



SAURASHTRA INFRA AND POWER PRIVATE LIMITED

[FORMERLY KNOWN AS SAURASHTRA CONTAINERS PVT.LTD.]

ANNUAL REPORT 2015-16

SAURASHTRA INFRA AND POWER PRIVATE LIMITED

[FORMERLY KNOWN AS SAURASHTRA CONTAINERS PVT.LTD.]

BOARD OF DIRECTORS

MR. DIPAK AGARWALLA	Director
MR. S.K. SINHA	Director
MR. RAGHAV AGARWALLA	Director
MR. HARSH SINHA	Director

CORPORATE OFFICE

15th Floor, Nirmal Building,
Nariman Point,
Mumbai – 400 021.

OPERATIONS

Saurashtra Enclave,
Bharat C F S Zone-1
SEZ Road
Mundra-370421
Gujarat.

BANKERS

State Bank of India

AUDITORS

M/S. Kucheria & Associates
Chartered Accountants
Mumbai.

Shareholders are requested to bring their Copies of the Annual Report with them to the Meeting.

SAURASHTRA INFRA AND POWER PVT. LTD.

DIRECTOR'S REPORT

To, The Members,

Your Directors have pleasure in presenting their Eleventh Annual Report with the Audited Accounts for the financial year ended 31st March 2016.

1) FINANCIAL RESULTS:

Financial result of the financial year under review is as under:-

(Amount In Lacs)

Particulars	Year ended 31 st March 2016		Year ended 31 st March 2015	
Sales and other Income		9661.75		7909.90
Profit before Interest, Depreciation & Tax		3491.22		2760.28
Less: Finance cost		512.87		633.65
Profit before Depreciation & tax		2978.35		2126.63
Less: Depreciation		993.60		1254.09
Profit before tax		1984.75		872.54
Less: Provision for Tax		75.80		(59.74)
a) Deferred Tax	55.80		(62.66)	
b) Provision for Income Tax	445.17		177.50	
c) Excess provision of earlier year	(1.59)		--	
d) Mat credit Entitlement	(423.58)		(174.58)	
Profit after Tax		1908.95		932.28
Add: Surplus brought forward from the Previous Year		1592.07		659.79
Surplus carried to Balance Sheet		3501.02		1592.07

During the year, your company's operational revenue has increased by 22.15% as compared to 20.22% in previous year. The volume of container handling has increased by 31.57 % as compared 22.67 % in previous year. This has resulted in achieving higher EBITDA as compared to previous year. The Company has achieved No.1 position in Mundra CFS market. The overall performance of your Company for the year under review has been Satisfactory.

2) DIVIDEND:

During the year company has earned good profit but in view to conserve the liquidity for future projects, your Board of Directors has decided not to recommend any dividend.

3) STATE OF COMPANY'S AFFAIRS:

The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. The number of containers handled at major ports in India has increased during last year. Your company has also experienced a growth in Import container volume as compared to previous year. Due to sharp reduction in commodities prices in international markets, Indian exports has worst effected which leads to lower export cargo handled by the company.

Your company is operating two wind mills in Gujarat which is mainly for captive consumption and performance of the same is satisfactory.

4) EXPANSION PROJECT:

Due to better infrastructure facilities at Adani Mundra Port, the Mundra port has shown increase in Cargo/Containers volumes as compared to other western ports in India.

Adani Mundra Port Ltd. has signed an agreement with CMA Group of France to develop new container terminal at Mundra which is expected to increase the volumes of containers in future.

During the year your company had acquired a Pig Iron Manufacturing plant at Mundra. The company had set up 100KW roof mounted solar panels, this will not only reduce the cost of energy but it also generates green energy.

5) FINANCE:

Your company has been granted term loan of Rs.12.00 cr. and Rs.9.10 cr. by State Bank of India for funding expansion project / CAPEX program during last two years. In view to further Diversify the company's activity your company is in process to acquiring two batteries of LAM Coke against it the company had approached State Bank of India for a term loan of Rs.34 crore , same has been sanctioned to the company.

During the year, your company has re-paid part term loan of Rs.2.84 crore and *Rs 15.88 crore* towards equipment loans. The company has been regular in payment of its EMIs and Interest to the lender banks and other NBFCs. Your Company continues to enjoy good support from State Bank of India for its normal banking requirements from time to time.

6). BOARD OF DIRECTORS:

There is no change in composition of Board of Directors during the year.

7). CHANGE IN NAME AND NATURE OF BUSINESS:

Your Board of Directors at their meetings held on April 3, 2015 & March 8, 2016 have decided to diversify into the business of Coal, Coke and also in mining, Iron ore etc. and sought approval of the Members at the EGM held on April 29, 2015 & May 11, 2016 for amendment in the Main Objects of the Company.

8). SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2016 was Rs.90,248,480/- divided into 90,24,848 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has converted 97,05,580 Compulsory Convertible Debentures of Rs.10/- each into 58,23,348 Equity shares of Rs.10/- each.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity.

9). FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10). INSURANCE:

The company's Fixed Assets have been adequately insured.

11). DEMATERIALISATION OF EQUITY SHARES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL). As a result the investors have an option to hold the shares of the Company in a dematerialised form.

M/S. Purva Share Registry India Pvt. Ltd. has been appointed as the Registrar and Transfer Agents of the Company. The Company is allotted ISIN No. INE796N01018.

Shareholders' therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

12). SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

Saurashtra Power Pvt. Ltd., Subsidiary company is amalgamated with Saurashtra Infra & Power Pvt. Ltd. pursuant to Order dated October 9, 2015 passed by the Hon. High Court, Bombay.

13). DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14). EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return for the financial year ended on 31st March 2016 as required by Section 92(3) of the Act is annexed to this Report as per **Annexure-A**.

15). CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules 2014, CSR is applicable to the Company for the financial year 2015-16. As per said provisions the company was required to spend a sum of Rs.14.11 Lacs during the year. The Company has spent Rs13.50 Lacs in 2015-16; details are as per **Annexure -B**.

16). NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has held 22 Board meetings during the financial year under review, the details are as under:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	03.04.2015	12	14.09.2015
2	24.04.2015	13	15.09.2015
3	27.04.2015	14	02.11.2015
4	28.04.2015	15	10.11.2015
5	01.06.2015	16	02.12.2015
6	23.06.2015	17	12.01.2016
7	27.07.2015	18	15.01.2016
8	01.08.2015	19	29.01.2016
9	11.08.2015	20	03.02.2016
10	18.08.2015	21	08.02.2016
11	04.09.2015	22	08.03.2016

17). RELATED PARTY TRANSACTIONS:

During the financial year 2015-16, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provision of the Companies Act, 2013, Rules issued there under. Further, there are no material significant related party transactions made by the company with Promoters or other designated persons which may have potential conflict with interest of the company at large.

The details of related party transactions as required under Accounting Standard – 18 are set out in Note 32 to the financial statements forming part of this Annual Report and in AOC-2 as per "Annexure-C".

