287,082.00	2,432,125.04	5,719,207.04	1,294,576.00	1,294,576.00	4,424,631.00
Pl	1,101,523.00	36,448,115.00	37,549,638.00	3,300,268.00	3,300,268.00	34,249,370.00
Oew (Shed)	35,460.00	457,309.00	487,769.00	90,009.00	90,009.00	397,760.00
F(d)	956,912.00	956,912.00		65,937.00	65,937.00	890,975.00
A	770,533.00	770,533.00		199,491.00	199,491.00	571,042.00
TOTAL RS	146,755,872.47	78,241,125.23	225,882,423.70	22,787,581.00	512,797.00	115,073,635.00
L ₁	678,088.00		678,088.00			708,876.00
L ₂	6,707,970.00		443,001.00	26,211.00	469,212.00	6,707,970.00
GRAND TOTAL	156,141,930.47	78,241,125.23	233,268,481.70	22,813,792.00	512,797.00	117,252,635.00
						(74,002,832.00)

For and on behalf of the Board
ASTRA METAL SYSTEMS PRIVATE LIMITED
(Signature)
(Director)



NOTES ON ACCOUNTS

1A. SIGNIFICANT ACCOUNTING POLICIES

a.) Accounting Convention

The Financial Statements are prepared on accrual basis, under historical cost convention and in conformity with the generally accepted accounting practices.

b.) Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation.

c.) Depreciation

a. Depreciation on Furniture and Fixtures is provided under Straight Line Method and other assets under Written Down Value method in the manner specified in Schedule II based on useful life of assets under the Companies Act, 2013. However in the case of Chennai branch Depreciation on Furniture & fixtures has been provided under WDV method.

e. Premium on Leasehold Land is amortised over the period of the Lease. However no amortisation has been made in respect of Plot premium of Rs.67,07,970/- in respect of Plot acquired by the Company.

d.) Inventories:

Items of inventory are valued on the basis given below:

- a. Raw material, Packing materials, Components and loose tools: are valued at cost or net realisable value whichever is lower. Cost is determined by the Weighted Average Method.
- b. Work in process and Finished goods: are valued at cost or net realisable value whichever is lower.

e.) Accounting of CENVAT credit:

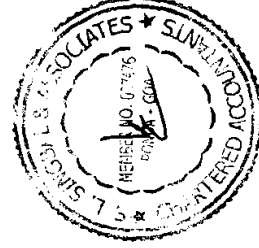
CENVAT credit is accounted as per actual credit availed in the Excise records on receipt of materials.

f.) Foreign Currency Transactions:

- (a) Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected.
- (b) Any Income or Expense on account of exchange difference either on settlement or on transaction is recognised in the Profit & Loss Account

g.) Revenue Recognition

Capital Grants and (in appropriate circumstances), revenue (Income) is recognised when no significant uncertainty as to determination or realisation exists. Sales are recognised net of returns and trade discount on transfer of significant risks and rewards of ownership to the buyer. Sales excludes excise duty, CST & Value Added Tax.



h.) Retirement Benefits:

The Company makes Provident Fund contributions for qualifying employees Contributions made under the scheme for the year is charged to the statement of Profit & Loss.

The Company contributes towards approved Gratuity Fund maintained with LIC to meet its Gratuity Liability.

However no provision for Gratuity has been made in respect of chennai branch.

i.) Contingent Liabilities:

These, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which materialise into liabilities after the year end till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance Sheet.

k.) Government Grants:

The company has received no grants during the year.

l.) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of a asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

m.) Taxation:

Provision is made for Income Tax liability estimated to arise on the results of the year at the current rates of tax in accordance with Income Tax Act 1961. In accordance with accounting Standard-22. "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax resulting from timing differences between book & tax profits is accounted for at the rate of tax substantially enacted at the Balance Sheet date to the extent the timing differences are expected to crystallize.

Deferred tax assets arising on account of brought forward losses & unabsorbed depreciation are recognised only when there is a virtual certainty supported by convincing evidence that such assets will be realised. Deferred tax assets arising on other temporary timing differences are recognised only if there is a reasonable certainty of realization.

n. Impairment of Assets:-

An asset is treated as impaired when the cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit and Loss in which an asset is identified as impaired.



o. Change in Accounting Policies: No Change in accounting policy during the period.

p. Accounting for Investments: There is no short term or long term investments during the period

q. Employee benefits: Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2. The Company is still in the process of compiling information as regard to the Micro, Small and Medium enterprises and therefore amounts due to such undertakings have not been disclosed separately.

