



SAURASHTRA INFRA AND POWER PRIVATE LIMITED

[FORMERLY KNOWN AS SAURASHTRA CONTAINERS PVT.LTD.]

ANNUAL REPORT 2014-15

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

REGISTERED OFFICE

15TH Floor, Nirmal,
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.

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company at 15th Floor NIRMAL, Nariman Point, Mumbai – 400 021 on 24th day of September 2015 at 3.00p.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 2015 and the Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Kucheria & Associates, Chartered Accountants having firm Registration No.105391W with the Institute of Chartered Accountants of India), as Auditors of the Company, by resolution passed at the 9th AGM until the conclusion of 12th AGM, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 10th AGM until the conclusion of the 12th AGM on such remuneration as may be agreed upon by the Board of Directors in consultation with the Auditors.”

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


S. K. SINHA (DIN 01511505)
Director

Registered Office:
15th Floor, Nirmal,
Nariman- Point
Mumbai - 400 021.
CIN NO.U45400MH2005PTC150685
Date: 18th August 2015.

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.
2. 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.

SAURASHTRA INFRA AND POWER PVT. LTD.

DIRECTOR'S REPORT

To, The Members,

Your Directors have pleasure in presenting their Tenth Annual Report with the Audited Accounts for the financial year ended 31st March 2015.

1) FINANCIAL RESULTS:

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

(Amount In Lacs)

Particulars	Year ended 31 st March 2015		Year ended 31 st March 2014	
Sales and other Income		7926.87		6593.47
Profit \ (Loss) before Interest, Depreciation & Tax		2726.48		1998.01
Less: Interest		599.85		489.06
Profit \ (Loss) before Depreciation & tax		2126.63		1508.95
Less: Depreciation		1254.09		822.31
Profit before exceptional expenses		872.54		686.64
Less: Loss on account of fire of earlier		--		137.39
Add; Depreciation write back		--		3.66
Profit \ (Loss) before tax		872.54		552.91
Less: Provision for Tax		(59.73)		4.77
a) Deferred Tax	(62.66)		4.77	
b) Provision for Income Tax	177.50		110.63	
C)Mat credit Entitlement	(174.57)		(110.63)	
Profit \ (Loss) after Tax		932.27		548.14
Add: Surplus brought forward from the Previous Year		663.38		115.24
Surplus carried to Balance Sheet		1595.65		663.38

During the year, your company's operational revenue has increased by 20.22% as compared to 23.40% in previous year. The volume of container handling has increased by 22.67 % as compared 19 % in previous year. This has resulted in achieving higher EBITDA as compared to previous year.

The Company continued to maintain its market share and hold no 2 position in Mundra CFS market in fourth consecutive year

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 one wind mill in Gujarat which is mainly for captive consumption and performance of the same is satisfactory.

4) EXPANSION PROJECT:

Due to better infrastructure facilities by Mundra Port, 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 commission in April 2016. The company expects a increase in volumes in future .

The company envisages setting 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 approached State Bank of India for funding the company's expansion projects. State Bank of India has sanctioned Rs.12 core term loan for first phase and sanctioned Rs.12.80 crore (which was reduce to Rs.9.10 crore due to change in Capex)for second phase of expansion. In view of reduction in cost of fund your company has approached State Bank of India for converting Rupees Loan to Foreign currency loan .The Company has received the sanction and converted rupee loan to foreign currency loan in the month of April 2015.

During the year, your company has re-paid term loan of Rs.7.18 crore and Rs 14.80 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 was no change in composition of the board during the year.

7) CHANGE IN NAME AND NATURE OF BUSINESS:

Your Board of Directors at their meeting held on December 23, 2014 has decided to diversify into the business of infrastructure and power projects. Accordingly the name of the Company has been changed from "SAURASHTRA CONTAINERS PRIVATE LIMITED" to "SAURASHTRA INFRA & POWER PRIVATE LIMITED".

8) SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2015 stand at Rs.3,20,15,000/- divided into 32,01,500 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has issued 9, 51,500 Equity shares of Rs. 10/- each on preferential basis to the Promoters & Director Group at a premium of Rs.72.50 per share.

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 has registered with M/s. Purva Share Registry (India) Pvt. Ltd. for dematerialization of its shares.

12) SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

Saurashtra Power Pvt. Ltd. is setting up waste heat power project at Mundra. Your company has invested a sum of Rs. 140 Lacs during the current year towards equity shares of the said company. Now the total investments stand at Rs. 360 Lacs. Looking at the synergy it is decided to merge the Saurashtra Power Pvt. Ltd with Saurashtra Infra and Power Pvt. Ltd. in FY 2015-16. AOC-1 in this respect is attached as per Annexure 'A'.

The Company does not have any Associates or Joint Ventures.

13) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14) 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 2014-15. As per said provisions the company was required to spend a sum of Rs.6.39 lacs during year .The Company had spend Rs. 5.00 lacs in education sector and Rs.1.50 Lacs Medical sector.

15) EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return for the financial year ended on 31st March 2015 as required by Section 92(3) of the Act is annexed to this Report.

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

The Company has held 15 Board meetings during the financial year under review.

17) RELATED PARTY TRANSACTIONS:

During the financial year 2014-15, 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.

The details of the 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 –B'

18) AUDITORS & AUDIT REPORT:

M/s. Kucheria & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 24th September 2014 for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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, 2015 (including investments made in the previous years):

i. Investments in equity shares:

Name of entity	Amount as at 31 st March, 2015
SAURASHTRA POWER PVT.LTD.	3,60,00,000/-

ii. Investments in Preference shares:

Name of entity	Amount as at 31 st March 2015
Nil	Nil

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

Name of entity	Amount as at 1 st April 2014	Amount as at 31 st March 2015
Saurashtra Power Pvt.Ltd.	35,00,000/-	NIL
Magnum Baron Containers Pvt.Ltd.	11,85,871/-	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 2014	Amount as at 31 st March 2015
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.

