

SAURASHTRA CONTAINERS PRIVATE LIMITED

BOARD OF DIRECTORS

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

CORPORATE OFFICE

C-93, Mittal Towers,
Nariman Point,
Mumbai – 400 021

WORKS

MUNDRA

Bharat CFS Zone – I,
Mundra Adani Port,
Mundra, Kutch
Gujarat.- 370 421

BANKERS

STATE BANK OF INDIA

AUDITORS

M/S.KUCHERIA & ASSOCIATES
Chartered Accountants
Mumbai.

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

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Company will be held at the Registered Office of the Company at C-93 Mittal Towers, Nariman Point, Mumbai – 400 021 on 26th day of September, 2011 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 31ST March 2011 and the reports of Directors and Auditors thereon.
2. To Appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors M/s. Kucheria & Associates Chartered Accountants, Mumbai, being eligible, offer themselves for re-appointment.

To Consider and if thought fit, to pass with or without modification(s), the following Resolutions AS AN ORDINARY RESOLUTIONS:

3. "RESOLVED THAT Mr. Navin Sinha, who was appointed as an Additional Director of the Company w.e.f. 22.12.2010 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

For and on behalf of the Board of
Directors.


S K Sinha
Director

Place : Mumbai
Date : 25/8/2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

EXPLANATORY STATEMENT U/S. 173 OF THE COMPANIES ACT, 1956

Item No. 3

Mr. Navin Sinha who was appointed as an Additional Director by the Board of Directors of the Company on 22.12.2010. The current appointment of Mr. Navin Sinha is in accordance with the Section 260 of the Companies Act, 1956. He holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from member along with required deposit proposing the candidature of Mr. Navin Sinha for the office of Director pursuant to the provision of Section 257 of the Companies Act, 1956.

Mr. Navin Sinha is having good experience in manufacturing activity of Lam coke and it would be in the interest of the company to appoint him regular Director.

Your Directors recommend the resolution for approval of Members. None of the Directors other than himself and Mr S K Sinha is deemed to be concerned or interested in the resolution.

By Order of the Board of Directors


S K Sinha

Director

Place : Mumbai
Date : 25/8/2011

SAURASHTRA CONTAINERS PVT. LTD.

DIRECTOR'S REPORT.

To The Members,

Your Directors have pleasure in presenting their Sixth Annual Report with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

(In Rs.Lakhs)

	Year ended 31 st March,2011		Year ended 31 st March,2010
Sales and other Income	3099.00		1380.35
	=====		=====
Profit / (Loss) before Interest Depreciation & Tax	834.95		317.05
Less: Interest	279.18		164.10
Profit / (Loss) before Depreciation & tax	555.77		152.95
Less: Depreciation	220.37		101.86
	-----		-----
Profit / (Loss) before tax	335.40		51.09
Less: Provision for tax			
a) Deferred Tax	93.88	-191.32	
b) Provision for Tax	69.55	0.00	
c) Mat Credit entitlement	(66.85)	0.00	-191.32
	-----	-----	-----
Profit after Tax.	238.82		242.41
Add: i) Surplus brought forward From the Previous Year	(382.01)		(624.42)
Surplus carried to Balance Sheet	(143.19)		(382.01)
	-----		-----

During the year under review company's operations have improved due to positive outlook of Industrial scenario in Domestic as well as International market. Your company has achieved 25 % growth in container handling volume and has registered growth of 155% in Revenue .Further your company has achieved R.9.82 crore revenue from its logistic operation in its first year of the operation.

The company has registered PBDT of Rs.555.77 lacs as compared to PBDT of Rs. 152.95 lacs in the previous year.

The overall performance of the company for the year under review has been satisfactory.

A) DIVIDEND

During the year under review your company has achieved the profit and would like to conserve the liquidity for its smooth operation. Hence no dividend is being recommended.

B) OPERATIONS.

During the year with positive government initiative for promoting exports and various stimulus packages for revival of Industrial activity in India, Company has seen growth in container volume at Mundra port, which has benefited your company substantially. Your company has handled (Import and export) 34478 TEU as compared to 27542 TEU in previous year. Your company has attain third highest market share in container handling at Mundra Port.

Your company has undertaken various measures to reduce operational cost which includes owning the major container handling equipment instead of earlier arrangement of taking the same on rental basis. As a result company has increased its operational efficiency and reduced the operational expenses which in turn increase the profitability of container division.

During the year your company has also handled 23897 Empty TEU which has resulted in generating additional revenue to the company'.

Your company has also started logistic support by providing container trailer from port container terminal to customer plant or their warehouses. It has also started transportation activity for other customers at Mundra.

Your Company foresees good growth in container cargo during the current financial year.

C) FINANCE.