3. <u>Contingent Liabilities (Not provided for)</u>	31.03.2016	31.03.2015
Bank Guarantee	4,171,665.00	2,796,665.00

The Company has issued guarantees in favour of bankers/lenders/Govt Authorities for its associate concern, details of which are given below:-
Rututek Enterprises

Rs. 2,10,00,000/-

The guarantee has been given in respect of working capital loan availed by the company

4. Balances of Sundry Debtors, Creditors and Advances are subject to confirmation and consequent reconciliation and adjustment, if any.

5. Previous years figures have been regrouped/rearranged or reclassified wherever necessary.

6. Accounting policies not specially referred into otherwise are consistent and in consonance with generally accepted accounting principles followed by assessee.

7. In the opinion of the Board, the Current Assets & Loans & Advances are approximately of the value stated, if realized, in ordinary course of business. The provision for all known Liabilities made is adequate and not in excess of the amount considered reasonably necessary.

The Company has a pending litigation with Income Tax Dept in which there is no demand raised but the amount of refund applied for has been reduced.

The amount which is in appeal is Rs. 3839532/-



As at 31st March 2016		As at 31st March 2015	
No. of Shares	Amount	No. of Shares	Amount

8. Share Capital			
A.} Authorised	5,700,000.00	700,000.00	7,000,000.00
5700000 Equity Shares of Rs.10/- each			

TOTAL RS...	165,376,571.00	126,632,056.00
<u>10. Long Term Borrowings</u>		
A.) Term Loans		
From Banks		53,615,310.00
- Secured	1,450,655.69	
From EDC		
- Secured	46,390,019.00	16,205,910.00
	47,840,674.69	69,821,220.00

* Note:-

1. Loan from bank is secured against security of vehicle acquired by a company
 2. ~~Loan from EDC is secured against equitable mortgage of original title documents of plots including Building, Plant & Machinery, Tools Etc.~~
 Further the loan is guaranteed by the personal guarantee of the Directors of the Company

B.) From Other Parties

- Unsecured from Directors	766,505.00	716,505.00
- Unsecured from Member	3,604,700.00	3,604,700.00
	4,371,205.00	4,321,205.00
TOTAL RS...	52,211,879.69	74,142,425.00

11. Other Long Term Liabilities

Other Payables	63,693.00	63,693.00
	63,693.00	63,693.00

12. Short Term Borrowings

Working Capital Loans from Bank of India (Secured)	95,346,474.23	83,768,390.00
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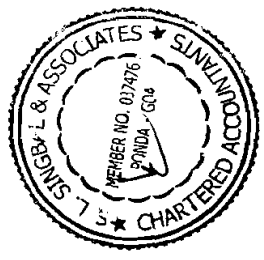
* Note:-

Working Capital Loan is secured by hypothecation of stocks and a second charge on the Fixed Assets of the Company both existing and future and personal guarantees of all the Directors.

13. Trade Payables

Payable towards Supplies & Services	28,680,575.33	57,462,434.00
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14. Other Current Liabilities

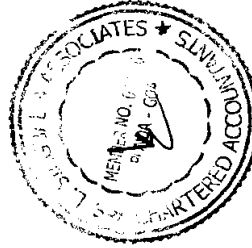


A) Other Payable			
- Current maturities of Long Term Debt	11,267,391.00	360,780.00	
- Statutory Remittances	1,893,507.00	1,973,272.00	
- Others	7,844,205.00	6,807,396.00	
	21,005,103.00	9,141,448.00	
15 Short Term Provisions			
A) Provision for Employee Benefits	2,441,643.00	3,453,281.00	
B) Others (Provision for Tax net of Adv Tax)	3,300,726.00	9,659,428.00	
	5,742,369.00	13,112,709.00	
17. Non-current investments			
Investment in Rututek Enterprises	4,300,000.00	4,300,000.00	
Investment in Shares	4,000,000.00		
	8,300,000.00	4,300,000.00	

18. Deferred Tax Asset (Net)			
Deferred Tax Asset relating to Depreciation on Fixed Assets	4,662,951.00	2,620,945.00	
Deferred Tax Asset relating to Disallowances u/s 43B	89,956.00	113,232.00	
	4,752,907.00	2,734,177.00	

19. Long-term loans and advances (Unsecured considered good)			
Deposits	2,469,290.00	7,979,040.00	
Capital Advances		3,338,947.00	
Other Advances (Ref. Note)	10,056,038.00	10,056,038.00	
	12,525,328.00	21,374,025.00	

Note:-
Other advances are to SAS Tefestra En Formation towards contribution to the Share Capital of this Company incorporated in France in terms of Agreement dated 26.03.2012 between the Company & Universe Sarl & Tefestra in terms of which 300 shares of Euro 30 each have been allotted & the balance is pending allotment.