During the financial year 2014-15, the Board of Directors have approved the risk management policy and the risk appetite for your Company as proposed by the Management and approved by the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of your company.

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.	7	1.09.2008	28	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 conservation 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 OUT GO

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

27) ACKNOWLEDGEMENTS:

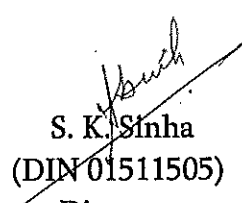
Your directors wish to express their grateful thanks to the Company's Bankers State Bank of India for their valuable support.

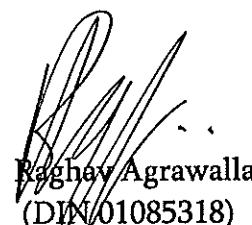
Your Directors also acknowledge the co-operation and dedicated services rendered by all Officers and Employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date : 18th August, 2015.


S. K. Sinha
(DIN 01511505)
Director


Raghav Agrawalla
(DIN 01085318)
Director

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH 2015 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	17th 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	15 th Floor Nirmal, 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, Near Lodha Excelus, Lower Parel, Mumbai - 400011

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

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	83.25%

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	SAURASHTRA POWER PVT.LTD. 15 th Floor, NIRMA, NARIMAN POINT, MUMBAI 40021	U40102MH2008PTC180833	SUBSIDIARY	100%	2(87)

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2014)				No. of Shares held at the beginning of the year (As on 31-March-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
PROMOTERS									
Indian									
Individual/HUF		825000	825000	36.67	-	1776500	1776500	55.49	18.82
Bodies Corp.		675000	675000	30.00	-	675000	675000	21.08	(8.92)
Sub-total		1500000	1500000	66.67	-	2451500	2451500	76.57	9.90
Foreign									
Bodies Corp.		750000	750000	33.33	-	750000	750000	23.43	(9.90)
Total shareholding of		2250000	2250000	100.00	-	3201500	3201500	100.00	42.29

Promoter									
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		2250000	2250000	100.00	-	3201500	3201500	100.00	42.29

Shareholding of Promotes-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% 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	5.78	-	130000	4.06	-	(1.72)
2	Mr. Surendra Kumar Sinha	75000	3.33	-	195000	6.09	-	2.76
3	Mrs. Vibha Agarwalla	620000	27.56	-	620000	19.37	-	(8.19)
4	M/s. Molshree Trade Invest Pvt. Ltd.	675000	30.00	-	675000	21.08	-	(8.92)
5	M/s. Genext Global Pte. Ltd.	750000	33.33	-	750000	23.43	-	(9.90)
6	Mr. Raghav Agarwalla	-	-	-	475750	14.86	-	14.86
7	Mr. Harsh Sinha	-	-	-	355750	11.11	-	11.11

Change in Promoters' Shareholding (please specify, if there is 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	At the beginning of the year	2250000	100	2250000	100.00
2	Allotment of 951500 equity shares on 28 th October 2014.	-	-	951500	100.00
3	At the end of the year	-	-	3201500	100.00

Sr. No	Name	Shareholding		Date	Increase / Decrease in sharehold ing	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the company
1	SURENDRA KUMAR SINHA	75000	3.33	01.04.2014				
				28.10.2014	120000	Issue of Shares on Preferen tial Basis		
				31.03.2015			195000	6.09
2	RAGHAV AGARWALLA	0	0	01.04.2014				
				28.10.2014	475750	Issue of Shares on Preferen tial Basis		
				31.03.2015			475750	14.86
3	HARSH SINHA	0	0	01.04.2014				
				28.10.2014	355750	Issue of Shares on Preferen tial Basis		
				31.03.2015			355750	11.11

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 (01.04.2014)		Cumulative Shareholding at the end of the year (31.03.2015)	
		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	5.78	130000	4.06
2	Mr. Surendra Kumar Sinha	75000	3.33	195000	6.09
3	Mr. Raghav Agarwalla	-	-	475750	14.86
4	Mr. Harsh Sinha	-	-	355750	11.11

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	458181411	167555800	-	625737211
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	458181411	167555800	-	625737211
Change in Indebtedness during the financial year				
*Addition	155655678	24300000	-	179955678
*Reduction	219838256	91400000	-	311238256
Net Change	(64182578)	(67100000)	-	(131282578)
Indebtedness at the end of the financial year				
i) Principal Amount	393998833	100455800	-	494454633
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	393998833	100455800	-	494454633

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

Sr. No.	Particulars of Remuneration	Company Secretary	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) if the Income Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-----NOT	APPLICABLE---	-----
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	-----NOT	APPLICABLE---	-----
	(b) Company's contribution to the Superannuation scheme			

	(c) Medical Allowance			
	(d) Medi-claim & Accident Insurance			
	(e) Club Fees			
	(f) Variable Pay			

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (given details)
A. COMPANY					
Penalty					
Punishment			-NONE-		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			-NONE-		
Compounding					
C. OTHER OFFICE					
Penalty					
Punishment			-NONE-		
Compounding					

ANNEXURE 'A' TO BOARDS REPORT 2014-2015

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

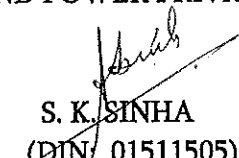
Sr. No.	Particulars	Details
1.	Name of the subsidiary	Saurashtra Power Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Authorised Share Capital: Rs. 4,00,00,000/- Paid Up Share Capital: Rs. 3,60,00,000/-
5.	Reserves & surplus	NIL
6.	Total assets	Rs. 3,60,34,995/-
7.	Total Liabilities	Rs. 34,995/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

**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.


S. K. SINHA
(DIN/ 01511505)
Director

Date: 18th August, 2015.

ANNEXURE 'B'
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.