During the year your company has repaid Rs. 72 lacs towards term loan liability. Your company has been regular in payment of interest and principal repayments to the term lender bank. Your Company continues to enjoy good support from State Bank of India for its normal banking requirements from time to time.

D) FIXED DEPOSITS.

The company has not accepted any fixed deposits from public.

E) INSURANCE

The Plant and machinery and stocks have been adequately insured.

F) DIRECTORS

The Company has appointed Mr. Navin Sinha as an additional director with effect from 22.12.2010 respectively and they will hold office up to ensuing Annual General Meeting. The notices have been received from members of the company under Section 257 of the companies Act, 1956 proposing their appointments as Director.

G) DIRECTORS' RESPONSIBILITY STATEMENT

As required u/s 217A (2AA) of the Companies Act, 1956 your directors hereby state

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the directors have 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 as at 31st March, 2011 and its Profit for the year ended on that date.
- c) that the directors have 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) that the directors have prepared the annual accounts on going concern basis.

H) AUDITORS

M/s. Kucheria & Associates, Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Members are requested to appoint auditors for the current year and fix their remuneration.

I) 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.

J) PERSONNEL

The None of the employees who receive remuneration in excess of limit prescribed under Section 217 (2A) of the companies Act, 1956 read with the companies (particulars of Employee) Rules, 1975 .

K) CONVERSION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required Under Section 217 (1 0 (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Directors) Rules 188 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo are as under:

(A) The Company has no activities relating to conversion of energy.

- (B) 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 EARNING & OUTGO

During the year under report, Foreign Exchange earnings and Outgoing is NIL.

L) 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.

Place: Mumbai
Date : 25/8/2011


S K Sinha
Director


Raghav Agarwalla
Director

**KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

59, Jolly Maker Chambers No.2, Nariman Point, Mumbai 400 021
Tel: 22028461, 22022306, Email: ajit@kucheria.co.in

AUDITOR'S REPORT

**THE MEMBERS,
SAURASHTRA CONTAINERS PRIVATE LIMITED**

1. We have audited the attached Balance Sheet of **Saurashtra Containers Private Limited** 31st March, 2011 and the related Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above,
 - (a) We have 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 the books;



**KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

- (c) The Balance Sheet dealt with by this report is in agreement with the books of account;
- (d) In our opinion, the Balance Sheet comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable to the Company;
- (e) According to the information and explanations given to us, in relation to the affairs of the company, none of the directors are disqualified from being appointed as Director under section 274 (1) (g) of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes appearing thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011 and;
 - ii. In the case of Profit and Loss Accounts, of the *Profit* of the company for the year ended on that date.

PLACE: **Mumbai**
DATED: 25th August, 2011

**For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

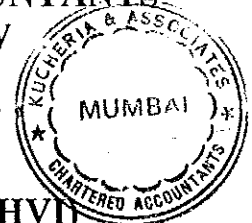
FRN.105391W



(PUNEET SINGHVI)

Partner

M. No. 112460



**KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

59, Jolly Maker Chambers No.2, Nariman Point, Mumbai 400 021
Tel: 22028461, 22022306, Eml: ajit@kucheria.co.in

ANNEXURE TO AUDITOR'S REPORT

**THE MEMBERS,
SAURASHTRA CONTAINERS PRIVATE LIMITED**

Referred to in paragraph 3 of our report of even date

1. (a) The company has maintaining proper records to showing full particulars, including quantitative details and situation of its fixed assets.

(b) All the assets have been physically verified by the management as per its policy of conducting the verification on continuing basis, covering the entire assets within a period three years. No material discrepancies were noticed on such verification

(c) The Company has not disposed off any fixed asset during the year
2. The Company has not taken any loan unsecured to companies firms or other parties covered in the register maintained under section 301 of 'The Companies Act 1956'.
3. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of services, fixed assets and for the sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control procedures
4. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register maintained under section 301 of the Act have been so entered.

b) In our opinion, and according to the information and explanations given to us. The transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Act, and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to the



**KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

market prices prevailing at the relevant time.

5. The Company has not accepted any deposits from the public to which the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under would apply.
6. The Company has an internal audit system, which, in our opinion, is commensurate with its size and nature of its business.
7. In our opinion, and according to the information and explanations given to us, maintenance of cost records under section 209(1) (d) of the Act pursuant to the Rules made by the Central Government is not applicable to the Company.
8. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, income-tax, sales-tax, customs duty, excise duty and other material statutory dues as applicable, have been regularly deposited by the Company during the year with the appropriate authorities. As there is no disputed statutory dues, the clause (ix) (b) of paragraph 4 of the said Order, is not applicable.
9. In our opinion, the accumulated loss of the company is not more than fifty percent of its net worth. Further the company has not incurred any cash loss during the financial year covered by the audit and immediate preceding financial year.
10. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank and debentures holders.
11. We are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way pledge of shares, debentures and other securities.
12. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore the provision of clause 4(xiii) of the company (Audit report) order, 2003 are not applicable to the company.

