

For Sh K.C.G

05th Audit / Annual Report

M/S. UNIVERSAL TUBE ACCESSORIES PRIVATE LIMITED.

(PAN.:AABCU3726D)

(CIN: U29190 PN2 011 PTC1 40679 dated 17.09.2011)

Plot No. C-78/2, Additional M. I. D. C., Jejuri, Dist: Pune
412303

F. Y.: 01-04-2015 to 31-03-2016

Bankers:

Bank Of Maharashtra. ;Main Branch , Baramati / Pune

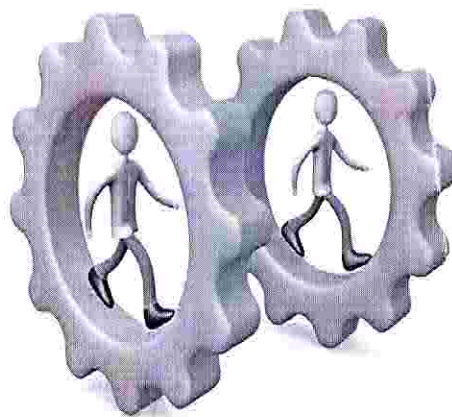
Directors:

Shree Sinha D. C. (DIN: 01603167)

Shree Gupta K.C. (DIN: 01182184)

Shree Petkar D.G. (DIN: 03537296)

Shree Padule R.A. (DIN: 00222861)



Auditors -

Dhardo & Associates

CHARTERED ACCOUNTANT

FLAT NO.2, REAGENT PLAZA,

PATIL LANE NO.3,

COLLEGE ROAD, NASHIK - 422005.

Sanjay S. Dharde

Bsc (Hons), F.C.A.

Prop.: Dharde & Associates



2, Regent Plaza,
Patil Lane No.3
Off College Road,
Nashik - 422005.
(0253)2319458,2317958,

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Universal Tube Accessories Private Limited,
Jejuri, (Pune)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Universal Tube Accessories Private Limited, C-78/2, Additional MIDC, Jejuri, 412303, Tal: Purander, Dist: Pune ("the Company"), which comprise the Balance Sheet as at **31 March 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). 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.

AUDITORS' RESPONSIBILITY

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

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



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

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
1
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
 - (e) On the basis of the written representations received from the Directors as on 31 March 2016 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 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:
1. The Company does not have any pending litigation which would impact its financial position in its financial statements;
 2. The Company did not have any long term contracts including derivatives for which there were any material foreseeable losses ; and
 3. There were no such amounts which were required to be transferred to the Investor Education and Protection Fund.

For Dharde and Associates
Chartered Accountants

S. Dharde
21/06/16



Firm's Registration No:
125005W

Sanjay S Dharde
Proprietor
Membership No: 035954
Nashik
21 June 2016

Universal Tube Accessories Private Limited

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH, 2016

(Referred to in our report of even date)

- (i) (a) The Company has maintained records showing full particulars, including quantitative details and situation, of fixed assets. The record needs further strengthening up immediately.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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, as disclosed in "fixed asset and depreciation Schedule" to the financial statements, are held in the name of the Company. However land for factory is taken on lease from the Maharashtra Industrial Development Corporation (As on 31.03.2016, Gross Block Rs. 111.16 lakh, Net Block Rs.108.25 lakh). The lease deed is with Bank of Maharashtra as a mortgage against loan facilities availed by the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted loans / advances , secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- However balances arising from current account transactions are not considered here.
- (iv) According to information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.



- (vi) According to information and explanations given to us, maintenance of cost records have not been prescribed by Central Government under sub section 1 of Section 148 of the Act
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the 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, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has availed term loan and cash credit facility from Bank of Maharashtra and vehicle loan from ICICI Bank Ltd. However as per certificate issued by the Banks no repayment of loans or borrowings is in default. The Company has not issued any debentures, as at the balance sheet date. And hence no further comments are required.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company. However the existing shareholder, Venture Oil field Pvt. Ltd. (VOFPL) has brought in Rs. 67.20 lakh for which shares has been issued as per resolution dated 30.06.2015, according to the terms of conditions of agreement to maintain certain ratio of share capital amongst the existing shareholders. And it is used to repay term loan and cash credit a/c.
- (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 give to us and based on our examination of the records, the Company is a private limited company. However being a subsidiary of public limited company, The Company has paid / provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration has been paid to one of the director shree Petkar D G of Rs. 18,00,000/- during the year. However we have not been provided with copy of any resolution in this regards..



- (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 examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company, as per resolution dated 30.06.2015, has allotted the shares to one of the existing shareholder, Venture Oil field Pvt. Ltd. (VOFPL) of Rs. 67.20 lakh, according to the terms of conditions of agreement to maintain certain ratio of share capital amongst the existing shareholders. The funds brought in were utilized for repayment of cash credit and term loan of the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. However the "closing agreement" has been entered on 29.03.2016 between the Company, Universal Tube accessories Pvt. Ltd. and holding company, M/S Jindal Saw Ltd. (JSL), and one of the shareholders, Venture Oilfield Pvt. Ltd. (VOFPL), whereby M/S Jindal Saw Ltd. will acquire assets of Mandrel Bar's manufacturing unit of the company, for consideration of Rs. 11,20,21,811/-, out of which Rs. 1,25,00,000/- has already been paid at the end of march, 2016, Rs. 2,79,30,620/- to be adjusted against share capital of JSL in the Company by VOFPL and balance amount shall be paid per performance of "Closing Agreement."
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dharde and Associates
Chartered Accountants
Firm's Registration No:
125005W

C.A. Sanjay S Dharde
Proprietor
Membership No: 035954
Nashik: 30, June, 2016



Universal Tube Accessories Pvt.Ltd.
Balance Sheet as at 31ST MARCH, 2016

(Amount Rs.)