20. Other non-current assets

Mat Receivable	701,281.00
Income Tax Refund Receivable 13-14	147,994.00
Income Tax Refund Receivable 12-13	4,194,466.00
Income Tax Refund Receivable 10-11	316,428.00
	5,360,169.00

21. Inventories (At lower of cost & Net realisable value)

(As certified by Director)	
Raw Materials	26,001,663.00
Stores and Consumables	4,244,258.00
Work in Process	21,069,936.00
Finished Goods	6,538,702.00
	57,854,559.00

22. Trade receivables (Unsecured considered good)

a) Outstanding for more than six months	799,745.00
b) Other Debts	106,965,537.00
	107,765,282.00

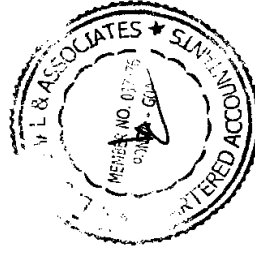
23. Cash & Bank Balances

A.) Cash & Equivalents	51,567.00
B.) Bank Balances	
(On Current Account with Banks in India)	284,352.00
(On term deposits with Scheduled Banks in India)	3,020,169.00
	3,356,088.00
Current	
31.03.2016	85,013.00
31.03.2015	51,567.00

24. Short-term loans and advances (Unsecured considered good)

Prepaid Expenses	524,250.00
Advance to Staff	577,006.00
Advances to Suppliers	11,224,436.00
Other Advances	40,000.00
Security Deposits	140,000.00
	12,609,064.86
	12,365,692.00

25. Other current assets



Cenvat on Capital Goods	2,645,042.50	715,269.00
Cenvat on Service Tax	613,586.89	713,443.00
Education cess receivable	52,164.50	54,333.00
Education cess receivable on Capital Goods	8,015.00	8,015.00
Modvat Claim Receivable	389,737.19	416,892.00
SHE Cess Receivable on Capital Goods	4,011.00	4,011.00
SHE Cess Receivable on excise	26,421.73	27,441.00
Education cess receivable on Service Tax	6,286.33	14,215.00
SHE Cess Receivable on Service Tax	7,156.63	7,129.00
Vat on Capital Goods	158,890.00	196,148.00
Preoperative Expenses	838,991.00	3,991,025.00
Entry Tax Receivable	78,914.00	209,617.00
Cenvat Recoverable (Chennai)	779,000.00	4,363,585.00
Input Vat Recoverable(Chennai)	4,920,965.00	4,689,246.00
Service Tax & Cess Recoverable(Chennai)	120,364.00	3,577,200.00
TDS Receivable (chennai)	128,267.00	235,098.00
Tribunal Appeal Fees Receivable	102,408.00	
Sales Tax Deposit (FDR - Chennai)	52,845.00	
Vat Receivable (14-15)	10,923,714.77	6,357,538.00

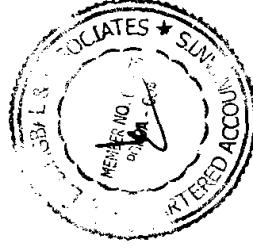
26. Revenue from Operations

Revenue from Operations consists of revenues from

	<u>Year Ending</u> 31.03.16	<u>Year Ending</u> 31.03.15
<u>Sale of Products</u>		
Domestic Sales (Mfg Goods)	580,563,456.28	394,691,423.00
Export Sales (Mfg Goods)	24,833,403.64	31,647,899.00
Less:Excise Duty	605,396,859.92	426,339,322.00
	63,742,036.00	7,574,691.00
Sale of Services (Jobwork)	541,654,823.92	418,764,631.00
Other Operating Revenues	4,088,484.61	5,634,190.00
	19,410,835.00	17,106,037.00
	565,154,143.53	441,504,858.00

Note: 1. Other Operating revenues comprises of

VAT Defferment Credit	16,198,968.00	15,208,913.00
Packing Receipts	1,467,893.00	1,897,124.00
Transport charges Received	1,743,974.00	