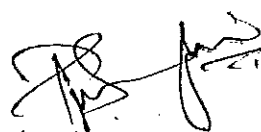


**KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

13. In our opinion the company is not dealing in or trading in shares securities, debentures and investment. Accordingly the provision of clause 4(xiv) of the companies (Audit report) order, 2003 are not applicable to the company
14. In our opinion the terms and conditions on which the company has given guarantees for loan taken by the others from bank and other financial institutes are not prejudicial to the interest of the company
15. In our opinion the term of loans has been applied for the purpose of for which they were raised.
16. According to the information and explanation given to us, and on an overall examination of the balance sheet of the company. We report that the no fund raised of the -short term basis have been used for long term investment.
17. According to the information and explanation given to us, the company has made preferential allotment to the parties and companies covered in the register maintained under section 301 of the Act, In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
18. According to the information and explanation given to us during the period covered by our audit report, the company has not issued any debentures.
19. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
20. Other provisions of Sub Section 4A of Section 227 of Companies Act 1956 Companies (Auditors Report) Order 2003 is not applicable.

**For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN.105391W



(PUNEET SINGHVI)

Partner

M. No. 112460



PLACE: Mumbai
DATED: 25th August, 2011

SAURASHTRA CONTAINERS PVT.LTD

BALANCE SHEET AS AT 31 ST MARCH, 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SOURCES OF FUNDS			
SHARE HOLDER'S FUNDS			
Share Capital	A	22,500,000	22,500,000
Reserves & Surplus	B	97,500,000	97,500,000
		120,000,000	120,000,000
LOAN FUNDS			
Secured Loans	C	270,682,482	201,098,978
Unsecured Loans	D	97,055,800	97,055,800
Deferred Tax Liability (Net) (Note - 7- in Schedule P)		8,649,459	-
	Total	<u>496,387,741</u>	<u>418,154,778</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	519,241,910	391,321,248
Less: Depreciation		61,704,214	39,675,286
		457,537,696	351,645,962
Capital work in progress			11,370,585
Net Block		457,537,696	363,016,547
Deferred Tax Assets (Note - 7 in Schedule P)			738,141
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	F	346,342	273,089
Sundry Debtors		40,114,109	35,770,665
Cash & Bank Balances		14,395,119	3,040,058
Loans & Advances		26,246,143	23,431,470
		81,101,713	62,515,282
Less: Current Liabilities & Provisions	G		
Liabilities		49,615,880	46,322,610
Provisions		6,955,000	
		56,570,880	46,322,610
NET CURRENT ASSETS		24,530,834	16,192,672
MISCELLANEOUS EXPENDITURE PRELIMINARY EXPENSES (To the extent not written off)			5,654
PROFIT & LOSS ACCOUNT		14,319,211	38,201,764
	Total	<u>496,387,741</u>	<u>418,154,778</u>

NOTES ON ACCOUNTS

As per our report of even date attached

FOR KUCHERIA & ASSOCIATES

Chartered Accountants

Firm Regd.No.105391W

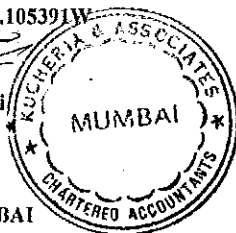
Puneet Singhvi

Partner

M.No. 112460

Place : MUMBAI

Date : 25.08.2011



For and on behalf of the Board

S. K. Sinha

Directors

Agarwal

Directors

M/S. SAURASHHTRA CONTAINERS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED	
		31.03.2011 (Rupees)	31.03.2010 (Rupees)
INCOME			
Income from Operation	H	306,078,116	134,365,012
Miscellaneous Receipts	I	3,821,538	3,669,878
		<u>309,899,654</u>	<u>138,034,890</u>
EXPENDITURE			
Operating Expenses	J	190,986,852	82,080,889
Employees Cost	K	13,122,038	9,426,212
Directors Remuneration		2,256,000	2,256,000
Repairs & Maintenance	L	722,109	1,481,267
Interest	M	27,918,247	16,410,363
Establishment and Other Expenses	N	11,173,499	6,879,837
Selling & Distribution Expenses	O	8,138,018	4,199,715
Preliminary Expenses w/off		5,653	5,653
		<u>254,322,416</u>	<u>122,739,936</u>
Profit / (Loss) before Depreciation		55,577,238	15,294,954
Less : Depreciation for the year		<u>22,036,852</u>	<u>10,186,205</u>
Profit / (Loss)		33,540,386	5,108,750
Less: Provision For Taxation		6955000	
Deferred Tax		9387600	-19132704
		<u>16,342,600</u>	<u>(19,132,704)</u>
		17,197,786	24,241,454
Add: MAT Tax credit entitlement		6,684,767	-
Profit / (Loss) after tax.		23,882,553	24,241,454
Add: Balance brought forward.		(38,201,764)	(62,443,218)
Balance available for appropriation		(14,319,211)	(38,201,764)
Balance Carried to Balance Sheet		(14,319,211)	(38,201,764)
Basic & Diluted Earning per share-Face Value Rs10		10.61	10.77