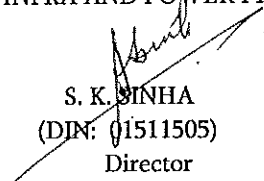
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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 Fuels Private Limited where Mr. Raghav Agarwalla, Mr. Dipak Agarwalla, Mr. S K Sinha are interested in the capacity of Directors.	Sales, Purchases & Services	Repetitive during the year	557.56	May 16, 2014	--
2.	Saurashtra Ferrous Private Limited where Mr. Raghav Agarwalla and Mr. S. K. Sinha are interested in the capacity of members	Sales & Services	Repetitive during the year	47.80	May 16, 2014	--
3.	Magnum Baron Containers Private Limited where Mr. Raghav Agarwalla is interested in the capacity of Member.	Sales & Services	Repetitive during the year	740.70	May 16, 2014	--

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.


S. K. SINHA
(DIN: 01511505)
Director

Date: 18th August, 2015.

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 Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of M/s. SAURASHTRA INFRA AND POWER PVT. LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

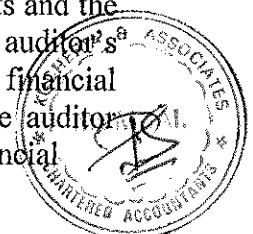
AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 Company's preparation of the financial



KUCHERIA AND ASSOCIATES

Chartered Accountants

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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

6. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraph 3 and 4 of the Order.
7. 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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. 35 to the financial statements



KUCHERIA AND ASSOCIATES
Chartered Accountants

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

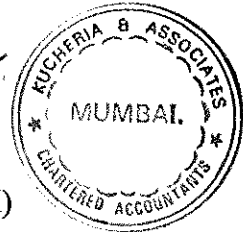
iii. In our opinion, and according to the information and explanation given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company.

PLACE: Mumbai
DATED: 18th August, 2015

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W



(PUNEET SINGHVI)
Partner
M. No. 112460



KUCHERIA AND ASSOCIATES

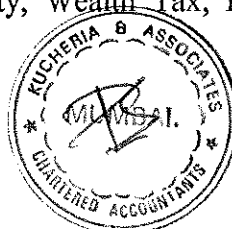
Chartered Accountants

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

Annexure to Independent Auditors' Report

(Referred to in paragraph 7 of our Report of even date)

1. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
2. This clause relating to its Inventory is not applicable to the Company.
3. The Company has not granted any secured/unsecured loans to companies or firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal controls.
5. The company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
6. In our opinion, and according to the information and explanations given to us, maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act pursuant to the Rules made by the Central Government is not applicable to the Company.
7.
 - a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b) According to the records of the company, there are no dues outstanding of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty or Cess on account of any dispute.



KUCHERIA AND ASSOCIATES

Chartered Accountants

- c) In our opinion, and according to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company.
8. The Company has no accumulated losses as at 31st March 2015, and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year
 9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
 10. According to the records of the Company examined by us and the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
 11. In our opinion the term of loans has been applied for the purpose of for which they were raised.
 12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

PLACE: Mumbai

DATED: 18th August, 2015

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(PUNEET SINGHVI)
PARTNER
M. NO. 112460



Saurashtra Infra and Power Pvt. Ltd
Balance Sheet as at March 31, 2015

Amt. in Rs.

Particulars	Notes	March 31, 2015		March 31, 2014	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	32015000		22500000	
Reserves and Surplus	4	325691183	357706183	163837632	186337632
Non - current liabilities					
Long term borrowings	5	375627999		472687039	
Deferred tax liabilities (Net)	6	14444267		20710376	
Other long term liabilities	7	0	390072266	7500000	500897415
Current Liabilities					
Short term borrowings	8	3400000		15117101	
Trade payables	9	45846855		76939461	
Other current liabilities	10	125838496		171035475	
Short term provisions	11	3245016	178330367	37623	263129660
TOTAL			926108816		950364707
II. ASSETS					
Non - current assets					
Fixed Assets					
Tangible assets	12	694239943		742496921	
Capital Work in Progress	12	10657744		15097042	
Non - current investments	13	36000000		22000000	
Long term loans and advances	14	49371287	790268974	59535451	839129414
Current Assets					
Inventories	15	16051086		10832632	
Trade receivables	16	39394196		40634503	
Cash and Cash equivalents	17	11306468		7656202	
Short term loans and advances	18	69088092		52111956	
Other current assets	19	-	135839842	-	111235293
TOTAL			926108816		950364707

The notes attached form an integral part of the Balance sheet

As per our report of even date attached

For, Kucherla & Associates

Chartered Accountants

(Firm Registration No : 105391W)

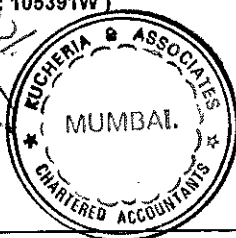
[Puneet Singhvi]

Partner

Membership No : 112460

Place : MUMBAI

Date : 18.08.2015



For and on behalf of the Board of Directors

S. S. 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, 2015

Amt. In Rs.