27. Other Income		
Other Income consists of the following:-		
Sale of Scrap	19,410,835.00	17,106,037.00
Exchange Gain	1,307,090.25	952,770.00
Interest on I. Tax Refund	210,300.98	225,875.00
Miscellaneous Income	256,508.27	3,049.00
Bank Interest	306,398.22	5,090.00
Interest on VAT refund		260,019.00
Profit on Sale of Fixed Assets	4,849,760.00	9,727.00
Custom Duty w/o	215,365.00	88,976.00
Discount Received	3,951.33	
Credit balance W/o	406,088.98	
	7,556,263.03	1,446,803.00

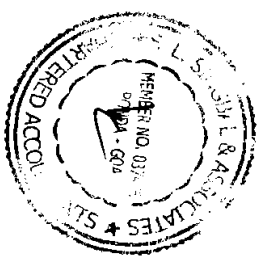
28. Cost of Materials Consumed
Raw Materials, Components and Packing Materials consumed (Indigenous)

Opening Stock	26,001,663.00	22,461,084.00
Add : Purchases	256,149,815.75	245,892,626.00
Less : Closing Stock	282,151,478.75	268,353,710.00
	26,642,191.00	26,001,663.00
(A)	255,509,287.75	242,352,047.00

Stores & Spares (Indigenous)

Opening Stock	4,244,258.00	1,564,662.00
Add : Purchases	58,798,453.90	18,965,322.00
Less : Closing Stock	63,042,711.90	20,529,984.00
	6,376,044.00	4,244,258.00
(B)	56,666,667.90	16,285,726.00

TOTAL (A+B) 312,175,955.65 258,637,773.00



*** Note:-
The raw material consumed comprises of

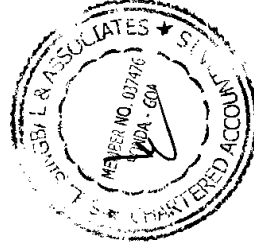
CRCA Sheets	208,050,901.10	1,131,412.00
Machine Components	7,353,160.91	7,689,290.00
Powder	3,209,421.00	13,435.00
Hardware	19,800,835.73	
Other Items	17,094,969.01	233,517,910.00

Building Repairs	591,152.25	112,290.00
Vehicle Repairs	23,582.00	60,994.00
Plant & Machinery	1,323,961.52	1,181,538.00
Electrical Repairs	502,303.96	368,254.00
Others	1,172,112.75	647,625.00
Communication Charges	1,451,809.03	1,554,326.00
Rent		221,608.00
Keyman Insurance	677,623.00	677,623.00
Insurance	343,545.00	343,819.00
Fees, Rates & Taxes excluding taxes & cess on income	1,871,673.13	837,928.00
Bad Debts W/Off	1,142,530.84	380,048.00
Travelling & Conveyance	1,627,129.18	2,904,146.00

Auditor's Remuneration:-

Audit Fees	320,924.00	154,423.00
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Printing & Stationery	441,618.99	299,992.00
Professional & Consultancy Fees	4,163,722.75	2,805,476.00
Carriage Outward	5,268,841.80	6,242,840.00
Rent & Lease Rent	6,157,177.00	9,092,100.00
Exchange Loss	148,625.69	972,813.00
Miscellaneous expenses	186,209.36	313,256.00
Sub Contract Charges	5,185,462.35	8,628,941.00
Guest house Expenses	442,606.00	408,330.00
Office Expenses	170,308.00	232,611.00
Job Work	4,266,237.14	
TDSw/o	472,633.00	
Preoperative Expenses W/o	3,583,703.19	
Computer Expenses	312,092.43	
Entertainment Expenses	146,517.06	
General Office Expenses	261,151.50	
Discount	2,627,538.73	
Vat w/o	365,130.20	
Int on TDS & penalty	60,048.00	
Custom duty clearing	883,516.28	
AAI & Do charges	58,511.00	
Loading & unloading	34,725.00	
Other Charges	285,542.66	
Other Operating Expenses	257,675.19	716,751.00
	80,249,199.00	67,591,560.00



33. Auditor's remuneration (excluding Service Tax)

Statutory Auditors

Audit Fees	120,000.00	75,000.00
Taxation Matters	40,000.00	25,000.00

Year ended	Year ended
31.03.2016	31.03.2015

34. Value of Imports (On CIF Basis) :

(i) Raw Materials	7,934,097.00	16,584,818.00
(ii) Components & Spare Parts	4,990,094.00	-
(iii) Capital Goods	-	-

35. Expenditure in Foreign Currency during the year on account of Royalty, Know-how, professional & consultancy fees, interest & other matters.:- No Such case