18). AUDITORS & AUDIT REPORT:

M/s. Kucheria & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the 9TH Annual General Meeting held on 24TH September, 2014 to hold office until the conclusion of the 12TH consecutive AGM, are recommended for ratification of appointment for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Kucheria & Associates, that their appointment, if made, would be in conformity with the limits specified in the said Section.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

19). LOANS AND INVESTMENTS:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Companies (meeting of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on 31st March, 2016 (including investments made in the previous years):

i. Investments in equity shares:

Name of entity	Amount as at 31 st March, 2016
NIL	NIL

ii. Investments in Preference shares:

Name of entity	Amount as at 31 st March 2016
Nil	Nil

B. Details of loans given by the Company are as follows:

Name of entity	Amount as at 1 st April 2015	Amount as at 31 st March 2016
NIL	NIL	NIL

- C. The company has issued guarantees in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under, details of the same are as follows:

[Rs.in Lacs]

Name of entity	Amount as at 1 st April 2015	Amount as at 31 st March 2016
SAURASHTRA FUELS PVT LTD	35518.00	35518.00

20). RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

21). INTERNAL CONTROL SYSTEM:

The internal control systems of the Company are effective and adequate for business processes with regards to size of the operation, compliance requirements with the applicable laws and regulations, financial reporting, etc. commensurate with the size and complexities of the operations.

22). SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

23). EMPLOYEES:

Your Directors express their deep appreciation for the co-operation and support by employees at all levels of the company. Your Directors wish to emphasis safe working culture in the organization and urge all employees to not only follow safety standards but also excel in all safety parameters.

24). ENVIRONMENT AND POLLUTION CONTROL:

The company has been taking adequate steps to control pollution and protect the environment and has been securing necessary approvals from the concerned authorities time to time.

25). PERSONNEL:

The details of employees as per Section 197 of the companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Name of the Persons	Designation	Qualification	Experience (Years)	Date of joining	Age (years)	Salary	Last Employment
Mr. Raghav Agarwalla	Director	B. B. A.	8	1.09.2008	29	72,00,000/-	NA

26). PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE ETC:

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required, to be disclosed in terms of Section 134 of the Act, read with The Companies (Accounts) Rules, 2014, is as under:

A. CONSERVATION OF ENERGY:

The Company has no activities relating to conversation of energy.

B. TECHNOLOGY ABSORPTION:

1. The Company has made no provision for Research and Development expenditure.
2. The Company has no activity relating to technology, absorption adoption and innovation.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under report, Foreign Exchange earnings is NIL and outgoing is Rs. 39.92 Lacs.

27). ACKNOWLEDGEMENTS:

Your directors wish to express their grateful thanks to the Company's Bankers, State Bank of India for their valuable support.

Your Directors also acknowledge the co-operation and dedicated services rendered by all Officers and Employees of the Company.

For and on behalf of the Board of Directors
SAURASHTRA INFRA AND POWER PVT. LTD.

Registered Office:

15th Floor, Nirmal Building,

Nariman Point,

Mumbai – 400 021.

CIN NO. U45400MH2005PTC150685

Date: 7th July 2016


S. K. SINHA
Director (DIN 01511505)


RAGHAV AGARWALLA
Director (DIN 01085318)

ANNEXURE 'A'

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH 2016 FORM NO.MGT-9- **(Pursuant to Section 92(3) of the Companies Act,2013 and Rule 12(1) of the companies (Management and administration)Rules,2014)**

REGISTRATION AND OTHER DETAILS:

CIN	U45400MH2005PTC150685
Registration Date	17 th January, 2005.
Name of the Company	SAURASHTRA INFRA AND POWER PVT.LTD.
Category/Sub-category of the Company	PRIVATE COMPANY / COMPANY HAVING A SHARE CAPITAL
Address of the Registered office & contact details	15TH FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI 400021. TEL : 022-40467500 .
Whether listed company	NO
Name, Address & contact details of the Registrar & transfer Agent, if any.	Purva Share Registry India Pvt.Ltd. Add: 9,Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. N.M.Joshi Marg, Nr.Lodha Excelus, Lower Parel,Mumbai – 400011

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company.
1	Cargo and Container Handling Services	99671101	97.37%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Genext Global Pte Ltd- Singapore	201024240E	Holding company	72.84	129(3)

SHARE HOLDING PATTERN

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
PROMOTERS									
Indian									
Individual/HUF	-	1776500	1776500	55.49	-	1776500	1776500	19.68	-35.81
Bodies Corp.	-	675000	675000	21.08	-	675000	675000	7.48	-13.6
Sub-total	-	2451500	2451500	76.57	-	2451500	2451500	27.16	-49.41
Foreign	-				-				
Bodies Corp.	-	750000	750000	23.43	-	6573348	6573348	72.84	49.41
Total shareholding of Promoter	-	3201500	3201500	100.00	-	9024848	9024848	100.00	-

PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Non-institutions	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total	-	3201500	3201500	100.00	-	9024848	9024848	100.00	-

Shareholding of Promoters -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding 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	Mr. Dipak Agarwalla	130000	4.06	-	130000	1.44	-	-2.62
2	Mr. Surendra Kumar Sinha	195000	6.09	-	195000	2.16	-	-3.93
3	Mrs. Vibha Agarwalla	620000	19.37	-	620000	6.87	-	-12.5
4	M/s. Molshree Trade Invest Pvt.Ltd.	675000	21.08	-	675000	7.48	-	-13.6
5	Mr. Raghav Agarwalla	475750	14.86	-	475750	5.27	-	-9.59
6	Mr. Harsh Sinha	355750	11.11	-	355750	3.94	-	-7.17
7	Genext Global Pte Ltd-Singapore	750000	23.43	-	6573348	72.84	-	+49.41

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

Sr. No.	Particulars	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
1	M/s. Genext Global Pte. Ltd.	750000	23.43	#6573348	72.84

#(Includes 5823348 equity shares allotted on conversion of 9705580 Debenture into equity share on 12th January 2016.)

Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding at the end of the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NOT APPLICABLE			

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and Key Managerial Personnel	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
1	Mr.Dipak Agarwalla	130000	4.06	130000	1.44
2	Mr.Surendra Kumar Sinha	195000	6.09	195000	2.16
3	Mr.Raghav Agarwalla	475750	14.86	475750	5.27
4	Mr.Harsh Sinha	355750	11.11	355750	3.94

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	393998836	100455800	-	494454636
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	393998836	100455800	-	494454636
Change in Indebtedness during the financial year				
*Addition	246374314	-	-	246374314
*Reduction	187244164	100455800	-	287699964
Net Change	59130150	(100455800)	-	(41325650)
Indebtedness at the end of the financial year				
i) Principal Amount	453128986	-	-	453128986
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	453128986	-	-	453128986

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD /WTD/Manager			Total Amount
		Mr.Surendra Kumar Sinha	Mr.Raghav Agarwalla	Mr.Harsh Sinha	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3600000	7200000	3600000	14400000
	(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	-	-	-	-
	(a) Company's contribution to the Provident Fund	-	-	-	-
	(b) Company's contribution to the Superannuation scheme	-	-	-	-
	(c) Medical Allowance	-	-	-	-
	(d) Medi-claim & Accident Insurance	-	-	-	-
	Total (A)	3600000	7200000	3600000	14400000
	Ceiling as per the Act				

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD – N.A.