NOTES ON ACCOUNTS

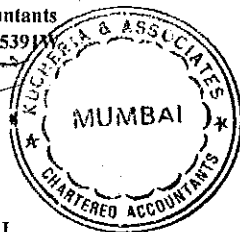
As per our report of even date attached

FOR KUCHERIA & ASSOCIATES

Chartered Accountants

Firm Regd. No. 10539111

Puneet Singhai
Partner
M No. 112460



Place : MUMBAI

Date : 25.08.2011

For and on behalf of the Board

S.K. Singh

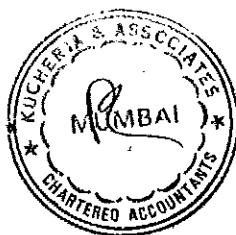
Directors

Rajhiv Anandwala

Directors

SAURASHTRA CONTAINERS PVT. LTD.
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH, 2011

	AS AT 31.03.2011 (Rupees)		AS AT 31.03.2010 (Rupees)	
SCHEDULE - A				
AUTHORISED SHARE CAPITAL:				
50,00,000(5000000) Equity Shares of Rs 10 each	50,000,000		50,000,000	
75,00,000(7500000) Redeemable Preference Shares of Rs.10 each	75,000,000		75,000,000	
	<u>125,000,000</u>	<u>125,000,000</u>	<u>125,000,000</u>	
ISSUED, CALLED UP AND SUBSCRIBED CAPITAL:				
22,50,000 (2250000) Equity Shares of Rs 10 each fully paid up	22,500,000		22,500,000	
	<u>22,500,000</u>	<u>22,500,000</u>	<u>22,500,000</u>	
SCHEDULE - B				
RESERVES & SURPLUS				
Share Premium Account	97,500,000		97,500,000	
	<u>97,500,000</u>	<u>97,500,000</u>	<u>97,500,000</u>	
SCHEDULE - C				
SECURED LOANS				
TERM LOANS:				
From State Bank of India	150,201,363		157,076,616	
Working Capital from State Bank of India	4,073,464		-	
Vehicle Loans				
* From GE Capital TFS Ltd.	67,264		82,636	
* From Sundaram Finance Ltd.	2,596,138		31,703,726	
Reliance Consumer Finance Pvt.Ltd.	15,120,971		-	
Mahindra & Mahindra Fin.Ser.Ltd.	9,337,572		-	
* Magma Ficorp Ltd.	3,693,245		-	
From Sundaram Finance Ltd.	41,784,521		-	
From HDFC BANK LTD	3,127,049		-	
Tata Motors Finance	32,622,540		4,536,000	
* From ICICI BANK LTD	8,058,355	270,682,482	7,700,000	201,098,978
* (secured against hyp. of Vehicles and Equipments)				
Notes :				
1) The Term Loans from State Bank of India are secured by Equitable Mortgages of all the Company's movables properties Situated at Bharat CFS Zone-I-Mundra both present and future and company's movables (save and except book debts as well as Equipment)\Vehicles Specifically charged to respective Banks\ NBFCs for their Loans).				
It is also Personally Guaranteed by Shri Dipak agarwalla and Shri S K Sinha director of the company as well as Corporate Gaurantee of saurashtra Fuels Pvt Ltd.				
SCHEDULE - D : UNSECURED LOANS				
From shareholders				
9705580 Fully Convertible Debenture of Rs. 10/- each	97,055,800	97,055,800	97,055,800	97,055,800



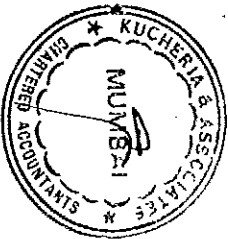
SAURASHTRA CONTAINERS PVT. LTD.