36. Total Value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

Description	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Value	% of total Value	Value	% of total Value
Raw Material (Import)	7,934,097.00	3.00	27,233,051.47	13.00
Raw Material (Indigenous)	221,258,805.03	97.00	178,451,685.03	87.00
Total	229,192,902.03		134,091,163.00	
Stores and Spares (Import)	4,990,094.00	8.00	407,614.04	5.00
Stores and Spares (Indigenous)	59,786,756.32	92.00	7,952,708.23	95.00
Total	64,776,850.32		6,911,160.00	

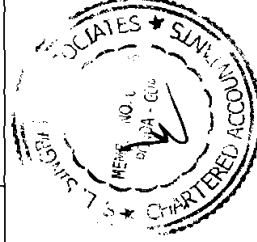
The above information could not be given in respect of Chennai Branch as there is a technical problem in the system.

37. Earnings in Foreign exchanges during the year :

Export of Goods (On FOB Basis)	Year Ended 31.03.2016	Year Ended 31.03.2015
	24,833,403.04	31,647,899.00

38. The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related:- No Such Case.

39. Related Party Transactions:



The Company has identified the following related parties

B. Company's / Other Organizations under the Control of Directors where transaction are entered into and/or Outstanding balances exists as at the Balance Sheet date

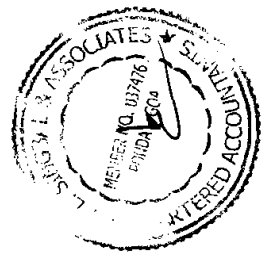
Name of the Director	Name of the Organisation under the Control of the director
Satish Shinde	Fabastra Impex Private Limited
	Gelo Cool Equipments Private Limited
	SAS Tefestra En Formation
	Aerocoach

C. Company's / Other Organizations under the Control of relatives of Directors where transaction are entered into and/or Outstanding balances exists as at the Balance Sheet date

Satish Shinde Charlton Collaco Pravin Pai Pradip D'costa	Astra Metal Systems Private Limited
	Unitek
	Rututek Enterprises
Charlton Collaco Pravin Pai Pradip D'costa	Uranus Coatings
	Rututek Enterprises Uranus Coatings

D. Key Management Personnel

Satish Shinde (Director)
Charlton Collaco (Director)



Pravin Pai (Director)
Pradip D'costa (Director)

E. Following are the transactions with the related parties mentioned above:-

Nature of Transaction	Year Ended 31.03.2016	Year Ended 31.03.2015
Equity Share capital		
<u>Fabastra Impex Pvt Ltd</u>	4,000,000.00	
<u>Remuneration</u>		
Satish Shinde	793,200.00	793,200.00
Charlton Collaco	775,200.00	775,200.00
Pravin Pai	769,200.00	769,200.00
Pradip D'costa	769,200.00	769,200.00

Purchase of Goods

From Rututek Enterprises	11,101,254.70
From Unitek	43,296.00

Processing Charges/ sub-contract charges

From Rututek Enterprises	1,229,496.00
From Unitek	63,987.00
From Acrocoach	35,383.00

Purchase of Capital Goods

From Rututek Enterprises	-
From Unitek	123763.00

Sale of Goods

To Rututek Enterprises	58,410.00
	132,626.03

Sale of Capital Goods

To Rututek Enterprises	14,907,465.00
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Balances Outstanding

<u>Other Liabilities</u>	
Satish Shinde	2,323.62
	39,222.35



Charlton Collaco 21,533.37
 Pravin Pai 1,720.00
 Pradip D'costa 52,259.07

Advances
 Sapna Shinde 40,000.00
 Fabastra Impex Private Limited (Towards Share Application Money) 3,950,000.00

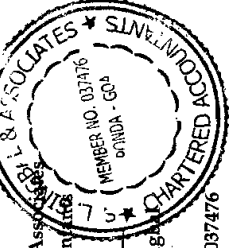
Trade Payables
 Rututek Enterprises 11,419,436.71
 Unitek 81,730.23
 Uranus Coatings 1,101,795.00

Long Term Borrowings
 Charlton Collaco 302,524.15
 Pradeep D'costa 193,154.65
 Pravin Pai 58,714.00
 Satish Shinde 212,111.33

Long Term Advance
 SAS Tefestra En Formation 10,056,038.00

As per our Audit Report of Even Date

For S. L. Singbal & Associates
 Chartered Accountants
 CA Sanjay L. Singbal (Proprietor)
 Membership No. 037476
 FRN: - 129409W



For and on behalf of the Board
 ASTRA METAL SYSTEMS PRIVATE LIMITED
 (Director)

Place :- Ponda Goa
 Date: 03.09.2016