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:

There are no penalties, Punishment and Compounding of offence during the financial year 2015 – 2016.

ANNEXURE 'B' TO BOARDS REPORT 2015-2016

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programme.

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on March 2, 2015)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Improving the quality of life in rural area.
- 2) Eradicating hunger, poverty and malnutrition,
- 3) Promoting healthcare including preventive healthcare
- 4) Promotion of education including investment in technology in schools
- 5) Promoting sports including rural and Olympic sports
- 6) Contribution to funds for promoting technology
- 7) Investing in various rural development projects
- 8) Contribution to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief.
- 9) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 10) Interact regularly with stakeholders, review and publicly report our CSR initiatives and
- 11) Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time to time.

Web Link: <http://www.saurashtracorp.com>

2. Composition of CSR committee:

Name of The Member	Designation
Mr. Raghav Agarwalla	Chairperson
Mr. S. K. Sinha	Member
Mr. Dipak Agarwalla	Member

3. Average net profit of the company for last three financial years: Rs. 705.39 Lacs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): Rs.14.11 Lacs

5. Details of CSR spend for the financial year:-2015-16

a) Total amount spent for the financial year: Rs. 13.50 Lacs

b) Amount unspent if any: Rs.0.61 Lacs.

c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Rishikul Vidhyapith	Education	Sikar, Rajashtan	12,50,000/-	7,50,000/-	12,50,000/-	through implementing agency
2.	Psychoanalytic Therapy	Medical	Mumbai	1,00,000/-	1,00,000/-	1,00,000/-	through implementing agency
3.	Dipak Agarwalla Charitable Trust	Education	Mundra, Gujarat	5,00,000/-	5,00,000/-	5,00,000/-	through implementing agency
			Total	17,50,000/-	13,50,000	17,50,000/-	

ANNEXURE 'C'
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 arm's length transaction under third proviso thereto.

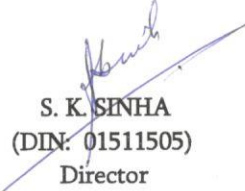
1. Details of contracts or arrangements or transactions not at Arm's length basis. NOT APPLICABLE
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Values in Rs. In Lacs)	Date of approval by the Board	Amount paid as advances, if any
1.	Saurashtra Ferrous Private Limited where Mr. Raghav Agarwalla and Mr. S. K. Sinha are interested in the capacity of members	Purchases of Assets & other Services	As per Agreement	1385.28	Board Meeting on 2 nd March 2015 and EGM on 25 th March 2015.	--

For and on behalf of the Board of Directors
SAURASHTRA INFRA AND POWER PRIVATE LIMITED

Registered Office:
15th Floor, Nirmal,
Nariman- Point
Mumbai - 400 021.

Date: 7th July, 2016.


S. K. SINHA
(DIN: 01511505)
Director

KUCHERIA AND ASSOCIATES

Chartered Accountants

59, Jolly Maker Chamber No.2, Nariman Point, Mumbai 400 021
Tel: +91-22-22028461, 22022306 Email: ajit@kucheria.co.in

Independent Auditor's Report

**To the Members of M/S. SAURASHTRA INFRA AND POWER PVT. LTD.
(Earlier known as M/s. Saurashtra Containers Pvt. Ltd.)**

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of **M/s. SAURASHTRA INFRA AND POWER PVT. LTD. ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

- 3) 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 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



KUCHERIA AND ASSOCIATES

Chartered Accountants

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

- 4) 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

- 5) 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 March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



KUCHERIA AND ASSOCIATES

Chartered Accountants

59, Jolly Maker Chamber No.2, Nariman Point, Mumbai 400 021

Tel: +91-22-22028461, 22022306 Email: ajit@kucheria.co.in

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has granted unsecured Loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. The maximum amount involved during the year and outstanding as on the date of Balance Sheet is Rs.1,32,66,597/- and Rs. 1,11,62,562/-
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.



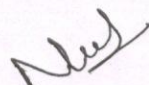
KUCHERIA AND ASSOCIATES

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- 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"**.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 of the financial statements;
 - 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: Mumbai
DATED: 7th July, 2016

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(NEETU GODHWANI)
Partner
M. No. 141952



KUCHERIA AND ASSOCIATES

Chartered Accountants

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company being a Pvt Ltd Company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However the company has converted 9705580 debentures into 5823348 fully paid up equity Shares.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

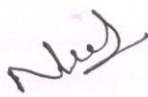


KUCHERIA AND ASSOCIATES
Chartered Accountants

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W

PLACE: Mumbai
DATED: 7th July, 2016


(NEETU GODHWANI)
PARTNER
M. No. 141952



KUCHERIA AND ASSOCIATES

Chartered Accountants

59, Jolly Maker Chamber No.2, Nariman Point, Mumbai 400 021
Tel: +91-22-22028461, 22022306 Email: ajit@kucheria.co.in

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Saurashtra Infra and Power Pvt. Ltd.
(Earlier known as M/s. Saurashtra Containers Pvt. Ltd.)**

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 M/s Saurashtra Infra and Power Pvt. Ltd. (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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.



KUCHERIA AND ASSOCIATES

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting


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

Opinion

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

PLACE: Mumbai
DATED: 7th July, 2016

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(NEETU GODHWANI)
PARTNER
M. No. 141952



Saurashtra Infra and Power Pvt. Ltd
Balance Sheet as at March 31, 2016

Amt.in Lacs

Particulars	Notes	March 31, 2016		March 31, 2015	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	902.48		320.15	
Reserves and Surplus	4	5554.08	6456.57	3256.91	3577.06
Non - Current Liabilities					
Long term borrowings	5	3091.06		3756.28	
Deferred tax liabilities (Net)	6	200.24		144.44	
Other long term liabilities	7	4.12	3295.42	0.00	3900.72
Current Liabilities					
Short term borrowings	8	24.02		34.00	
Trade payables	9	610.20		458.47	
Other current liabilities	10	1668.26		1258.38	
Short term provisions	11	240.49	2542.97	32.45	1783.30
TOTAL			12294.96		9261.09
II. ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible assets	12	7112.00		6942.40	
Capital Work in Progress	12	1901.21		106.58	
Non - current investments	13	0.00		360.00	
Long term loans and advances	14	54.20	9067.41	493.71	7902.69
Current Assets					
Inventories	15	243.48		160.52	
Trade receivables	16	385.37		393.94	
Cash and Cash equivalents	17	105.38		113.06	
Short term loans and advances	18	2441.13		654.18	
Other current assets	19	52.18	3227.55	36.70	1358.40
TOTAL			12294.96		9261.09

The notes attached form an integral part of the Balance sheet

As per our report of even date attached

For, Kucheria & Associates

Chartered Accountants

(Firm Registration No : 105391W)

[Neetu Godhwani]

Partner

Membership No : 141952

Place : MUMBAI

Date : 7th July 2016



For and on behalf of the Board of Directors

S. K. Sinha

Director

DIN: 01511505

Raghav Agarwalla

Director

DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Statement of Profit and Loss for the year ended March 31, 2016

Amt.in Rs.