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	16,24,77,007.78	17,32,79,681.59
(b) Capital work-in-progress		1,19,841.00	1,38,134.00
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	6	2,059.50	21,624.75
(f) Intangible assets under development	7	-	-
(g) Financial Assets:			
(i) Investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other financial assets	11	10,94,590.00	11,18,590.00
(h) Deferred tax assets (Net)	12	-	-
(i) Other non-current assets	13	-	94,740.00
(2) Current assets			
(a) Inventories	14	1,06,55,882.21	1,48,66,902.82
(b) Financial Assets:			
(i) Investments	15	-	-
(ii) Trade receivables	16	82,99,831.21	92,11,126.32
(iii) Cash and cash equivalents	17	1,33,758.50	3,51,208.50
(iv) Bank balances other than (iii) above	18	-	-
(v) Loans	19	-	-
(vi) Other financial assets	20	24,148.65	-
(c) Current Tax Assets (Net)	21	12,06,800.00	14,51,899.00
(d) Other current assets	22	1,78,61,088.57	1,94,55,266.92
Total Assets		20,18,75,007.42	21,99,89,173.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	23	5,47,66,290.00	4,80,45,620.00
(b) Other Equity	24	(61,73,443.35)	45,12,316.28
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	25	9,41,27,920.00	11,93,70,272.00
(ii) Trade payables	26	-	-
(iii) Other financial liabilities	27	-	-
(b) Provisions	28	-	-
(c) Deferred tax liabilities (Net)	29	47,31,568.64	24,62,095.09
(d) Other non-current liabilities	30	-	-
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	31	67,15,411.91	42,70,057.10
(ii) Trade payables	32	76,16,427.96	1,32,07,804.16
(iii) Other financial liabilities	33	2,60,96,813.26	2,59,07,377.26
(b) Other current liabilities	34	1,32,50,147.00	14,69,760.01
(c) Provisions	35	-	-
(d) Current Tax Liabilities (Net)	36	7,43,872.00	7,43,872.00
Total		20,18,75,007.42	21,99,89,173.90
INTER BRANCH ACCOUNT		-	-
Total Equity and Liabilities		20,18,75,007.42	21,99,89,173.90

AS PER OUR REPORT OF EVEN DATE
FOR & ON BEHALF OF,
DHARDE AND ASSOCIATES / Chartered Accountant

(0.00)

FOR AND ON BEHALF OF
UNIVERSAL TUBE ACCESSORIES PRIVATE LIMITED

Dharde
30/6/16



C.A. DHARDE S S / PROPRIETOR / (Firm Registration No. 125005W)
M. NO. 035954
PLACE : Nashik

DATE: 30.06.2016

(DAYANAND PETKAR) (SUNITA D. PETKAR)
DIRECTOR DIRECTOR
DIN: 03537296 DIN: 02788650
PLACE : Jejuri DATE: 30.06.2016

Universal Tube Accessories Pvt.Ltd.

Statement of Profit and Loss for the Year Ended 31ST MARCH, 2016

(Amount Rs.)

	Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
I	Revenue From Operations	37	5,54,01,888.02	9,44,00,841.47
	Less: Excise Duty		32,92,839.12	57,07,855.00
	Net Revenue from Operations		5,21,09,048.90	8,86,92,986.47
	Inter Unit Job Work Charges		-	-
	Inter Unit Transfer		-	-
II	Other Income	38	2,94,951.65	-
III	Total Income (I+II)		5,24,04,000.55	8,86,92,986.47
IV	EXPENSES			
	Cost of materials consumed	39	1,11,63,075.43	2,13,82,066.31
	Inter Unit Purchases		-	-
	Inter Unit Job Work Charges		-	-
	Purchases of Stock-in-Trade	40	-	-
	Changes in inventories of finished goods, Stock-in -Trade and	41	(43,212.20)	9,77,699.00
	Employee benefit expense	42	39,84,482.00	53,31,560.00
	Finance costs	43	1,84,44,390.99	2,20,10,320.31
	Depreciation and amortization expense	44	1,06,95,127.53	1,05,80,671.92
	Other expenses		1,56,30,069.48	2,45,06,851.27
	Total expenses (IV)		5,98,73,933.23	8,47,89,168.81
V	Profit/(loss) before exceptional items and tax (III- IV)		(74,69,932.68)	39,03,817.66
VI	Exceptional Items (Amortisation Of Land for 2013.14 & 2014.15)		2,27,844.53	-
VII	Profit/(loss) before tax (V-VI)		(76,97,777.21)	39,03,817.66
VIII	Tax expense: (1) Current tax		7,18,509.00	7,43,872.00
	(2) Deferred tax		22,69,473.55	35,439.86
	(3) MAT Credit Entitlement		-	12,72,474.09
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1,06,85,759.76)	18,52,031.71
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(1,06,85,759.76)	18,52,031.71
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains (losses) on defined benefit plans		-	-
	Income tax effect on above		-	-
	(ii) Equity Instruments through Other Comprehensive		-	-
	Income tax effect on above		-	-
	B (i) Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial		-	-
	Income tax effect on above		-	-
	(ii) Share of Other Comprehensive Income in Associates		-	-
	Income tax effect on above		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising		(1,06,85,759.76)	18,52,031.71
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		N.A.	0.39
	(2) Diluted		N.A.	0.39
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing			
	(1) Basic		N.A.	0.39
	(2) Diluted		N.A.	0.39