Particulars	Notes	March 31, 2015		March 31, 2014	
Income					
Revenue from Operations	20	849001339		703631350	
Less : Service Tax		78258653	770742686	69472826	634158524
Other Income	21		21944455		25188601
Total revenue			792687141		659347125
Expenses					
Operating Expenses	22		168111273		150544934
Employee benefits expense	23		50620123		47046032
Finance costs	24		63365266		50493347
Depreciation and amortization expense	25		125409415		82231427
Other expenses	26		297927052		260367415
Total Expenses			705433129		590683155
Profit Before Tax			87254012		68663970
Add: Depreciation write back of earlier year			0		366438
Less: Exceptional expenses			0		13739391
Profit Before Tax			87254012		55291017
Less: Tax Expense					
Current Tax			17750000		11062500
Deferred Tax			(6266109)		477414
			75770121		43751103
Add: Mat Tax Credit Entitlement			17457565		11062500
Profit for the Year			93227686		54813603
Earnings per equity share of Rs. 10/- each					
Basic			29.12		24.36
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)

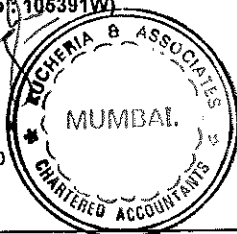
[Puneet Singhvi]

Partner

Membership No : 112460

Place : MUMBAI

Date : 18.08.2015



For and on behalf of the Board of Directors

S. K. Sinha

Director

DIN: 01511505

Raghav Agarwalla

Director

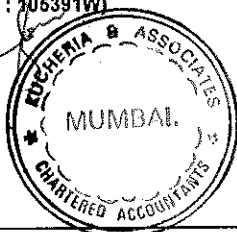
DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Cash Flow as at March 31, 2015

		Amt. in Rs.			
Particulars	Notes	March 31, 2015		March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax			87254012		55291017
adjustments for:					
Depreciation		126409415		82231427	
Interest paid on term loan		67977852		46673008	
Loss on sales of assets		3366462		13,927,030	
Profit on Sale of Asset		(2804726)			
			183949023	-	142831465
Operating profit before			271203035		198122482
Working capital change					
Adjustment					
Inc.(dec.) In inventories		(6218454)		(10521635)	
Inc.(dec.) In debtors		1240306		(16624051)	
Inc.(dec.) In loans & advances		6656380		(43154209)	
Inc.(dec.) In current liabilities		(46166051)	(43487819)	22655850	(47644045)
Cash from Operating Activities			227715216		150478437
Less : Income tax paid			10553399		13746550
Net cash from Operating Activities A			217161817		136731887
B. CASH FLOW FROM INVESTING ACTIVITIES					
Investments		(14000000)		(12600000)	
Purchase of fixed assets		(97913778)		(303822691)	
Proceeds from Sales of fixed Assets		24281000		17047663	
Fixed assets reversed of earlier year		-		1920691	
Net cash from/ used In Investing Activities B			(87632778)		(297454337)
C. CASH FLOW FROM FINANCING					
Equity Share Capital		78498750			
Term loan received		159655678		336472119	
Term loan Paid		(238955349)		(156860219)	
Unsecured Loan		(67100000)		29800000	
Interest on term loan		(57977852)		(46673008)	
Net cash used In Financing Activities C			(125878773)		162738892
Net increase/(decrease) in cash and cash equivalents(A+B+C)			3650268		2016442
Cash and cash equivalents as at Beginning of Period			7666202		5639760
Cash and cash equivalents as at 31.03.2015			11306468		7656202

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

[Puneet Singh]
Proprietor
Membership No : 112460
Place : MUMBAI
Date : 18.08.2015



For and on behalf of the Board of Directors

S. K. Sinha
Director
DIN: 01511505

Raghay Agarwalla
Director
DIN: 01085318

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

During the year Company has changed its name from Saurashtra Containers Pvt.Ltd. to Saurashtra Infra and Power Pvt.Ltd. Presently Company is having its container freight station at Mundra. The company has acquired 25 acres of land at Mundra Port. The main activity is to handle Import and Export Cargo and Containers. The company is diversifying into Infrastructure and power projects.

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 extend applicable.

b) FIXED ASSETS AND DEPRECIATION

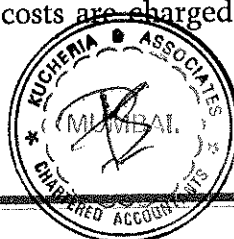
Fixed Assets are stated at cost of acquisition, installation, commissioning and pre-operative expenses. Depreciation on Fixed Assets is provided on written down value method on a pro-rata basis from the date of purchase at the rates prescribed under Schedule II of the Companies Act, 2013. Pursuant to the enactment of companies Act 2103 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 companies act 1956. Accordingly the unamortized carrying value is being depreciated/amortized over the remaining useful lives. the written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in opening balance of profit and loss account amounting to Rs.357885/-

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.

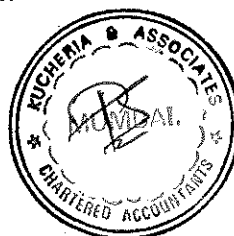
h) **TAXATION**

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, 10. 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 un availed 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:

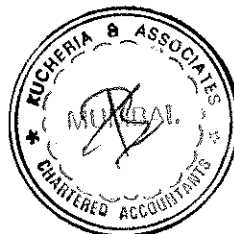
Closing Stock of Diesel and Stores : At Cost.



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

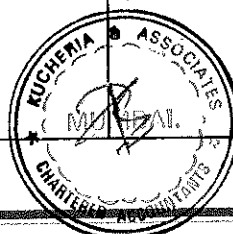
		March 31, 2015		March 31, 2014	
Particulars		No of shares	Amount	No of shares	Amount
3 SHARE CAPITAL					
Authorized:					
Equity shares of Rs. 10/- each		5000000	50000000	5000000	50000000
Redeemable Preference Share Capital of Rs.10 each		7500000	75000000	7500000	75000000
		12500000	125000000	12500000	125000000
Issued, Subscribed and fully paid up:					
Equity shares of Rs. 10/- each		3201500	32015000	2250000	22500000
Total		3201500	32015000	2250000	22500000
a 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		750000	23.43%	750000	33.33%
2) Molshree Trade Invest Pvt Ltd.		675000	21.08%	675000	30.00%
3) Smt.Vibha Agarwalla.		620000	19.37%	620000	27.55%
4) Mr.Raghav Agarwalla		475750	14.86%	-	-
5) Mr. Harsh Sinha		355750	11.11%	-	-
6) Mr.S.K.Sinha		195000	6.09%	-	-
b Terms of securities convertible into equity shares					
For shares to be issued on conversion of compulsory Convertible debentures. (Refer Note - 5b)					