Particulars	Notes	March 31, 2016		March 31, 2015	
Income					
Revenue from Operations	20	10630.59		8550.33	
Less : Service Tax		1100.68	9529.91	782.59	7767.74
Other Income	21		131.84		142.16
Total Revenue			9661.75		7909.90
Expenses					
Operating Expenses	22		2176.12		1681.11
Employee benefits expense	23		594.73		506.20
Finance costs	24		512.87		633.65
Depreciation and amortization expense	25		993.60		1254.09
Other expenses	26		3399.68		2962.30
Total Expenses			7677.00		7037.36
Profit Before Tax			1984.75		872.54
Less: Tax Expense					
Current Tax			445.17		177.50
Deferred Tax			55.80		(62.66)
Add: Excess Provision of Tax earlier			1.59		0.00
			1485.37		757.70
Add: Mat Tax Credit Entitlement			423.58		174.58
Profit for the Year			1908.95		932.28
Earnings per equity share of Rs. 10/- each					
Basic			21.15		29.12
Diluted					

The notes attached form an integral part of the Balance sheet

As per our report of even date attached

For, Kucheria & Associates

Chartered Accountants

(Firm Registration No : 105391W)

[Neetu Godhwani]

Partner

Membership No : 141952

Place : MUMBAI

Date : 7th July 2016



For and on behalf of the Board of Directors

S. K. Sinha

Director

DIN: 01511505

Raghav Agarwalla

Director

DIN:01085318

Saurashtra Infra and Power Pvt. Ltd
Cash Flow as at March 31, 2016

		Amt.in Lacs	
Particulars	Notes	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		1984.75	872.54
adjustments for:			
Depreciation	993.60		1254.09
Interest paid on term loan	484.08		579.78
Loss on sales of assets	0.00		33.66
Profit on Sale of Asset	(3.10)		(28.05)
		1474.57	1839.49
Operating profit before		3459.32	2712.03
Working capital change			
Adjustment			
Inc.(dec.) in inventories	(82.96)		(52.18)
Inc.(dec.) in debtors	8.57		12.40
Inc.(dec.) in loans & advances	(997.62)		66.56
Inc.(dec.) in current liabilities	303.77	(768.24)	(461.66)
Cash from Operating Activities		2691.08	2277.15
Less : Income tax paid		177.26	105.53
Net cash from Operating Activities A		2513.82	2171.62
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments			
Purchase of fixed assets	360.00		(140.00)
Proceeds from Sales of fixed Assets	(2964.50)		(979.14)
	9.78		242.81
Net cash from\ used in Investing Activities B		(2594.73)	(876.33)
C. CASH FLOW FROM FINANCING			
Equity Share Capital	970.56		784.99
Term loan received	2463.74		1596.56
Term loan Paid	(1872.44)		(2389.55)
Unsecured Loan	(1004.56)		(671.00)
Interest on term loan	(484.08)		(579.78)
Net cash used in Financing Activities C		73.22	(1258.79)
Net increase\ (decrease) in cash and cash equivalents(A+B+C)		(7.69)	36.50
Cash and cash equivalents as at Beginning of Period		113.06	76.56
Cash and cash equivalents as at 31.03.2016		105.38	113.06

As per our report of even date attached
For, Kucheria & Associates
Chartered Accountants
(Firm Registration No : 105391W)

[Neetu Godhwani]
Proprietor
Membership No : 141952
Place : MUMBAI
Date : 7th July 2016



For and on behalf of the Board of Directors

S. K. Sinha
Director
DIN: 01511505

Raghav Agarwalla
Director
DIN: 01085318

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is having its container freight station at Mundra. The company has acquired 25 acres of land at Mundra Port. During the year company has also acquired 30 Acres of land on lease at Mundra port for exclusively handling empty containers. The main activity is to handle Import and Export Cargo and Containers. The company is diversifying into Infrastructure, power projects and setting up LAM Coke Manufacturing Facility.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) **METHOD OF ACCOUNTING**

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

b) **FIXED ASSETS AND DEPRECIATION**

Fixed Assets are stated at cost of acquisition, installation, commissioning and pre-operative expenses. Depreciation on Fixed Assets is provided on written down value method on a pro-rata basis from the date of purchase at the rates prescribed under Schedule II of the Companies Act, 2013. Pursuant to the enactment of companies Act 2013 the company depreciates its assets over the useful life in the manner prescribed in schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in schedule XIV of the company's act 1956. Accordingly the unamortized carrying value is being depreciated\amortized over the remaining useful lives.

c) **INVESTMENTS**

Investments are valued at cost of acquisition. Long-term investments are valued at cost except in case of permanent diminution in their value, wherein necessary provision is made.

d) **BORROWING COSTS**

Borrowing costs incurred in relation to the acquisition, construction of assets are capitalized as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which they are incurred.

e) **SUNDRY DEBTORS AND LOANS AND ADVANCES**

Sundry Debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.



f) REVENUE RECOGNITION

Operational income is accounted on accrual basis. Revenue & expenses for sale of abandoned cargo are recognized when auctioned.

Dividend income is recognized when the right to receive dividend is established.

g) FOREIGN CURRENCY TRANSACTION

Expenditure in foreign currency is accounted at the exchange rate prevalent when such expenditure is incurred. Exchange differences are recorded when the amount actually received on sales or actually paid when expenditure is incurred is converted into Indian Rupees. The exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.

Current assets and current liabilities denominated in foreign currency, to the extent not covered by forward contracts, are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the profit and loss account. In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized as income or expense over the life of the contract.

h) TAXATION

Current tax in respect of taxable income for the year is determined as per provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using current tax rates. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realization/liabilities.

i) CONTINGENT LIABILITIES

These are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those contingencies, which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.

j) IMPAIRMENT OF ASSETS

In pursuant of Accounting Standard 28 issued by The Institute of Chartered Accountants of India, the Company has assessed Impairment of Asset as on 31st March, 16. However based on such assessment the Company has ascertained the impairment as Rs. Nil.



k) RETIREMENT BENEFITS

Retirement benefits in the form of Provident Fund which are defined contribution schemes are charged to the Profit & Loss Account of the year.

The Company has obtained a Group Gratuity Policy from the Life Insurance Corporation of India, in respect of liability towards gratuity. Contributions made against this Policy as per actuarial valuation done by Life Insurance Corporation are charged to revenue of the relevant year of payment. The Provident Fund and Family Pension Fund, as managed by Employees Provident Fund Organization of Government of India, under Employees Provident Fund Act 1952. Liability in respect of unavailed leave of employees as on the date of the Balance Sheet is provided for as per the rules of the Company.

l) VALUATION OF INVENTORIES:

Closing Stock of Diesel and Stores : At Cost.
Other Stocks: At cost.