AS PER OUR REPORT OF EVEN DATE
FOR & ON BEHALF OF,
DHARDE AND ASSOCIATES / Chartered Accountant



FOR AND ON BEHALF OF
UNIVERSAL TUBE ACCESSORIES PRIVATE LIMITED

C.A. DHARDE S S / PROPRIETOR // (Firm Registration No. 125005W)
M. NO. 035954
PLACE : Nashik
PLACE : NASHIK
DATE:

DATE: 30.06.2016

Page 2 of 10

(DAYANAND PETKAR) (SUNITA D. PETKAR)
DIRECTOR DIRECTOR
DIN: 03537296 DIN: 02788650
PLACE : Jejuri DATE: 30.03.2016
PLACE : NASHIK
DATE:

Universal Tube Accessories Pvt. Limited

Notes (no 1 to 4) forming part of Financial Statements for year ended 31st March, 2016

1. Corporate Information

The Universal Tube Accessories Pvt. Limited ("the Company") has been incorporated with Registration No. **U29190 PN2 011 PTC1 40679** dated **17th September, 2011** with the Registrar of Companies, Maharashtra. The Company is engaged in manufacturing of thread protectors, other engineering items and labor work related to mandrill Bar. The company has manufacturing facilities at Jejuri (Tal: Purandar), Pune. The company's total sales include export and deemed export of 46.67 % for the year.

Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Revenue Recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates, sales taxes and excise duties (on goods manufactured and outsourced).

Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognised on accrual basis.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax, as applicable.

No investment as such is made by the company for earning interest or dividend. Otherwise, interest on investments is recognised on a time proportion basis taking into account the amounts invested, the rate of interest and dividend income on investments is recognised when the right to receive dividend is established.

2.3. Expenditure

Expenses are accounted on accrual basis.

No major revenue expenditure pertaining to research, otherwise It is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility and other criteria as set out in paragraph 44 of AS 26 - 'Intangible Assets' have been



established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible assets.

2.4. Tangible assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss, if any.

Depreciation is provided on a pro-rata basis on the "straight line method" at the rates prescribed under Schedule II to the Companies Act, 2013.

2.5. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization /depreciation and accumulated impairment losses, if any. Intangible assets are amortized / depreciated on a "straight line basis".

2.6. Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7. Investments

No such investments made by the Company. However as a policy, Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost.

2.8. Inventories

Inventories are valued at the lower of cost and net realisable value as given below.

Raw Material Cost is valued on a weighted average basis (net of taxes and levies). Work in Progress is valued as cost of raw material as above and proportionate share of conversion cost. Finished Goods are valued at cost of production as above and proportionately allocated all overheads. Scrap is valued at net realizable value (net of taxes and levies).

2.9. Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances, if any.



2.10. Provisions and Contingent liabilities

There is no such liability. As a policy, Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11. Retirement/post retirement benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company does not provide for retirement/post-retirement benefits in the form of gratuity, pensions, leave encashment, medical etc. Since the company has not recognized the retirement benefits to the employees, the details cannot be given, as required to be disclosed as per related Accounting standard.

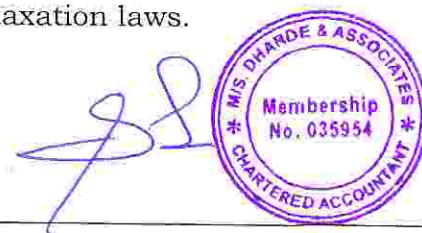
2.12. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



CIN: U29190PN2011PTC140679 dated 17.09.2011

During the year, the deferred tax liability/asset of Rs. 22,69,473.55 (Net) has been recognized on account of difference in depreciation as per Companies Act, 2013 and Income Tax Act, 1961.

No income tax provision has been made in vie of the current year's losses.

2.13. Foreign currency translations

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss. However the gains arising on machinery due to reduction in liability are credited to respective assets. The details of earning and expenses in foreign currency are as follows'

(The figures in bracket indicate last year's figures)

Direct Export of Products	US\$ 3,05,503.69 (US\$ 4,42,791.00)	RS. 1,88,83,371.74 (RS. 2,74,97,965.00)
In-Direct Export of Products (in IRS)	(US\$ NIL)	RS. NIL (Rs. 13,12,515/-)
Payment to Machinery Supplier - 1.M/S United Glory Corporation, China	US\$ 25,418.00 (US\$ 57,763.00)	RS. 16,27,267.00 (RS. 34,86,896.00)
2.Transworld Logistic & Shipping Services	US\$ 9,942.81 (UD\$ NIL)	RS. 6,37,637.00 (RS. NIL)
Sales against Form H / I		RS. 5,940.00 (Rs. 16,56,318.00)

2.14. Operating leases

No such operating leases in the year under Audit.