Particulars		March 31, 2015		March 31, 2014	
4	<u>RESERVES AND SURPLUS</u>				
a	Securities premium account				
	Balance as at the beginning and end of the year	97500000		97500000	
	Add: Addition during the year	68983750		0	
	Balance as at end of the year	166483750	166,483,750	97500000	97500000
b	Surplus in the statement of Profit and Loss				
	Balance as at the beginning of the year	66337632		11524029	
	Add\Less : Depreciation on transition to schedule II of the companies Act 2013.	(357885)			
	Add /Less : Profit/(Loss) for the year	93227686		54813603	
	Balance as at the end of the year	159207433	159207433	66337632	66337632
	Total		325691183		163837632



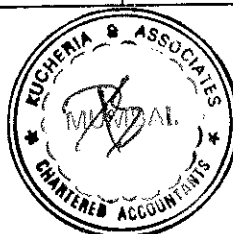
Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

		Amt. in Rs.	
Particulars		March 31, 2015	March 31, 2013
5	LONG - TERM BORROWINGS		
a.	Secured		
	Term Loans		
	- from Bank	154950823	154136479
	Less: Current maturities of long term debt (Refer Note - i)	18500000	58922632
	- from Banks - (For building)	14233935	14624211
	Less: Current maturities of long term debt (Refer Note - ii)	2074716	400559
	- from Banks - (For Vehicle)	21623148	40538211
	Less: Current maturities of long term debt (Refer Note - iii)	10379825	12403574
	- from Non Banking Finance Companies	203190930	248882510
	Less: Current maturities of long term debt (Refer Note - iv)	84472096	81323407
b.	Unsecured		
	Debentures	97055800	97055800
	97,05,580 (97,05,580) Compulsory Convertible Debentures of Rs. 10/- each.		
	97,05,580 Compulsory Convertible Debentures of Rs. 10/- each will be converted into fully paid up equity share of Rs. 10/- each on 11th January 2016 on the basis of an Independent valuation of the company as may be acceptable to the subscriber.		
	Loans		
	- from Directors	0	70500000
	Total Long Term Borrowings	375627999	472687039
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.		
	Term Loans are carrying Interest rate of 13.40% and repayable as under:		
	Year		
	2015-16 Two Quarterly instalments of Rs. 0.625 crores each		
	2015-16 Two Quarterly instalments of Rs. 0.30 crores each		
	2016-17 Quarterly instalments of Rs. .925 crores each		
	2017-18 Quarterly instalments of Rs. 1.025 crores each		
	2018-19 Quarterly Instalments of Rs. 1.075 crores each		
	2019-20 Quarterly Instalments of Rs. 0.45 crores each		
	2020-21 Quarterly Instalments of Rs. 0.55 crores each		



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

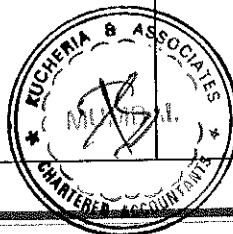
		Amt.in Rs.	
	Particulars	March 31, 2015	March 31, 2013
ii	<p>Loan against Property from Deutsche Bank Ltd is secured by hypothecation of Residential building at Ahmendabad finance by them.</p> <p>Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company</p> <p>The said Loans is carrying interest rates ranging from 11.75% and repayable by EMIs over a period of 10 years.</p>		
iii	<p>Vehicle Loans from 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% 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, Magma Fincorp Ltd, Tata Motors Finance Ltd, Tata Capital Finance Ltd and L & T Finance 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	DEFERRED TAX LIABILITIES (NET)		
a.	Deferred tax liability		
	Depreciation allowances	14444267	20710376
b.	Deferred tax assets		
	Carried forward losses under Income Tax Act, 1961	0	0
	Deferred tax Liabilities) (Net)	14444267	20710376
7	OTHER LONG - TERM LIABILITIES		
	Deposits	0	7500000
	Total	0	7500000



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

		Amt. In Rs.	
	Particulars	March 31, 2015	March 31, 2014
8	SHORT TERM BORROWINGS		
a.	Secured		
	Working Capital Loans		
	- from Banks CC	0	15117101
	(Refer Note - I)		
b.	Unsecured		
	from Directors	3400000	0
	Total Short Term Borrowings	3400000	15117101
	Note:		
I	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		

	Particulars	March 31, 2015	March 31, 2014
9	TRADE PAYABLES		
	For Goods & Services	43226157	76939461
	Due to Associates companies	2620698	0
	Total	45846855	76939461
10	OTHER CURRENT LIABILITIES		
	Current maturities of long - term debt		
	- from Banks Instalments due in twelve months	18500000	58922632
	- from Other Banks Instalments due in twelve months	10379825	12403574
	(Refer Note - I & III of 5)		
	- from Other Banks Instalments due in twelve months	2074716	400559
	(Refer Note - II of 5)		
	- from NBFC - Instalments due in twelve months	84472096	115426637
	(Refer Note - IV of 5)		
	Total	115426637	81323407
	Other payables		
	Trade & Security Deposits received	1929063	4553585
	Advances from customers	6262830	6577205
	Statutory Liabilities	2219966	6854513
	Total	125838496	171035475
11	SHORT TERM PROVISIONS		
	Provision for Income tax (net of advances)	3245016	37623
	Total	3245016	37623