SCHEDULE 'E'
FIXED ASSETS AS AT 31 ST MARCH, 2011

(IN Rupees)

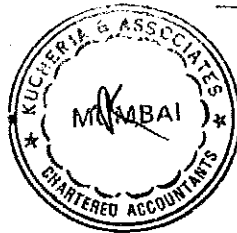
S.NO.	DESCRIPTION OF ASSETS	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As on 1/4/2010	Additions during the year	Deduction	As at 31.03.2011	As on 1/4/2010	For the year	Deduction During the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	Leasehold land and site development		77,391,977	-		77,391,977	14,333,840	2,866,890		17,200,730	60,191,247	63,058,137
2	Building	1.63%	217,835,191	1,625,000		219,460,191	12,838,185	2,951,697		15,789,882	203,670,309	204,997,006
3	Electrical Installations	4.75%	18,555,088	-		18,555,088	3,170,609	881,367		4,051,976	14,503,112	15,384,479
4	Plant and Machinery *	4.75%	55,971,337	21,730,172		65,204,624	2,288,577	2,987,877	239,638	4,936,816	60,267,808	53,682,760
5	Office Equipments	4.75%	2,062,879	92,650		2,155,529	281,004	100,050		381,054	1,774,475	1,781,875
6	Computers & EDI systems	16.21%	8,171,065	563,043		8,691,108	4,749,951	1,351,479	7,924	6,093,506	2,597,602	3,421,114
7	Furniture & Fixtures	6.33%	8,411,498	360,145		8,771,643	1,843,411	536,220		2,379,631	6,392,012	6,568,087
8	Vehicles *	9.50%	2,922,213	3,006,134		5,413,872	169,709	311,826	1,875	479,660	4,934,212	2,752,504
	Saurashtra Logistics											
9	Computers & EDI systems	16.21%	-	155,820		155,820	-	21,181		21,181	134,639	-
10	Logestic Motor Vehicles *	16.21%	-	112,927,583		112,927,583	239,638	10,079,390		10,319,028	102,608,555	-
11	Vehicles *	9.50%	-	514,475		514,475	1,875	48,875		50,750	463,725	-
	Total		391,321,248	140,975,022		519,241,910	39,916,799	22,036,852	249,437	61,704,214	457,537,696	351,645,962
	Capital Work In Progress		11,370,585	-		-	-	-		-	-	-
	Total		402,691,833	140,975,022		519,241,910	39,916,799	22,036,852		61,704,214	457,537,696	351,645,962
	Previous year		344,452,871	48,360,044		1,491,667	391,321,248	29,894,361	10,186,205	405,280	39,675,286	351,645,962

* Includes transfer of Assets to Logestic division



SAURASHTRA CONTAINERS PVT LTD.

	AS AT 31.03.2011 (Rupees)		AS AT 31.03.2010 (Rupees)	
SCHEDULE - F				
<u>CURRENT ASSETS LOANS & ADVANCES</u>				
<u>CURRENT ASSETS :</u>				
INVENTORIES	346,342	346,342	273,089	273,089
SUNDRY DEBTORS: (Unsecured, considered good, unless otherwise specified)				
More than six months	-	-	8,340,476	
Others	40,114,109	40,114,109	27,430,189	35,770,665
CASH AND BANK BALANCE				
Cash in hand	1,346,616		787,476	
Balance with Scheduled Banks In current Accounts.	11,945,649		1,506,754	
In Short term deposits (Including Interest accrued)	1,102,854	14,395,119	745,828	3,040,058
<u>LOANS AND ADVANCES:</u> (Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received.				
Advance against Capital Expenditure	81,816		1,843,568	
Advance against Expenses	5,293,909		4,649,311	
Advance Tax and TDS	13,675,225		16,437,566	
Mat Credit receivable	6,684,767		-	
Deposits	510,426	26,246,143	501,026	23,431,470
SCHEDULE - G				
<u>CURRENT LIABILITIES AND PROVISIONS:</u>				
<u>A) CURRENT LIABILITIES</u>				
For Capital Expenditure	506,419		3,176,481	
Duties & Taxes	7,197,984		4,892,648	
For Expenses	32,489,552		27,635,915	
For Deposits from Customers	7,776,070		7,582,000	
Advance from Customers	1,645,855	49,615,880	3,035,566	46,322,610
<u>B) PROVISIONS</u>				
For Income Tax	6,955,000		-	
		6,955,000		
		56,570,880		46,322,610



SAURASHTRA CONTAINERS PVT. LTD.
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

FOR THE
 YEAR ENDED
 31.03.2011
 (Rupees)

FOR THE
 YEAR ENDED
 31.03.2010
 (Rupees)

SCHEDULE "H"

INCOME FROM OPERATION

Container Storage, Handling & Maintenance	207,685,515		133,541,012	
Ground Rent	189,395		824,000	
Income from Transportation	98,203,206	306,078,116		134,365,012

SCHEDULE "I"

MISCELLANEOUS RECEIPTS

Interest on FDR & Deposits	62,314		38,292	
Miscellaneous Income	531,213		2,365,753	
Interest on Income Tax Refund	1,151,964		-	
Rent	2,076,047	3,821,538	1,265,833	3,669,878