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

Amt.in Lacs

Particulars	March 31, 2016		March 31, 2015	
	No of shares	Amount	No of shares	Amount
3 SHARE CAPITAL				
Authorized:				
Equity shares of Rs. 10/- each	16500000	1650.00	5000000	500.00
Redeemable Preference Share Capital of Rs.10/- each	0	0.00	7500000	750.00
	16500000	1650.00	12500000	1250.00
Issued, Subscribed and fully paid up:				
Equity shares of Rs. 10/- each	9024848	902.48	3201500	320.15
Total	9024848	902.48	3201500	320.15
a) Reconciliation of the number of shares and amount outstanding at the beginning and the end of the reporting period:				
Particulars	Opening Balance	shares issued against cash	shares issued on conversion of Debenture	Closing Balance
Equity shares with voting rights year ended 31st March, 2016				
Number of shares	3201500	0	5823348	9024848
Amount in Lacs	320.15	0.00	582.33	902.48
year ended 31st March, 2015				
Number of shares *	2250000	951500	0	3201500
Amount in Lacs	225.00	95.15	0.00	320.15
<p>Pursuant to the decision of the Board of Directors of the company taken in its meeting Dt. 12/01/2016, the company had issued 5823348 equity shares on the conversion of the Debentures at a premium of Rs. 6.66/- each as per agreed terms of Debenture subscription agreement.</p> <p>*Pursuant to the decision of the Board of Directors of the company taken in its meeting Dt. 28/10/2014, the company had issued 951500 equity shares to the promoters of the company at a premium of Rs. 72.50/- each.</p> <p>Terms / rights attached to equity shares: The company has only one class of Equity shares having a par value of Rs. 10/- per share. Each equity share holder is entitled to one vote per share.</p>				
b) Details of shares hold by holding Company				
Particulars	No. of shares	Amount	No. of shares	Amount
M/s. GENEXT GLOBAL PTE LTD	6573348	657.33	750000	75.00
Total	6573348	657.33	750000	75.00
c) Details of shareholders holding more than 5 % shares in the company.				
Particulars	No. of shares	% of Holding	No. of shares	% of Holding
1) Genext Global Pte Ltd	6573348	72.84%	750000	23.43%
2) Molshree Trade Invest Pvt Ltd.	675000	7.48%	675000	21.08%
3) Smt.Vibha Agarwalla.	620000	6.87%	620000	19.37%
4) Mr.Raghav Agarwalla	475750	5.27%	475750	14.86%
5) Mr. Harsh Sinha			355750	11.11%
6) Mr.S.K.Sinha			195000	6.09%
d) Terms of securities convertible into equity shares				
58,23,348 shares issued on conversion of compulsory Convertible debentures. (Refer Note - 5b)				



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

Amt.in Lacs

	Particulars	March 31, 2016		March 31, 2015	
4	<u>RESERVES AND SURPLUS</u>				
a	Securities premium account				
	Balance as at the beginning of the year	1664.84		975.00	
	Add: Addition during the year	388.22		689.84	
	Balance as at end of the year	2053.06	2053.06	1664.84	1664.84
b	Surplus in the statement of Profit and Loss				
	Balance as at the beginning of the year	1592.07		663.38	
	Add/Less : Depreciation on transition to schedule II of the companies Act 2013.			-3.58	
	Add /Less : Profit for the year	1908.95		932.28	
	Balance as at the end of the year	3501.02	3501.02	1592.07	1592.07
	Total		5554.08		3256.91
5	<u>LONG - TERM BORROWINGS</u>				
a.	Secured				
	Term Loans				
	- from Bank	1513.12		1549.51	
	Less: Current maturities of long term debt (Refer Note - i)	370.00	1143.12	185.00	1364.51
	- from Banks - (For building)	166.39		142.34	
	Less: Current maturities of long term debt (Refer Note - ii)	10.86	155.54	20.75	121.59
	- from Banks - (For Vehicle)	525.65		216.23	
	Less: Current maturities of long term debt (Refer Note - iii)	203.08	322.57	103.80	112.43
	- from Non Banking Finance Companies	2302.11		2031.91	
	Less: Current maturities of long term debt (Refer Note - iv)	832.28	1469.83	844.72	1187.19
b.	Unsecured				
	Debentures		0.00		970.56
	NIL (97,05,580) Compulsory Convertible Debentures of Rs. 10/- each.				
	97,05,580 Compulsory Convertible Debentures of Rs. 10/- each converted into 5823348 fully paid up equity share of Rs. 10/- each on 12th january 2016 on the basis of agreed terms of Debenture subscription agreement				
	Total Long Term Borrowings		3091.06		3756.28
Note:					
i	Term Loans				
	Term Loan funded by State Bank of India :-On Primary security as First charge over entire Fixed Assets (present & future) such as land, building, plant & machinery & other Fixed assets Including Equitable Mortgage of lease hold rights over 25 acre of land situated at Bharat CFS Zone-1, GAPL Mundra,Kutch.				
	Further, Secured by Corporate Guarantee of Saurashtra Fuels Pvt Ltd,				
	Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company.				



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

Amt.in Lacs

	Particulars	March 31, 2016		March 31, 2015	
	<p>Term Loans are carrying interest rate of 11.90-12.00% and repayable as under:</p> <p>Year</p> <p>2016-17 3 Quarterly instalments of Rs. .925 crores each and 1 instalment of Rs.0.30 crore.</p> <p>2017-18 Quarterly instalments of Rs. 1.025 crores each</p> <p>2018-19 Three Quarterly instalments of Rs. .1075 crores each</p> <p>2019-20 Quarterly instalments of Rs. 0.45 crores each</p> <p>2020-21 Three instalments of Rs. 0.55 crores each</p>				
ii	<p>Loan against Property from HDFC Bank Ltd is secured by hypothecation of Residential building at Ahmendabad finance by them.</p> <p>Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company</p> <p>The said Loans is carrying interest rates ranging from 10.27% and repayable by EMIs over a period of 10 years.</p>				
iii	<p>Vehicle Loans from Axis Bank, ICICI Bank Ltd. & HDFC Bank Ltd. are secured by hypothecation of vehicles financed by them respectively.</p> <p>Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company</p> <p>These Term Loans are carrying interest rates ranging from 8% to 13.25% and repayable by EMIs over a period of 1-4 years.</p>				
iv	<p>Vehicle Loans from Reliance Consumer finance Ltd, Sundaram Finance Ltd, HDB Finance Ltd, Mahindra & Mahindra Finance Services Ltd, Tata Motors Finance Ltd, Reliance consumer Finance Ltd., Tata Capital Finance Ltd and L & T Finance Ltd. Kotak Mahindra Prime Ltd. are secured by Hypothecation of vehicles financed by them respectively.</p> <p>Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company</p> <p>These Term Loans are carrying interest rates ranging from 9% to 14% and repayable by EMIs over a period of 2-5 years.</p>				
6	<u>DEFERRED TAX LIABILITIES (NET)</u>				
a.	Deferred tax liability				
	Depreciation allowances	200.24		144.44	
b.	Deferred tax assets	0.00		0.00	
	Deferred tax Liabilities (Net)	200.24		144.44	
7	<u>OTHER LONG - TERM LIABILITIES</u>				
	Deposits	4.12		0.00	
	Total	4.12		0.00	