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	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	Deductions	As at end of current reporting period
Tangible Assets									
Container Division									
Leasehold land and site dev	77,391,978	-	-	77,391,978	25,657,384		3,054,947	-	28,712,331
Buildings	403,893,018	46,966,328	-	450,859,346	63,548,674		19,033,367	-	82,582,041
Electrical Installations	19,526,816	68,657	-	19,595,473	12,708,363		3,768,489	-	16,476,852
Plant & Machinery	236,342,691	46,322,768	4,795,533	277,869,926	60,634,580		42,563,163	2,128,360	101,069,383
Commercial Vehicle	271,758,825	1,540,000	33,543,465	239,755,360	140,767,812		43,433,121	12,979,100	171,221,833
Office Equipments	4,642,182	1,659,038	796,548	5,504,672	1,778,538		2,309,758	332,813	3,755,483
Computers & EDI systems	12,812,973	1,093,307	-	13,906,280	9,826,909	357,885	2,550,212	-	12,735,006
Furniture & Fixtures	9,850,094	348,465	3,657,102	6,541,457	6,976,054		940,433	2,638,225	5,278,262
Vehicles	22,692,496	2,554,513	851,906	24,395,103	8,213,613		5,705,928	723,309	13,196,232
Wind Mill	13,702,990	1,800,000	-	15,502,990	5,222		2,049,997	-	2,055,219
A	1,072,614,063	102,353,076	43,644,554	1,131,322,585	330,117,149	357,885	125,409,415	18,801,807	437,082,642
Capital Work in Progress	15,097,042	94,338,916	98,778,214	10,657,744					
B	15,097,042	94,338,916	98,778,214	10,657,744	-	-	-	-	-
TOTAL (A+B)	1,087,711,105	196,691,992	142,422,768	1,141,980,329	330,117,149		125,409,415	18,801,807	704,897,687

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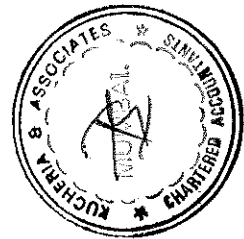


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Saurashtra Containers Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2014

Amt in Rs.

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	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	For the year	Deductions	As at end of current reporting period
Fixed Assets:								
Tangible Assets								
<u>Container Division</u>								
Leasehold land and site development	77,391,978	-	-	77,391,978	22,934,511	2,722,873		25,657,384
Buildings	277,612,827	164,500,615	38,220,426	403,893,016	61,932,082	9,309,963	7,693,372	63,548,673
Electrical Installations	19,050,384	476,432		19,526,816	11,625,244	1,083,118		12,708,362
Plant & Machinery	152,481,589	86,148,231	2,287,129	236,342,691	37,250,279	23,750,741	366,438	60,634,582
Commercial Vehicle	166,154,263	105,604,562		271,758,825	101,245,349	39,522,460		140,767,809
Office Equipments	3,463,419	1,178,763		4,642,182	1,396,706	381,831		1,778,537
Computers & EDI systems	10,538,108	2,274,865		12,812,973	8,848,304	978,600		9,826,904
Furniture & Fixtures	9,839,974	10,120		9,850,094	6,343,097	632,958		6,976,055
Vehicles	12,325,712	11,701,626	1,334,842	22,692,496	5,257,156	3,843,661	887,203	8,213,614
Wind Mill		13,702,990		13,702,990	-	5,222		5,222
A	728,858,254	385,598,204	41,842,397	1,072,614,061	256,832,728	82,231,427	8,947,013	330,117,142
Capital Work in Progress								
B	96,872,555	226,653,996	308,429,509	15,097,042				15,097,042
	96,872,555	226,653,996	308,429,509	15,097,042	-	-	-	15,097,042
TOTAL(A+B)	825,730,809	612,252,200	350,271,906	1,087,711,103	256,832,728	82,231,427	8,947,013	330,117,142
								757,593,963



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

		Amt. in Rs.	
	Particulars	March 31, 2015	March 31, 2014
13	NON CURRENT INVESTMENTS		
	Other than trade investments (Unquoted at cost)	36000000	22,000,000
		36000000	22000000
	Less: Provision for diminution in value of Investments	-	-
	Total	36000000	22000000
14	LONG TERM LOANS AND ADVANCES		
	Unsecured, Considered good	1871287	835451
	Security deposits	47500000	58700000
	Other advances	49371287	59535451
	Total		



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

		Amt. in Rs.	
	Particulars	March 31, 2015	March 31, 2014
15	<u>INVENTORIES</u>		
	At lower of cost and net realisable value		
	Consumables - Stores and Disel	16051086	10832632
	Total	16051086	10832632
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	1031123	348588
	Other Trade receivables	33989538	38460444
	Due from Associate Companies	4373535	1825471
	Total	39394196	40634503
17	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash and Cash Equivalents		
	Cash on hand	262365	462776
	In current accounts with Banks	7161658	3575551
	In deposit accounts with Banks as Margin money against Bank Guarantees	3882445	3617875
	Total	11306468	7656202
18	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Unsecured, considered good unless otherwise stated		
	Loans and advances to employees	262366	722916
	Prepaid expenses	6163366	1052782
	Balance with government authorities		
	Excise Duty Receivable	1906048	4885609
	Mat Tax credit receivable	45103493	27645928
	Income Tax Refund Receivable	9924552	9257730
	Advance Income tax (net of provision for Income tax)	0	662847
	Advance for capital Expenditures	762000	651104
	Advance to suppliers for expenses	4966267	6047169
	Advance to Associates company	0	1185871
	Other advances	0	0
	Total	69088092	52111956
19	<u>OTHER CURRENT ASSETS</u>		
	Other	0	0
	Total	0	-



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2015

		Amt. in Rs.	
	Particulars	March 31, 2015	March 31, 2014
20	REVENUE FROM OPERATIONS		
	Operations		
	Container Division		
	Container handling and storage charges	750450190	598056057
	Ground Rent charges	1670902	1539629
	Wind Mill receipt	1487662	0
	Transportation charges	93245528	102662764
	Total	846854282	702258450
	Other operating revenues		
	Sales of Scrap	2147057	1372900
	Total	2147057	1372900
	Grand Total	849001339	703631350
	Less Service Tax paid	78258653	69472826
	Net Total	770742686	634158524
21	OTHER INCOME		
	Interest		
	on bank deposits	252867	293128
	others	164380	888497
	Total	417247	1181625
	Office Rent Charges	5101272	4171227
	Other non - operating Income	16425936	19835749
	Total	21944455	25188601
22	OPERATING EXPENSES		
	Container handling charges	46156035	45939252
	Labour Charges	84776797	72760611
	House keeping expenses	2685061	2229224
	Custom staff charges	7102312	6049721
	Lease Rent	6595644	6595644
	Survey charges	8421277	7799472
	Transport charges	12374147	9171010
	Total	168111273	150544934



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2015

Amt. In Rs.