SCHEDULE "J"

OPERATING EXPENSES

Auction Expense	115,000		0	
Container Handling Charges	10,821,788		14,027,731	
Custom's Staff Expenses	3,321,549		1,408,504	
House Keeping Expenses	1,157,887		899,694	
Lease Rent	6,542,569		5,996,040	
Power & Fuels	34,427,751		10,023,240	
Stores Consumed	11,578,760		1,305,512	
Security Charges	5,120,412		3,745,562	
Stuffing, Destuffing Charges	30,657,453		17,184,301	
Survey Charges	3,966,472		3,321,475	
Temporary Warehouse	1,073,001		1,258,346	
Transportation Charges	81,472,690		22,910,484	
Vehicle & Equipment Hire Expenses	731,520	190,986,852		82,080,889

SCHEDULE "K"

EMPLOYEES COST

Salaries, Wages & Bonus	11,670,476		8,889,391	
Contribution to provident	439,558		376,933	
Staff Welfare Expenses	1,012,004	13,122,038	159,888	9,426,212

SCHEDULE "L"

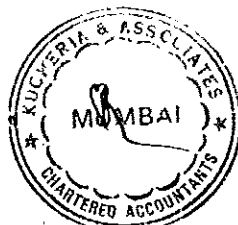
REPAIRS & MAINTENANCE

Repairs to Plant & Machinery	9,750		296,915	
Repairs to Buildings & Others.	712,359	722,109	1,184,352	1,481,267

SCHEDULE "M"

INTEREST

On Fixed Loans	19,136,484		16,343,433	
On Others	1,009,916		-	
On Vehicle Loans	7,771,847	27,918,247	66,930	16,410,363



SAURASHTRA CONTAINERS PVT. LTD.
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

FOR THE
YEAR ENDED
31.03.2011
(Rupees)

FOR THE
YEAR ENDED
31.03.2010
(Rupees)

SCHEDULE " N"

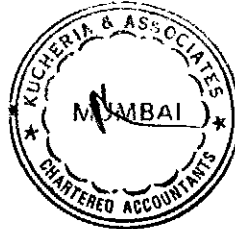
Establishment and Other Expenses

Advertisement Expenses	182,277		155,531	
Auditor's Remuneration	140,000		140,000	
Bank Charges	339,548		186,830	
Computers Maintenance	242,410		343,252	
Conveyance Expenses	42,000		101,565	
Donation	10,500		-	
Fees & Subscription	44,800		-	
General Expense	340,309		505,380	
Insurance Charges	699,557		612,920	
Legal & Professional Fees	808,736		585,155	
Loss on Sale of Assets	13,076		828,385	
Postage & Stamp Expenses	36,978		38,182	
Printing & Stationary Expenses	527,845		298,659	
Rent ,Rates & Taxes	347,801		935,038	
Service Tax	2,156,339		-	
Sundry Balances W/ O	1,454,252		-	
Telephone Expenses	802,614		554,910	
Travelling Expenses	1,659,787		452,751	
Vehicle Expenses	886,903		570,086	
Water Charges	437,767		571,193	
		11,173,499		6,879,837

SCHEDULE " O"

SELLING AND DISTRIBUTION EXPENSES

Business Development Expenses	1,498,563		451,191	
Commission Paid	6,639,455	8,138,018	3,748,524	4,199,715



SUARASHTRA CONTAINERS PRIVATE LIMITED

SCHEDULE "P"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A) ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING

The financial statements are prepared on the basis of a going concern in accordance with the relevant presentation requirements of the Companies Act, 1956 under the historical cost convention and on accrual basis except in the case of significant uncertainties.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on the Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956. The Company provides pro-rata depreciation on additions or adjustments to disposals of fixed assets during the year. Leasehold land is amortized equally over the period of the lease.

3. 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.

4. 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.

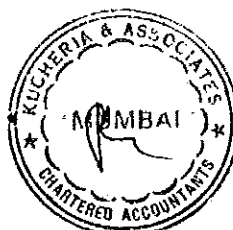
5. SUNDRY DEBTORS AND LOANS AND ADVANCES

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

6. 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.



7. 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.

8. 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.

9. 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.

10. 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, 10. However based on such assessment the Company has ascertained the impairment as Rs. Nil.