2.15. Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

2.16. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less, if any.

2.17. Earnings per share

The Basic earnings per share is calculated by dividing the net profit, if any, for the period attributable to equity shareholders by the number of equity shares outstanding at the year end. For the purpose of calculating diluted earnings per share, the net profit, if any, for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18. Employee share based payments

There are no such transactions.

2.19. Use of estimates



CIN: U29190PN2011PTC140679 dated 17.09.2011

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

2.20. Government Grants

No Government Grants are received, However the duty drawback on exports and excise duty receivable from the concerned Government department, have been accounted on accrual basis and shown under current asset as receivables.

2.21. Previous Year Figures

Previous year's figures have been regrouped/restated wherever necessary to confirm this year's classification.

2.22. Related Party Disclosures

The necessary information relating to related party transactions etc are as below;

Related Party / Transactions	Nature of Relations	
Jindal Saw Limited	Holding Company	
Venture Oil Filed Fittings Private Limited	Shareholder Company	
Venture Steel	Partnership firm in which Directors is a partner	
Key Management Personnel		
Mr. Ramhari Padule	Director	
Mr. Dayanand Pethkar	Director	
Nature of Transaction	During 2015.16	During 2016.17
1. Sales and Purchases		
Sales to Jindal Saw Limited (including All Taxes)	91,41,000/-	4,11,77,498/-
Purchases from Jindal Saw Limited (including All Taxes)	21,56,009/-	44,00,500/-
Purchases from Ventura Steels (including All Taxes)		13,66,422/-
Sales (Export) to Jindal Saw USA LLC (including All Taxes)	NIL	16,06,105/-
2. Salary Paid to Directors		
Shree D G Petkar	18,00,000/-	18,00,000/-
3. Shares Issued		
Jindal Saw Limited	NIL	1,44,72,860/-
Venture Oil Filed Fittings Private Limited	67,20,670/-	66,86,460/-



4. Shares Application Money at year end		
Venture Oil Filed Fittings Private Limited	NIL	5,00,000/-
5. Miscellaneous Transactions		
Advance received for sale of Mandrel Bar's Manuf'g unit from Jindal Saw Ltd.	1,25,00,000/-	NIL
Venture Steels - Balance w /off	99,598/-	NIL
Advances Paid to Directors		
Shree D G Petkar - Op Balance (Dr)	12,422/-	NIL
- Paid (Dr)	1,53,598/-	1,45,347/-
- Received (Cr)	2,47,544/-	1,32,925/-
- Closing Balance (Cr)	81,524/-	12,422/- (Dr)
Shree S. Padule - Op Balance (Dr)	NIL	1265/-
- Paid (Dr)	14,000/-	1592/-
- Received (Cr)	14,000/-	2,857/-
- Closing Balance	NIL	NIL
Mrs. Sunita Petkar - Op Balance	NIL	
- Paid (Dr)	75,000/-	
- Received (Cr)	75,000/-	
- Closing Balance	NIL	
Shree R.A. Padule - Op Balance	NIL	
- Paid (Dr)	2,500/-	
- Received (Cr)	NIL	
- Closing Balance (Dr)	2,500/-	

2.23. Auditors Remuneration

	As at 31.03.2016	As at 31.03.2015
Statutory Audit fees including Tax /Vat Audit and other (Including Expenses)	Rs, 2,11,000/-	Rs. 1,50,000/-

2.24. Others

- Balance confirmation of all receivable and payable accounts (including advance and deposits) are not received and any difference which may arise on reconciliation will be dealt in the subsequent year. However, in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- During the year there were no employees drawing remuneration exceeding Rs. 500,000/- per month or Rs. 60,00,000/- per annum.



3) SHARE CAPITAL

	As at 31.03.2016	As at 31.03.2015
Authorized		
6,00,000 (March 31, 2015 : 5,00,000) equity shares of Rs. 10/- each	6,00,00,000/-	5,00,00,000/-
Issued, subscribed and fully paid up		
Issued, subscribed and fully paid up		
54,47,629 (March 31, 2015: 47,44,562) equity shares of Re. 10/- each	5,47,66,19/-	4,74,45,620/-

a) Reconciliation of the number of shares

Equity Shares	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Balance as at the beginning of the year	47,54,562	4,75,45,620	2,63,86,30	2,63,86,300
Add: Equity Shares issued during the year	7,22,067	72,20,670	21,15,932	2,11,59,320
Balance as at the end of the year	54,76,629	5,47,66,290	47,54,562	4,75,45,620

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Re. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Shares held by holding Company subsidiary of holding company in aggregate.