		March 31, 2015		March 31, 2014	
23	EMPLOYEE BENEFITS EXPENSES				
	Salaries, wages and Incentives	33326215		29081323	
	Contribution to provident and other funds	1644166		1299329	
	Remuneration to whole time directors	14400000		14400000	
	Staff welfare expenses	1249742	50620123	2265380	47046032
24	FINANCE COSTS				
	Interest Expenses			46673008	
	- On Term Loans	57977852		2233164	48906172
	- On Working Capital and others	2007376	59985228		1587175
	Other borrowing costs		3380038		
	Total		63365266		50493347
25	DEPRECIATION & AMORTISATION EXPENSES				
	Depreciation as refer Note No. 12		125409415		82231427
26	OTHER EXPENSES				
	Stores consumption	38995736		31254961	
	Power and Fuels expenses	112148024		106772151	
	Water Charges	947352		730747	
	Repairs and Maintenance				
	Plant and Machinery	6215880		4168407	
	Buildings	5794057		6557109	
	Others- Temporary warehouse	0		1751706	
	Rent, Rates and Taxes	1365490		995991	
	Insurance	4306995		4172394	
	Computer maintenance	1267543		634413	
	Vehicle Hire Charges	445848	171486925	840750	157878629
	Establishment Expenses				
	Auditors remuneration				
	For Audit	175000		175000	
	For taxation matters	200000		125000	
	For other services	117500		103246	
	Advertisement Expenses	950899		207406	
	Auction Expenses	458139		2663644	
	Bank charges	789240		676247	
	Donation	998000		55000	
	General Expenses	5383867		6758069	
	Service Tax	3114130		1983845	
	Loss on sales or Scrap of Assets	3366482		187639	
	Postage and Telegram	135189		187222	
	Printing and stationery	765069		676117	
	Professional and legal charges	2987749		4384049	
	Sundry Balances written off	1871261		1118729	
	Security Services charges	4582259		3418170	
	Telephone Expense	1525318		1524246	
	Travelling Expenses	9119726		7553330	
	Vehicle Expenses	2365513	38905341	3269328	35066287
	Selling and Distribution Expenses				
	Business Promotion Expenses	6710502		6994933	
	Commission Paid	80824284	87534786	60427566	67422499
	Total		297927052		260367415



27. Previous year's figures have accordingly 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 schemes. 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.

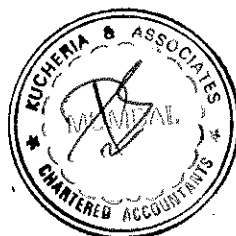
Defined Contribution Plans

The Company offers its employees benefits under defined contribution plans in the form of Provident Fund and Family Pension Fund. Both 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.16.44lacs (Rs.12.99 Lacs) has been charged to the Statement of Profit and Loss in this respect.

30. SEGMENT INFORMATIONThe 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. Saurashtra Power Pvt. Ltd. – Subsidiary company. 5. Magnum Baron Containers Pvt. Ltd. 6. Swapnalok Properties Pvt. Ltd.	Mr. Dipak Agarwalla - Director Mr. Surendra Kumar Sinha - Director Mr. Navin Kumar Sinha – Director till 31.3.2012 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	
	2015	2014	2015	2014	2015	2014	2015	2014
Services Given	-	-	-	-	587.77	824.76	587.77	824.76
Rent Received	-	-	-	-	13.54	10.84	13.54	10.84
Hire Charges Received	-	-	-	-	177.29	-	177.29	-
Interest Received	-	-	-	-	1.44	5.58	1.44	5.58
Interest Paid	-	-	-	-	0.61	-	0.61	-
Remuneration	-	-	144.00	144.00	-	-	144.00	144.00
Deposit Given	-	-	-	-	-	552.00	-	552.00
Deposit Recovered	-	-	-	-	77.00	-	77.00	-
Advance given	6.50	35.00	-	-	-	69.50	6.50	104.50
Advance Recovered	41.50	-	-	-	11.85	83.95	53.35	83.95
Loan Received	-	-	213.00	493.00	30.00	-	243.00	493.00
Loan Repaid	-	-	884.00	195.00	30.00	-	914.00	195.00
Expenses	-	-	-	-	450.93	433.33	450.93	433.33
Vehicle Hire Charges Paid	-	-	-	-	-	8.05	-	8.05
Expenses Reimbursed	-	-	-	-	81.83	79.93	81.83	79.93
Purchases	-	-	-	-	34.68	79.67	34.68	79.67
Advance Received	-	-	-	-	-	57.80	-	57.80
Investment in Subsidiary company	140.00	220.00	5.00	-	-	-	145.00	220.00

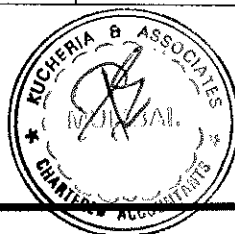


(ii) The Company has the following amounts due from/to related parties at the end of the year.