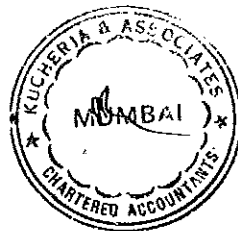
11. RETIREMENT BENEFITS

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



B) NOTES TO THE ACCOUNTS

1. Previous year's figures have been regrouped wherever necessary to conform to the classification for the year. Previous year's figures are given in brackets.
2. Additional information pursuant to the provisions of the paragraphs 4 of Part II of Schedule VI of the Companies Act, 1956 is either Nil or Not applicable
3. The accounts of the debtors/ creditors and advances are subject to confirmation/reconciliation, the management does not expect any material difference affecting the financial statements on such confirmation/reconciliation.
4. Payments to Micro, Small & Medium industrial undertakings have been made within the contractual credit period. On the basis of information available with the company there are no outstanding to Small Scale Undertaking which is more than Rs. One Lac and more than 30 days.
5. During the year company has suffered loss on account of major fire at Mundra on 23rd October 2009 and half of the warehouse was fully damaged. The company has not finalized the quantum of loss in terms of value since some technical report and Insurance Claim with United India Insurance Company Ltd are pending. Loss on account of this will accounted for as and when claim finalized with insurance company. During the year company has accounted depreciation on damaged warehouse up to the date of fire.
6. Service Tax liability discharged on receipt basis during the year. The company has shown Service Tax payable under current Liabilities on the basis of Invoices raised during the year, the actual service tax liability will arise only on actual receipt of service tax. The liability is accounted by the management, the same have been relied by the auditor.



7. Deferred Tax Liability/ Assets:
Deferred tax assets and liabilities as at 31st March, 2011 are as under :

Particulars	Balance as at 31 st March, 2011	Balance as at 31 st March, 2010
Deferred Tax Liability:-		
On account of timing difference in Depreciation	37055237 =====	24352031 =====
Deferred Tax Assets :		
On account of Carried forward Losses.	28405778 =====	25090172 =====
Net Deferred Tax Assets (Liability)	(8649459)	738141

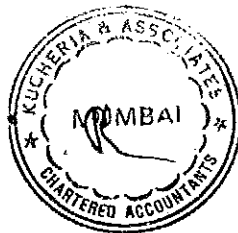
8. Managerial remuneration payable to Directors for the year is as under:

	2010 - 2011 (Rupees)	2009 - 10 (Rupees)
Salary	12,00,000	12,00,000
Allowance & perquisite	12,00,000	12,00,000
	24,00,000 =====	24,00,000 =====

9. Auditors Remuneration includes:

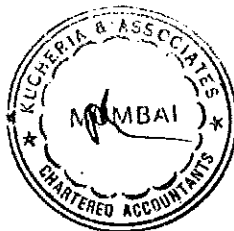
	2010-11 (In Rupees)	2009-10 (In Rupees)
a) Audit Fees.	100000	100000
b) Taxation and other certification Fees.	40000	40000
	1,40,000 =====	140000 =====

10. Cash Flow statement as per Accounting Standard (AS-3) - Annexure "A"



11. The company deals in only one segment i.e. Container Freight Services and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

12	Related Party Disclosures under Accounting Standard 18	2010-11	2009-10
1	Key Management Personnel and relative of such personnel		
	Mr. Dipak Agarwalla	Director	
	Mr. S. K. Sinha	Director	
	Mr. Navin Sinha	Director	
	Mr. Raghav Agarwalla	Director	
2	Enterprises over which key management personnel and their relatives are significant influence : able to exercise		
	Saurashtra Fuels Pvt. Ltd.	Associate Company	
	Saurashtra Ferrous Pvt. Ltd.	Associate Company	
	Hindustan Fuel (Gujarat) Pvt. Ltd.	Associate Company	
	Kutch Coal Carbonisation Pvt. Ltd.	Associate Company	
	Kandla Power Pvt. Ltd.	Associate Company	
	Classic Energy (I) Pvt Ltd	Associate Company	
	Transaction with Related Parties during the year		
	Key Management Personnel	Rs.	Rs.
	Managerial Remuneration		
	Mr. Raghav Agarwalla	2256000	2256000



Enterprises over which key management personnel and their relatives are able to exercise significant influence :			
A	Saurashtra Fuels Pvt. Ltd.		
	Services Given		
	Rent received	33179208	5263236
	Hire charges paid	465512	360000
	Balance Receivable	890240	197600
	Balance Payable	6642802	--
		Nil	1253263
B	Saurashtra Ferrous Pvt. Ltd.		
	Service Given		
	Purchase of goods	488848	216076
	Hire Paid	256725	Nil
	Balance Receivable	276000	Nil
	Payable	75552	Nil
		Nil	33540
C	Hindustan Fuel (Gujarat) Pvt. Ltd		
	Services Given		
	Balance Receivables	113294	Nil
		113294	Nil
D	Kandla Power Pvt. Ltd.		
	Services Given		
	Balance Receivables	430394	Nil
		430394	Nil
E	Classic Energy (India) Pvt Ltd		
	Services Given		
	Balance Receivable	805279	Nil
		706009	Nil
F	Kutch Coal Carbonisation Pvt.ltd		
	Services Given		
	Balance Receivable	1816747	Nil
		491011	164567
G	Molshree Trade Invest Pvt Ltd		
	Loan repaid		
		Nil	2250000