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

		Amt.in Lacs	
	Particulars	March 31, 2016	March 31, 2015
8	<u>SHORT TERM BORROWINGS</u>		
a.	Secured		
	Working Capital Loans		
	- from Banks CC	24.02	0.00
	(Refer Note - i)		
b.	Unsecured		
	From Directors	0.00	34.00
	Total Short Term Borrowings	24.02	34.00
i	Note:		
	Working Capital facilities financed by State Bank of India, is secured by exclusive charge on the entire current assets of the company (Present & future) along with Collateral security - Extention of charges over entire Fixed Assets (present & future) such as land, building, plant & machinery & other Fixed assets Including Equitable Mortgage of lease hold rights over 25 acre of land situated at Bharat CFS Zone-1, GAPL Mundra,Kutch.		
	Further, Working Capital facilities are secured by corporate Guarantee of Saurashtra Fuels Pvt Ltd,		
	Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company		
9	<u>TRADE PAYABLES</u>		
	For Goods & Services	556.05	432.26
	Due to Associates companies	54.14	26.21
	Total	610.20	458.47
10	<u>OTHER CURRENT LIABILITIES</u>		
	Current maturities of long - term debt		
	- from Banks instalments due in twelve months	370.00	185.00
	- from Other Banks instalments due in twelve months	203.08	103.80
	(Refer Note - i & iii of 5)		
	- from Other Banks instalments due in twelve months	10.86	20.75
	(Refer Note - ii of 5)		
	- from NBFC - Instalments due in twelve months	832.28	844.72
	(Refer Note - iv of 5)		
	Other payables		
	Trade & Security Deposits received	81.14	19.29
	Advances from customers	95.82	62.63
	Statutory Liabilities	75.09	22.20
	Total	1668.26	1258.38
11	<u>SHORT TERM PROVISIONS</u>		
	Provision for Income tax (net of advances)	240.49	32.45
	Total	240.49	32.45



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

Fixed Assets:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK As at end of current reporting period
	As at beginning of current reporting period	Additions for the year	Deductions during the year	As at end of current reporting period	As at beginning of current reporting period	Adjustment for Scrap or Previous Year Depreciation	For the year	As at end of current reporting period
Tangible Assets								
Leasehold land and site development	773.92	-	-	773.92	287.12	-	30.55	317.67
Free Hold And Lease Hold Land		181.28	-	181.28	-	-	-	181.28
Buildings	4,508.59	5.29	-	4,513.88	825.82	-	181.06	1,006.88
Electrical Installations	195.95	60.95	-	256.90	164.77	-	23.78	188.55
Plant & Machinery	2,778.70	445.89	6.82	3,217.77	1,010.69	-	372.96	1,381.29
Commercial Vehicle	2,397.55	281.40	-	2,678.96	1,712.22	-	282.79	1,995.01
Office Equipments	55.05	10.75	-	65.80	37.55	-	10.17	47.72
Computers & EDI systems	139.06	28.54	-	167.60	127.35	-	17.28	144.63
Furniture & Fixtures	65.41	18.10	-	83.51	52.78	-	7.62	60.40
Vehicles	243.95	70.29	12.83	301.41	131.96	-	44.74	166.10
Wind Mill	155.03	-	-	155.03	20.55	-	17.79	38.34
Solar Power System	-	67.38	-	67.38	-	-	4.86	4.86
A	11,313.23	1,169.86	19.65	12,463.44	4,370.83	-	993.60	5,351.44
Capital Work in Progress	106.58	2,349.08	554.45	1,901.21	-	-	-	-
B	106.58	2,349.08	554.45	1,901.21	-	-	-	-
TOTAL (A+B)	11,419.80	3,518.94	574.10	14,364.65	4,370.83	-	993.60	5,351.44
Previous Year	10,877.11	1,966.92	1,424.23	11,419.80	3,301.17	3.58	1,254.09	4,370.83
								7,048.98

Amt in Lacs



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

		Amt.in Lacs	
	Particulars	March 31, 2016	March 31, 2015
13	<u>NON CURRENT INVESTMENTS</u>		
	Other than trade investments (Unquoted at cost)	0.00	360.00
		0.00	360.00
	Less: Provision for diminution in value of Investments	0.00	0.00
	Total	0.00	360.00
14	<u>LONG TERM LOANS AND ADVANCES</u>		
	Unsecured, Considered good		
	Security deposits	54.20	18.71
	Other advances	0.00	475.00
	Total	54.20	493.71
15	<u>INVENTORIES</u>		
	At lower of cost and net realisable value		
	Consumables - Stores , Diesel and other materials.	243.48	160.51
	Total	243.48	160.51
16	<u>TRADE RECEIVABLES</u>		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	9.43	10.31
	Other Trade receivables	338.16	339.90
	Due from Associate Companies	37.78	43.74
	Total	385.37	393.94
17	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash and Cash Equivalents		
	Cash on hand	3.58	2.62
	In current accounts with Banks	32.40	71.62
	In deposit accounts with Banks as Margin money against Bank Guarantees	69.40	38.82
	Total	105.38	113.06
18	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Unsecured, considered good unless otherwise stated		
	Loans and advances to employees	7.30	2.62
	Prepaid expenses	40.93	61.63
	Balance with government authorities		
	Excise Duty Receivable	22.20	19.06
	Mat Tax credit receivable	874.61	451.03
	Income Tax Refund Receivable	41.39	99.25
	Advance for capital Expenditures	43.94	7.62
	Advance to suppliers for expenses	46.79	12.96
	Advance to Associates company	1361.63	0.00
	Other advances	2.35	0.00
	Total	2441.13	654.18
19	<u>OTHER CURRENT ASSETS</u>		
	Other	52.18	36.70
	Total	52.18	36.70



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2016

Amt.in Lacs

	Particulars	March 31, 2016		March 31, 2015	
20	<u>REVENUE FROM OPERATIONS</u>				
	Container handling and storage charges	9886.38		7504.50	
	Ground Rent charges	30.79		16.71	
	Wind Mill Income	14.47		14.88	
	Transportation charges	622.16		932.46	
	Total		10553.80		8468.54
	Other operating revenues				
	Sales of Canteen Materials	61.14		60.31	
	Sales of Scrap	15.65	76.78	21.47	81.78
	Total		10630.59		8550.33
	Less Service Tax paid		1100.68		782.59
	Net Total		9529.91		7767.74
21	<u>OTHER INCOME</u>				
	Interest				
	on bank deposits	5.21		2.53	
	others	14.17	19.38	1.64	4.17
	Office Rent Charges		56.74		51.01
	Other non - operating income		55.72		86.97
	Total		131.84		142.16
22	<u>OPERATING EXPENSES</u>				
	Container handling charges	435.18		461.56	
	Labour Charges	1183.20		847.77	
	House keeping expenses	26.24		26.85	
	Custom staff charges	62.28		71.02	
	Lease Rent	119.54		65.96	
	Survey charges	98.46		84.21	
	Transport charges	251.20		123.74	
	Total		2176.12		1681.11