	As at 31.03.2016	As at 31.03.2015
Equity Share of Rs. 10/- each.	Amount (Rs)	Amount (Rs)
27,93,062 shares (March 31, 2015 : 27,93,062 shares) held by Jindal Saw Ltd., the holding company.	2,79,30,620/-	2,79,30,620/-
26,83,567 shares (March 31, 2015 : 19,61,500 shares) held by subsidiaries of the holding company	2,68,35,670/-	1,96,15,000/-

D) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31.03.2016	As at 31.03.2015
Equity Share of Rs. 10/- each.	Amount (Rs)	Amount (Rs)



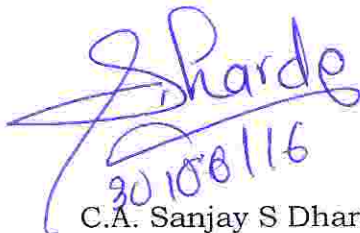
CIN: U29190PN2011PTC140679 dated 17.09.2011

27,93,062 shares (March 31, 2015 : 27,93,062 shares) held by Jindal Saw Ltd., the holding company.	2,79,30,620/-	2,79,30,620/-
26,83,567 shares (March 31, 2015 : 19,61,500 shares) held by subsidiaries of the holding company	2,68,35,670/-	1,96,15,000/-

4) RESERVES AND SURPLUS

(amount Rs.)	As at 31.03.2016	As at 31.03.2015
Capital Reserve	NIL	NIL
Capital Subsidy (Received from Government for eligible projects under its scheme)	NIL	NIL
Capital Redemption Reserve	NIL	NIL
Securities Premium Account	NIL	NIL
Revaluation Reserve	NIL	NIL
Employee Stock Options Outstanding Account	NIL	NIL
Export Profit Reserve	NIL	NIL
Development Allowance Reserve	NIL	NIL
Development Allowance Reserve	NIL	NIL
General Reserve	NIL	NIL
Other Reserve	NIL	NIL
Surplus in Statement of Profit and (Loss)	45,12,316.41	26,60,284.70
Add: Profit / (loss) during the year	(1,06,85,759.76)	18,52,031.71
Balance at the end of the year	(61,73,443.35)	45,12,316.41

For Dharde and Associates


30/06/16

C.A. Sanjay S Dharde
M No. 035954



Nashik
30th June 2016

Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	AS at 31ST MARCH, 2016	AS at 31ST MARCH, 2015
5.PROPERTY ,PLANT AND EQUIPMENT		
Tangible assets	18,76,53,108.51	18,75,52,375.52
Less: Accumulated Depreciation	2,51,76,100.73	1,42,72,693.93
Net Tangible assets	16,24,77,007.78	17,32,79,681.59
6. INTANGIBLE ASSETS	47,619.00	47,619.00
Less: Accumulated Depreciation	45,559.50	25,994.25
Net Intangible assets	2,059.50	21,624.75
(iii) Capital work-in-progress	1,19,841.00	1,38,134.00
7. INTANGIBLE ASSETS UNDER DEVELOPMENT		
Assets under Development	-	-
8. INVESTMENTS (Non Current)		
Investment in subsidiaries/Joint Venture/Associates		
Equity Shares Of Subs.Co./Jv/Ass.-Unqtd	-	-
Provision for Diminution in Investment	-	-
Share Application Money Subsidiary Companies	-	-
Investment fair value through profit or loss		
Equity Shares-Quoted	-	-
Investment fair value through other comprehensive income		
Equity Shares-Unquoted	-	-
Investment at amortised cost		
Debentures- Quoted	-	-
Debentures- Unquoted	-	-
Investment In Quoted And Unquoted Govt. Securities	-	-
Total Non-current Investment	-	-
9. TRADE RECEIVABLES (Non Current)		
Secured		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total Secured	-	-
Unsecured		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total Unsecured	-	-
Total Trade Receivables	-	-
10. LOANS		
a)Loans to Related Parties *		
- Unsecured, considered good	-	-
b)Loans to other party (Inter corporate loan)		
- Unsecured, considered good	-	-
c)Loans to other party		
- Unsecured, considered good	-	-
d) Other loans		
Loans to Employees	-	-
- Unsecured, considered good	-	-
Total Loans	-	-
* Indicate names.		



Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	AS at 31ST MARCH, 2016	AS at 31ST MARCH, 2015
11. OTHER NON CURRENT FINANCIAL ASSETS		
Security Deposits		
- Unsecured, considered good	10,94,590.00	11,18,590.00
Bank Deposits with more than 12 months maturity		
- Unsecured, considered good	-	-
Finance Lease receivable		
- Unsecured, considered good	-	-
Total Other non current financial assets	10,94,590.00	11,18,590.00
12.DEFERRED TAX ASSET (NET)		
Deferred Tax Asset (Net)	-	-
Total Deferred tax assets (net)	-	-
13.OTHER NON-CURRENT ASSETS		
Capital Advances		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
Unbilled Revenue		
Others		
Total Other non-current assets	-	-
14.INVENTORIES		
a)Raw Materials		
Inventories-Raw Materials	34,59,859.00	71,44,218.82
Materials In Transit	-	-
Total Raw Materials	34,59,859.00	71,44,218.82
b)Work-in-progress		
Closing Work-in-progress	10,32,199.20	25,64,738.00
c)Finished Goods		
Inventories-Finished Goods	47,24,000.00	31,48,249.00
d)Inventories- Stores & Spares		
Inventories- Stores & Spares, Consumables	14,39,824.00	20,09,697.00
Goods In Transit-Stores Material	-	-
Total Stores & Spares	14,39,824.00	20,09,697.00
e)Loose Tools		
Loose Tools Inventory	-	-
f)Others		
Scrap	-	-
Total Inventories	1,06,55,882.20	1,48,66,902.82
15. INVESTMENTS		
Investment In Quoted Mutual Funds & quoted Equity shares	-	-
Total current Investment	-	-
16.TRADE RECEIVABLES		
Secured		
Considered Good	82,99,831.21	92,11,126.32
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total Secured	82,99,831.21	92,11,126.32
Unsecured		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total Unsecured	-	-
Total Trade Receivables	82,99,831.21	92,11,126.32
17.CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1,26,281.50	3,50,877.50
Fixed Deposits (Maturing within three months)	-	-
Cheques on Hand	-	-
Cash on hand	7,477.00	331.00
Total Cash and Cash equivalents	1,33,758.50	3,51,208.50



Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	AS at 31st MARCH, 2016	AS at 31st MARCH, 2015
18. OTHER BANK BALANCES		
On Unpaid Dividend Accounts	-	-
Fixed Deposits > 3 months but not > 12 months	-	-
Total Other Bank balances	-	-
19. LOANS		
a) Loans to related party *		
- Unsecured, considered good	-	-
b) Loans to other party (Inter corporate loan)		
- Unsecured, considered good	-	-
c) Loans to other party		
- Unsecured, considered good	-	-
d) Other loans		
Loans to Employees	-	-
- Unsecured, considered good	-	-
Total Loans	-	-
*Indicate Party names		
20. OTHER FINANCIAL ASSETS		
Employee Mediclaim Receivable	-	-
Insurance Claim Receivable	-	-
Job Work Charges Receivable	-	-
Electricity Duty Refund Receivable	-	-
Earnest Money Deposit	-	-
Dividend Receivable	-	-
Interest Receivable	-	-
Security Deposit Given	-	-
Interest Accrued but not due on FDR's	24,148.65	-
Derivative Financial Assets-Current	-	-
Other Receivables (Financial Assets)	-	-
Finance Lease Rent receivable	-	-
Total Other Financial Assets	24,148.65	-
21. CURRENT TAX ASSETS (NET)		
Advance taxation	4,73,200.00	7,18,299.00
MAT Credit entitlement	7,33,600.00	7,33,600.00
Provision for income tax	-	-
Total Current Tax Assets	12,06,800.00	14,51,899.00
22. OTHER CURRENT ASSETS		
Advances to vendors	15,14,596.00	73,583.60
Advance to Employees (Director)	4,170.00	71,304.00
Balances with Central Excise, Service Tax/ Port authorities	1,55,25,330.45	1,84,53,920.23
Income Tax /MVAT refund receivable	7,34,545.12	6,99,247.09
Advances recoverable in cash or kind	82,447.00	1,57,212.00
Unbilled Revenue	-	-
Total Other Current Assets	1,78,61,088.57	1,94,55,266.92



Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars		Year Ended 31st	Year Ended 31st
		MARCH 2016	MARCH 2015
23.EQUITY SHARE CAPITAL			
Authorized			
60,00,000 Equity Shares of ₹ 10/- each		6,00,00,000.00	5,00,00,000.00
		6,00,00,000.00	5,00,00,000.00
Issued			
54,76,629 Equity Shares of ₹10/- each	54,76,629		
(Previous year 47,44,562 Equity Shares)	47,54,562	5,47,66,290.00	4,75,45,620.00
		5,47,66,290.00	4,75,45,620.00
Subscribed and Fully Paid-Up			
54,76,629 Equity Shares of ₹10/- each	54,76,629	5,47,66,290.00	4,75,45,620.00
(Previous year 47,54,562 Equity Shares)	48,04,562		
Add: Share Application Money			5,00,000.00
Total Share Capital		5,47,66,290.00	4,80,45,620.00
24.Other Equity			
(i) Equity component of other financial instruments			
Compulsorily Convertible Debentures		-	-
Total Equity component of other financial instruments		-	-
(ii) Retained earnings			
Balance as per last financial statements		45,12,316.41	26,60,284.57
Add: Profit after tax transferred from Statement of profit & Loss		(1,06,85,759.76)	18,52,031.71
Add: Foreign Exchange Translation Difference		-	-
Less: Previous year Depreciation Adjustment		-	-
Less: Appropriations			
- Declared dividend:			
On Equity Shares		-	-
- Corporate tax on Declared Dividends		-	-
- Transfer to General Reserve		-	-
- Transfer to Capital Redemption Reserve		-	-
- Transfer to Debenture Redemption Reserve		-	-
Total Retained earnings		(61,73,443.35)	45,12,316.28
(iii) Other Comprehensive Income			
Balance as per last financial statements		-	-
Add: During the year		-	-
Closing Balance		-	-
(iv) Other Reserves			
a)Capital Reserve			
Balance as per last financial statements		-	-
Add: During the year		-	-
Less: Deduction/ transfer during the year		-	-
Closing Balance		-	-
b)Capital Redemption Reserve			
Balance as per last financial statements		-	-
Add: During the year		-	-
Less: Deduction/ transfer during the year		-	-
Closing Balance		-	-
c)General Reserve			
Balance as per last financial statements		-	-
Add: During the year		-	-
Less: Deduction/ transfer during the year		-	-
Closing Balance		-	-
d)Debenture Redemption Reserve			
Balance as per last financial statements		-	-
Add: During the year		-	-
Less: Deduction/ transfer during the year		-	-
Closing Balance		-	-

Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	Year Ended 31 st	Year Ended 31 st
	MARCH 2016	MARCH 2015
e)Securities Premium Reserve		
Balance as per last financial statements	-	-
Add: During the year	-	-
Less: Deduction/ transfer during the year	-	-
Closing Balance	-	-
f)Revaluation Reserve		
Balance as per last financial statements	-	-
Add: During the year	-	-
Less: transfer during the year	-	-
Closing Balance	-	-
Total Other Reserves	-	-
Total Other Equity	(61,73,443.35)	45,12,316.28
NON CURRENT LIABILITIES		
25.LONG-TERM BORROWINGS		
a)Secured		
i) Non Convertible Debentures	-	-
ii)Term Loans		
Term Loans from Banks -Bank of Maharashtra, Baramati Branch computers etc. and mortgage of factory & building.Borrowing are	9,39,87,906.00	11,90,07,732.00
ii)Vehicle Loan from ICICI Bank	1,40,014.00	3,62,540.00
(The Car Loan is secured against Hypothecation of Vehicle)		
Secured Long term borrowings	9,41,27,920.00	11,93,70,272.00
b)Unsecured		
(i) External Commercial Borrowings from Banks	-	-
(ii)Term Loans		
Term Loans from Banks	-	-
(iii) Deferred Sales Tax Loans	-	-
(iv) Deposits from Public	-	-
(v) Long Term Maturities of Finance Lease Obligations	-	-
(vi) Liability Component of Compound Financial Instrument	-	-
(vii) Other loans	-	-
Unsecured Long term borrowings	-	-
Total Long Term Borrowings	9,41,27,920.00	11,93,70,272.00
26.TRADE PAYABLES		
Trade Payables (including acceptances)	-	-
Total Trade Payables	-	-
27.OTHER NON CURRENT FINANCIAL LIABILITIES		
Others	-	-
Total Other Non current Financial Liabilities	-	-
28.PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Provision for Mines Restoration		
Provision for Mines Restoration	-	-
Total Long term Provisions	-	-



Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	Year Ended 31ST MARCH, 2016	Year Ended 31ST MARCH, 2015
29.DEFERRED TAX LIABILITIES (NET)		
A. Deferred Tax Liability		
Difference between book & tax base related to fixed assets	47,31,568.64	24,62,095.09
Others		
Total Deferred Tax Liabilities	47,31,568.64	24,62,095.09
B. Deferred Tax Assets		
(i) Disallowance under Income Tax Act	-	-
(ii) Carried Forward losses	-	-
(iii) Finance Lease receivable	-	-
Total Deferred Tax Assets	-	-
Less: MAT Credit Entitlement	-	-
Net Deferred Tax Liabilities (Net)(A-B)	47,31,568.64	24,62,095.09
30. OTHER NON CURRENT LIABILITIES		
Deferred Revenue	-	-
Total Other Non current Liabilities	-	-
31. BORROWINGS		
a) Secured		
From banks		
Working Capital borrowings	67,15,411.91	42,70,057.10
debts, Stock, mortgage of factory building and personal gurantee	-	-
Buyers' credit	-	-
Secured Short term borrowings	67,15,411.91	42,70,057.10
b) Unsecured		
From Banks		
Short Term loan	-	-
Buyers' credit	-	-
c) Loans from related parties		
d) Deposits from Public		
Unsecured Short term borrowings	-	-
Total Short Term Borrowings	67,15,411.91	42,70,057.10
32. TRADE PAYABLES		
Trade Payables (including acceptances)	73,87,023.66	1,32,07,804.16
Credit Balances in Sundry Debtors	2,29,404.30	-
Micro, Small and Medium Enterprises	-	-
Total Trade Payables	76,16,427.96	1,32,07,804.16
33. OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term debts	2,58,00,000.00	2,58,00,000.00
Interest Accrued but not due	-	-
Unpaid Dividend	-	-
Others:		
Capital Creditors	-	-
Security Deposit Received	-	-
Rent Deposits	-	-
Security Deposits Received From Vendors	-	-
MTM Liability	-	-
Derivative Financial Liabilities-Current	-	-
Outstanding Other Financial Liabilities	-	-
Dues to Employees	2,96,813.26	1,07,377.26
Total Other Financial Liabilities	2,60,96,813.26	2,59,07,377.26
34. OTHER CURRENT LIABILITIES		
Advance From Customer	0.00	-
Bar Unit	1,25,00,000.00	-
Other Payables		
Statutory Dues	1,32,735.00	1,73,717.01
Other liabilities*	6,17,412.00	12,96,043.00
Total Other Current Liabilities	1,32,50,147.00	14,69,760.01

* other liabilities comprise of Provision for excise duty on closing stock, Arbitr



Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	Year Ended 31st MARCH 2016	Year Ended 31st MARCH 2015
35.SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
	-	-
b)Other Provisions		
Declared Dividend on Equity Share	-	-
Corporate tax on declared dividend	-	-
	-	-
Total Short Term Provisions	-	-
36.CURRENT TAX LAIBILITIES (NET)		
Provision for income tax	7,43,872.00	7,43,872.00
Less : Advance tax	-	-
Total Current tax liabilities (Net)	7,43,872.00	7,43,872.00
37. GROSS REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	2,96,41,487.83	5,62,82,454.52
b) Sale of Services		
Job Work Charges	2,50,32,736.19	3,76,75,830.00
Construction Contracts	-	-
Total	5,46,74,224.02	9,39,58,284.52
c) Other Operating revenues		
Income from sale of Carbon Credit	-	-
Other Income	-	-
Export and other government incentives	7,27,664.00	5,05,926.00
Government Grant	-	-
Total	7,27,664.00	5,05,926.00
Total Revenue from operations	5,54,01,888.02	9,44,64,210.52
38.OTHER INCOME		
a)Interest Income	26,832.65	-
b)Dividend Income on current investments	-	-
c)Net Gain/loss on Sale of current investments	-	-
d)Other Non Operating Income	-	-
e)Provision for Doubtful Debts written back	-	-
f)Profit on sale of Fixed Assets	-	-
g)Bad Debts Recovered	-	-
h)Foreign Exchange fluctuation gain	2,68,119.00	(63,369.05)
i) Unrealised gain or loss on fair valuation of investments through profit or loss	-	-
Total Other Income	2,94,951.65	(63,369.05)
Total Revenue	5,56,96,839.67	9,44,00,841.47
39.COST OF MATERIALS CONSUMED		
Raw material consumed	1,11,63,075.43	2,13,82,066.31
Total Cost of Material Consumed	1,11,63,075.43	2,13,82,066.31
40. PURCHASE OF STOCK-IN-TRADE	-	-
41. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock - Finished Goods	31,48,248.90	47,44,998.00
- Scrap	-	-
- Work in Progress	25,64,738.00	19,45,688.00
	57,12,986.90	66,90,686.00
Closing Stock - Finished Goods	47,24,000.00	31,48,249.00
- Scrap	-	-
- Work in Progress	10,32,199.20	25,64,738.00
	57,56,199.20	57,12,987.00
NET (INCREASE)/DECREASE IN STOCK	(43,212.20)	9,77,699.00

Universal Tube Accessories Pvt.Ltd.
NOTES TO FINANCIAL STATEMENTS .2016

Particulars	Year Ended 31st	Year Ended 31st
	MARCH 2016	MARCH 2015
goods		
Total (Increase)/Decrease in Stock	(43,212.20)	9,77,699.00
42. EMPLOYEE BENEFIT EXPENSES		
a) Salary and Wages	35,62,273.00	47,82,048.00
b) Contribution to Provident and other funds	2,50,744.00	2,98,698.00
c) Workmen & Staff welfare expenses	1,71,465.00	2,50,814.00
Total Employee Benefit Expenses	39,84,482.00	53,31,560.00
43. FINANCE COST		
a) Interest Expense		
Interest on Fixed Deposits	-	-
Interest on Debentures	-	-
Interest on Term loans	1,75,88,093.00	2,12,15,849.00
Interest on Bank Borrowings / Cash Credit	7,03,818.00	5,26,321.00
Bank and Finance charges	1,49,202.00	2,19,609.96
Other Interest	3,277.99	48,540.35
b) Foreign exchange fluctuation loss/(gain) from Derivative Transactions(net)	-	-
c) Foreign Exchange fluctuation loss	-	-
Total Finance Cost	1,84,44,390.99	2,20,10,320.31
44. OTHER EXPENSES		
Manufacturing Expenses		
Stores and Spares Consumed	18,75,589.01	41,77,305.81
Power and Fuel	16,21,638.00	30,16,509.00
Job work expenses	1,59,018.00	10,58,253.00
Other Manufacturing Expenses	55,60,850.00	80,01,282.00
Repairs to Buildings	-	-
Repairs to Plant and Machinery	2,08,445.00	1,96,466.00
Cost of construction Contracts	-	-
Administrative, Selling and Other Expenses		
Rent	31,841.00	1,36,000.00
Rates & Taxes	2,500.00	2,500.00
Insurance	1,00,768.00	1,05,979.00
Other repair and maintenance	1,18,045.72	1,22,092.00
Travelling and Conveyance	83,420.00	1,89,748.00
Vehicle upkeep and maintenance expenses	3,79,457.00	4,50,097.00
Postage, Telegrams and Telephones	1,28,006.63	53,736.00
Legal and professional fees and expenses	5,23,701.00	11,57,109.00
Directors' Meeting Fees	-	-
Charity and Donation	10,260.00	14,338.00
Auditors' Remuneration	2,59,450.00	63,250.00
Cost Auditors' Remuneration	-	-
Mines Restoration expenses	-	-
Commission on Sales	-	-
Advertisement	-	11,900.00
Forwarding charges (net)	35,92,507.00	-
Security Charges Paid	-	3,99,966.00
Other Selling Expenses	1,86,439.00	43,33,079.00
Prior Period Items	-	2,64,885.00
Liquidated damages	-	-
Bad Debts written off	-	-
Provision for doubtful debts and advances	-	-
Loss on Sale/Discard of Fixed Assets	-	-
Foreign Exchange fluctuation (Loss)	-	-
Water Charges	-	1,80,461.00
Preoperative Expenses w/off	94,740.00	94,740.00
Miscellaneous Expenses	6,93,394.12	4,77,155.46
Total Other Expenses	1,56,30,069.48	2,45,06,851.27
DEPRECIATION		
DEPRECIATION	1,06,95,127.53	1,05,80,671.92
PROFIT/LOSS	(74,69,932.68)	39,03,817.66