13. Earnings Per Share (EPS)

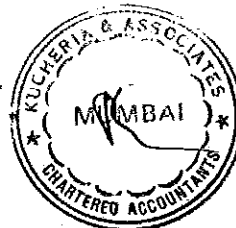
(Rupees in Lacs)

	As on 31.03.11	As on 31.03.10
Profit / (Loss) After tax.	238.83	242.41
	-----	-----
	<u>Nos.</u>	<u>Nos.</u>
No. of Equity Share for EPS	2250000	2250000
Nominal value of Equity Share	Rs. 10	Rs. 10
Basic Earning per equity share	Rs.10.61	Rs. 10.77

14. Contingent Liabilities
(Not provided for)

(Rs. In Lacs)

	As on 31.03.11	As on 31.03.10
a) Capital Commitments not provided for net of Advances	0	184.57
b) Corporate Guarantee on behalf of Associate companies	25981.00	25981.00
c) Guarantees issued to the Company by its banker.	32.68	32.68
d) Custodian Bond Issued to Commissioner of Custom.	1200.00	1200.00
15. Value of Imports Calculated on CIF basis in respect of	NIL	NIL
16. Expenditure incurred in foreign currency.	NIL	NIL
17. Earnings in Foreign Currency on F.O.B. value of Exports.	NIL	NIL

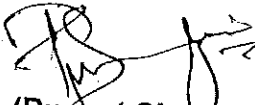


18. In the opinion of the Board:-

- a) All the current assets, loans and advances are approximately of the value stated, if realized 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 REPORT OF EVEN DATE ANNEXED

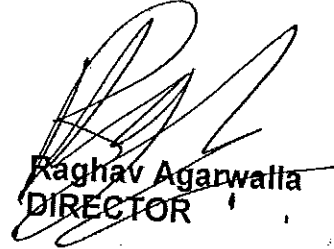
KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd.No.105391W


(Puneet Singhvi)
Partner
(M.No. 112460)



FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS


S K Sinha
DIRECTOR


Raghav Agarwalla
DIRECTOR

PLACE: MUMBAI
DATE : 25.08. 2011

SAURASHTRA CONTAINERS PVT LTD.

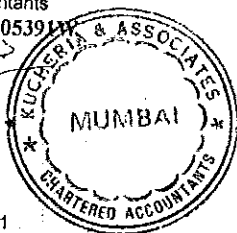
CASH FLOW STATEMENT		YEAR ENDED 31.3.2011	YEAR ENDED 31.3.2010
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax adjustments for:		3 35 40 386	51 08 750
Depreciation	2 20 36 852		1 01 86 205
Preliminary Expenses	5 653		5 653
Interest paid on term loan	2 69 08 331		1 63 43 433
Loss on sales of assets	13 076		8 28 385
		4 89 63 912	2 73 63 676
Operating profit before Working capital change		8 25 04 298	3 24 72 426
Adjustment			
Inc.(dec.) in inventories	- 73 253		- 2 14 957
Inc.(dec.) in debtors	- 43 43 444		- 71 03 877
Inc.(dec.) in loans & advances	38 70 094		- 63 03 463
Inc.(dec.) in current liabilities	32 93 271		1 26 89 028
		27 46 688	- 9 33 269
		8 52 50 966	3 16 39 157
less : Income tax paid			1 31 915
Net cash from Operating Activities	A	8 52 50 966	3 14 07 242
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	-11 65 93 077		-5 97 30 629
sale of Assets	22 000		2 58 000
Net cash from used in Investing Activities	B	-11 65 71 077	-5 94 72 629
C. CASH FLOW FROM FINANCING			
Equity share capital			
Repayment of term loans	6 95 83 504		4 16 26 206
other loan received			- 22 50 000
Interest on term loan	-2 69 08 331		-1 63 43 433
Net cash used In Financing Activities	C	4 26 75 173	2 30 32 773
Net Increase(decrease) in cash and cash equivalents(A+B+C)		1 13 55 062	- 50 32 614
Cash and cash equivalents as at 1.04.2010		30 40 057	80 72 671
Cash and cash equivalents as at 31.03.2011		1 43 95 119	30 40 057

As per our report of even date attached

FOR KUCHERIA & ASSOCIATES
Chartered Accountants
Firm Regd.No.105391

Puneet Singh
Partner
M.No. 112460

Place : MUMBAI
Date : 25.08.2011



For and on behalf of the Board

S K Sinha
DIRECTOR

Raghav Agarwala
DIRECTOR