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2016

Amt.in Lacs

		March 31, 2016		March 31, 2015	
23	<u>EMPLOYEE BENEFITS EXPENSES</u>				
	Salaries, wages and Incentives	416.42		333.26	
	Contribution to provident and other funds	18.52		16.44	
	Remuneration to whole time directors	144.00		144.00	
	Staff welfare expenses	15.80	594.73	12.50	506.20
24	<u>FINANCE COSTS</u>				
	Interest Expenses				
	- On Term Loans	484.08		579.78	
	-On Working Capital and others	26.53	510.61	20.07	599.85
	Other borrowing costs		2.27		33.80
	Total		512.87		633.65
25	<u>DEPRECIATION & AMORTISATION EXPENSES</u>				
	Depreciation as refer Note No. 12		993.60		1254.09
26	<u>OTHER EXPENSES</u>				
	Stores consumption	357.76		389.96	
	Power and Fuels expenses	938.18		1121.48	
	Water Charges	10.72		9.47	
	Repairs and Maintenance				
	Plant and Machinery	29.47		45.18	
	Buildings	36.11		57.94	
	Rent, Rates and Taxes	79.64		13.65	
	Insurance	43.02		43.07	
	Computer maintenance	17.11		12.68	
	Vehicle Hire Charges	0.12	1512.13	4.46	1697.89
	Establishment Expenses				
	Auditors remuneration				
	For Audit	1.75		1.75	
	For taxation matters	2.25		2.00	
	For other services	1.70		1.18	
	Advertisement Expenses	0.43		9.51	
	Auction Expenses	15.32		4.58	
	Bank charges	25.83		7.89	
	Donation	0.83		3.48	
	CSR Expenses	13.50		6.50	
	General Expenses	19.14		12.77	
	Cost of Canteen Sales	42.88		41.06	
	Service Tax	64.67		31.14	
	Loss on sales of Assets	0.00		33.66	
	Postage and Telegram	1.61		1.35	
	Printing and stationery	15.72		7.65	
	Professional and legal Expenses	32.29		29.88	
	Sundry Balances written off	0.58		18.71	
	Security Services charges	64.41		45.82	
	Telephone Expense	20.01		15.25	
	Travelling Expenses	112.05		91.20	
	Vehicle Expenses	19.19	454.16	23.66	389.05
	Selling and Distribution Expenses				
	Business Promotion Expenses	79.13		67.11	
	Commission Paid	1354.26	1433.39	808.24	875.35
	Total		3399.68		2962.30



27. Previous year's figures have been regrouped/ reclassified to correspond with the current year's classification / disclosure.

28. DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006.

In the absence of information regarding status of Suppliers as defined under the interest on Delayed Payment to Small Scale and Ancillary Industrial undertaking Act, 2006 the amount overdue and remaining unpaid on account of principal and/or interest at the close of the financial year to such suppliers could not be determined.

29. EMPLOYEES BENEFITS PLANS

Defined Benefits Plans

The Company offers its employees defined benefit plans in the form of gratuity scheme. Gratuity Scheme covers all employees as statutorily required under Payment of Gratuity Act 1972. The Company contributes fund to Life Insurance Corporation of India which is irrevocable. Commitments are actuarially determined by Life Insurance Corporation of India at the year end and Company contributes accordingly.

The Plan assets of the company are managed by the Life Insurance Corporation of India the Composition of the Investment relating to these assets is not available with the company.

Defined Contribution Plans

The Company offers its employees benefits under defined contribution plans in the form of Provident Fund and Family Pension Fund. The employees and the Company pay's twelve percent of basic salary as contribution into the Provident Fund and Family Pension Fund as managed by Employees Provident Fund Organization of Government of India under Employees Provident Fund Act 1952.

A sum of Rs.18.52lacs (Previous year Rs.16.44 Lacs) has been charged to the Statement of Profit and Loss in this respect.

30. SEGMENT INFORMATION

The company has no reportable segments with reference to Accounting Standard 17.

31. Service Tax liability discharged on accrual basis during the year. The company has shown Service Tax payable under current Liabilities on the basis of Invoices raised during the year. The liability is accounted by the management; the same have been relied by the auditor.



32. RELATED PARTY INFORMATION

1. Related Party Disclosure

Enterprises under significant influence of key management personnel	Key Management personnel and their relatives
1. Saurashtra Fuels Pvt. Ltd. 2. Magnum Shipping Services 3. Saurashtra Ferrous Pvt. Ltd. 4. Magnum Baron Containers Pvt. Ltd. 5. Swapnalok Media and Technology Pvt. Ltd. [Formerly Known as Swapnalok Properties Pvt. Ltd.]	Mr. Dipak Agarwalla – Director Mr. Surendra Kumar Sinha - Director Mr. Raghav Agarwalla - Director Mr. Harsh Sinha - Director

Related Party Transactions

(Amt. Rs in Lacs.)

2. (i) The following is a summary of significant related party transactions :

Particulars	Subsidiaries		Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Services Given	-	-	-	-	323.25	587.14	323.25	587.14
Rent Received	-	-	-	-	16.17	13.54	16.17	13.54
Hire Charges Received	-	-	-	-	166.91	177.29	166.91	177.29
Interest Received	-	-	-	-	1.69	1.44	1.69	1.44
Interest Paid	-	-	-	-	9.35	0.61	9.35	0.61
Remuneration	-	-	144.00	144.00	-	-	144.00	144.00
Deposit Recovered	-	-	-	-	475.00	77.00	475.00	77.00
Advance given	-	6.50	-	-	1505.20	-	1505.20	6.50
Advance Recovered	-	41.50	-	-	144.08	11.85	144.08	53.35
Loan Received	-	-	-	213.00	325.00	30.00	325.00	243.00
Loan Repaid	-	-	34.00	893.00	325.00	30.00	359.00	923.00
Expenses	-	-	-	-	645.68	450.93	645.68	450.93
Expenses Reimbursed	-	-	-	-	-	81.85	-	81.85
Purchases	-	-	-	-	1398.12	34.68	1398.12	34.68
Investment in Subsidiary company	-	140.00	-	-	-	-	-	140.00



(ii) The Company has the following amounts due from/to related parties at the end of the year.

(Rs.in Lacs)

Particulars	Subsidiaries		Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Outstanding Balances								
Advance given / Loans given	-	-	-	-	1361.12	-	1361.12	-
Deposit Given	-	-	-	-	-	475.00	-	475.00
Debtors outstanding	-	-	-	-	37.77	43.73	37.77	43.73
Creditors Outstanding	-	-	-	-	54.13	26.20	54.13	26.20
Loan Received	-	-	-	34.00	-	-	-	34.00
Investment	-	360.00	-	-	-	-	-	360.00
Guarantees given to bank on behalf of subsidiaries & Others	-	-	-	-	35518.00	35518.00	35518.00	35518.00

Sr. No.	Details of material transactions during the year	31.03. 2016	31.03. 2015
A	Sale of Services		
	1 Saurashtra Ferrous Pvt. Ltd	7.21	34.16
	2 Saurashtra Fuels Pvt. Ltd.	281.16	461.90
	3 Magnum Baron Containers Pvt.Ltd.	34.88	91.08
B	Rent Received		
	1 Saurashtra Fuels Pvt. Ltd	14.47	10.85
	2 Saurashtra Ferrous Pvt.Ltd.	0.14	0.14
	3Magnum Baron Containers Pvt Ltd	1.57	2.55
C	Hire Charges Received		
	1 Saurashtra Fuels Pvt.Ltd.	39.71	39.66
	2 Magnum Baron Containers Pvt.Ltd.	127.20	137.63
D	Interest Received		
	1 Magnum Baron Containers Pvt Ltd	0.56	1.44
	2 Swapnalok Media and Technology Pvt.Ltd.	1.13	-
E	Interest Paid		
	1 Swapnalok Media and Technology Pvt.Ltd.	9.35	0.61
F	Remuneration Given		
	1 Mr.Raghav Agarwalla	72.00	72.00
	2 Mr.Harsh Sinha	36.00	36.00
	3 Mr.Surendra Kumar Sinha	36.00	36.00
G	Deposit Recovered		
	1 Saurashtra Ferrous Pvt Ltd	475.00	77.00
H	Advance / Loan Given		
	1 Saurashtra Power Pvt. Ltd.	-	6.50
	2 Magnum Baron Containers Pvt.Ltd.	175.20	-
	3 Saurashtra Ferrous Pvt.Ltd.	5.00	-
	4 Saurashtra Fuels Pvt.Ltd.	1250.00	-
	5 Swapnalok Media and Technology Pvt. Ltd.	75.00	-



I	Advances Recovered		
	1 Saurashtra Power Pvt. Ltd.	-	41.50
	2 Saurashtra Ferrous Pvt.Ltd.	5.00	-
	3 Magnum Baron Containers Pvt.Ltd.	64.08	11.86
	4 Swapnalok Media and Technology Pvt.Ltd.	75.00	-
J	Loan Received		
	1 Mr.Raghav Agarwalla	-	57.00
	2 Mr.Harsh Sinha	-	48.00
	3 Mr.Surendra Kumar Sinha	-	108.00
	4 Swapnalok Media and Technology Pvt.Ltd.	325.00	30.00
K	Loan Repaid		
	1 Mr.Raghav Agarwalla	17.00	392.50
	2 Mr.Harsh Sinha	8.00	392.50
	3 Mr.Surendra Kumar Sinha	9.00	108.00
	4 Swapnalok Media and Technology Pvt.Ltd.	325.00	30.00
L	Expenses		
	1 Saurashtra Fuels Pvt. Ltd.	-	5.98
	2 Magnum Baron Containers Pvt. Ltd.	284.06	431.47
	3.Saurashtra Ferrous Pvt Ltd	3.37	13.48
	4 Magnum Shipping Services	357.63	-
	5 Swapnalok Media and Technology Pvt.Ltd.	0.62	-
M	Expenses Reimbursed		
	1 Saurashtra Fuels Pvt. Ltd	-	4.48
	2 Magnum Baron Containers Pvt.Ltd.	-	77.34
	3 Saurashtra Ferrous Pvt.Ltd	-	0.03
N	Purchases		
	Saurashtra Ferrous Pvt.Ltd.	1374.56	-
	Saurashtra Fuels Pvt.Ltd.	23.56	34.68
O	Investment		
	1 Saurashtra Power Pvt.Ltd.	-	140.00
P	Sundry Receivable		
	1 Saurashtra Fuels Pvt.Ltd.	37.78	43.74
Q	Sundry Payable		
	1 Magnum Baron Containers Pvt.Ltd.	-	26.21
	2 Magnum Shipping Services	54.14	-

33. EARNING PER SHARE

(Rs. in Lacs)

	As on 31.03.16	As on 31.03.15
Profit After tax.	1908.95	932.28
No. of Equity Share for EPS	9024848	3201500
Nominal value of Equity Share	Rs. 10.00	Rs. 10.00
Basic Earning per equity share	Rs. 21.15	Rs. 29.12



34. AUDITORS REMUNERATION

(Rs. in lacs.)

Particulars	2015-16	2014-15
a) Audit Fees.	1.75	1.75
b) Taxation & Other Certification Fees	3.95	3.18
Total	5.70	4.93

35. FOREIGN CURRENCY EARNING – NIL [P.Y. NIL]
FOREGIN CURRENCY OUT FLOW:

(Rs. In Lacs)

Particulars	2015-16	2014-15
for Travelling expenses	35.63	Nil
For Stores purchase	4.29	Nil

36. CONTINGENT LIABLITIES.

(Rs. in Lacs)

(Not provided for)	2015-16	2014-15
Corporate Guarantee in favour of Associate company	35518.00	35518.00
Guarantees issued to the Company by its banker secured by fixed deposits.	161.35	149.85
Custodian Bond Issued to Commissioner of Customs	1486.57	1200.00
Estimated amount of contracts remaining to be executed on capital account and not provided.	267.59	59.68
Legal case against the company for damage of goods under our Premises. The company is confident that it is not payable.	7.14	7.14

37.DISCLOSURE UNDER SECTION 212 OF COMPANIES ACT RELATED TO SUBSIDIARIES.

During the year Saurashtra Power Pvt. Ltd., Subsidiary company is amalgamated with Saurashtra Infra & Power Pvt. Ltd. w.e.f. 1st April 2015, pursuant to Order dated October 9, 2015 passed by the Hon.High Court, Bombay.

The Company does not have any Associates or Joint Ventures.

38. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDE:

- a) Advance given to M/s Maha shakti Coke A Unit of Saurashtra Fuels Private Limited a associate company under the same management, Rs. 1250 Lacs [PY Nil].Maximum outstanding during the year Rs.1400 lacs,
- b) Trade Receivable from M/s Saurashtra Fuels Pvt Ltd in which directors are interested, a company under the same management, Rs.37.77 Lacs (Previous Year Rs 43.73 Lacs). Maximum outstanding during the year Rs.227.03 Lacs;



- c) Advance given to M/s Magnum Baron Containers Pvt. Ltd in which directors are interested Rs. 111.62 Lacs [PY Nil]. Maximum outstanding during the year Rs. 111.62 lacs,

39. TRADE PAYABLE INCLUDES

- a) Sundry creditors for expense from Magnum Shipping Services, in which directors are, interested Rs. 54.14 Lacs (Previous Year NIL). Maximum outstanding during the year Rs. 55.78 Lacs.

40. Balances outstanding from Sundry Debtors, Loans and advances or payable to sundry Creditors are subject to confirmation, the management does not expect any material difference affecting the financial statement on such confirmation\ reconciliation.

41. In the opinion of the Board:-

- a) All the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.
- b) All the known liabilities have been provided for and there is no liability, contingent or otherwise, except those which are stated in the accounts.

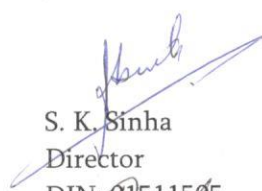
As per our Report of even date attached

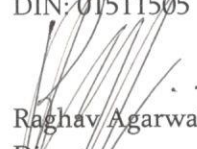
For and on behalf of the Board.

FOR KUCHERIA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 105391 W)



[Neetu Godhwani]
[Partner]
Membership No. 141952


S. K. Sinha
Director
DIN: 01511505


Raghav Agarwalla
Director
DIN: 01085318

Place: Mumbai
Date: 7th July 2016