(Rs.in Lacs)

Particulars	Subsidiaries		Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Outstanding Balances								
Advance given / Loans given	-	35.00	-	-	-	11.85	-	46.85
Deposit Given	-	-	-	-	475.00	552.00	475.00	552.00
Debtors outstanding	-	-	-	-	43.73	18.25	43.73	18.25
Creditors Outstanding	-	-	-	-	26.20	-	26.20	-
Loan Received	-	-	34.00	705.00	-	-	34.00	705.00
Investment	360.00	220.00	-	-	-	-	360.00	220.00
Guarantees given to bank on behalf of subsidiaries & Others	-	-	-	-	-	35518.00	-	35518.00

Sr. No.	Details of material transactions during the year	31.03. 2015	31.03. 2014
A	Sale of Services		
	1 Saurashtra Ferrous Pvt. Ltd	3416277	7830955
	2 Saurashtra Fuels Pvt.Ltd.	46190541	49330821
	3 Magnum Shipping Services	-	1724773
	4 Magnum Baron Containers Pvt.Ltd.	9170180	23589226
B	Rent Received		
	1 Saurashtra Fuels Pvt. Ltd	1085100	651445
	2 Magnum Shipping Services	-	286518
	3Magnum Baron Containers Pvt Ltd	255619	146068
	4 Saurashtra Ferrous Pvt Ltd	13484	-
C	Hire Charges Received		
	1 Saurashtra Fuels Pvt.Ltd.	3965880	-
	2 Magnum Baron Containers Pvt.Ltd.	13763390	-
D	Interest Received		
	Magnum Baron Containers Pvt Ltd	144034	558740
E	Interest Paid		
	Swapnalok Properties Pvt.Ltd.	61348	-
F	Remuneration Given		
	1 Mr.Raghav Agarwalla	7200000	7200000
	2 Mr.Harsh Sinha	3600000	3600000
	3 Mr.Surendra Kumar Sinha	3600000	3600000
G	Deposit Given		
	1 Saurashtra Ferrous Pvt Ltd	-	55200000



H	Deposit Recovered		building the future
	1 Saurashtra Ferrous Pvt Ltd	7700000	-
I	Advance / Loan Given		
	1 Saurashtra Power Pvt. Ltd.	650000	3500000
	2 Magnum Baron Containers Pvt.Ltd.	-	1950000
	3 Saurashtra Ferrous Pvt.Ltd.	-	5000000
J	Advances Recovered		
	1 Saurashtra Power Pvt. Ltd.	4150000	-
	2 Saurashtra Ferrous Pvt.Ltd.	-	7630720
	3 Magnum Baron Containers Pvt.Ltd.	1185871	764129
K	Loan Received		
	1 Mr.Raghav Agarwalla	5700000	27650000
	2 Mr.Harsh Sinha	4800000	21650000
	3 Mr.Surendra Kumar Sinha	10800000	-
	4 Swapnalok Properties Pvt.Ltd.	3000000	-
L	Loan Repaid		
	1 Mr.Raghav Agarwalla	39250000	19500000
	2 Mr.Harsh Sinha	39250000	-
	3 Mr.Surendra Kumar Sinha	9900000	-
	4 Swapnalok Properties Pvt.Ltd.	3000000	-
M	Expenses		
	1 Saurashtra Fuels Pvt. Ltd.	597936	-
	1 Magnum Baron Conatiners Pvt.Ltd.	43147387	43220870
	2.Saurashtra Ferrous Pvt Ltd	1348400	112360
N	Vehicle Hire Charges Paid		
	1 Saurashtra Fuels Pvt. Ltd	-	805000
O	Expenses reimbursed		
	1 Saurashtra Fuels Pvt. Ltd	447795	406177
	2 Magnum Baron Containers Pvt.Ltd.	7733603	7575032
	3 Magnum Shipping Services	-	12545
	4 Saurashtra Ferrous Pvt.Ltd	2550	-
P	Purchases		
	Saurashtra Ferrous Pvt.Ltd:	-	7967480
	Saurashtra Fuels Pvt.Ltd.	3468400	-
Q	Investment		
	1 Saurashtra Power Pvt.Ltd.	14000000	22000000
R	Sundry Receivable		
	1 Saurashtra Fuels Pvt.Ltd.	4373535	821441
	2 Magnum Shipping Services	-	483077
	3 Magnum Baron Containers Pvt.Ltd.	-	520953
S	Sundry Payable		
	1 Magnum Baron Containers Pvt.Ltd.	2620698	-



33. EARNING PER SHARE

saurashtra

building the future

(Rs. in Lacs)

	As on 31.03.15	As on 31.03.14
Profit After tax.	932.28	548.14
No. of Equity Share for EPS	3201500	2 250 000
Nominal value of Equity Share	Rs. 10.00	Rs. 10.00
Basic Earning per equity share	Rs. 29.12	Rs. 24.36

34. AUDITORS REMUNERATION

(Amt.in Rs.)

Particulars	2014-15	2013-14
a) Audit Fees.	175000	175000
b) Taxation & Other Certification Fees	317500	228246
Total	492500	403246

35. CONTINGENT LIABILITIES.

(Rs. in Lacs)

(Not provided for)	2014-15	2013-14
Corporate Guarantee in favour of Associate company	35518.00	35518.00
Guarantees issued to the Company by its banker secured by fixed deposits.	149.85	149.85
Custodian Bond Issued to Commissioner of Customs	1200.00	1200.00
Estimated amount of contracts remaining to be executed on capital account and not provided.	59.68	0
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

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

The Company had invested in the capital of its subsidiary Saurashtra Power Pvt Ltd and holding 100.00 % of It's Equity share capital. This investment is in long term nature hence, no provision is required for diminution in the value of shares. Considering the synergy it is planned to merge the subsidiary in the parent company in next year.

37. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDES:

- Deposit given to M/s Saurashtra Ferrous Private Limited a associate company under the same management, Rs. 475 Lacs [PY Rs 552 Lacs].Maximum outstanding during the year Rs.552 lacs,
- Trade Receivable from M/s Saurashtra Fuels Pvt Ltd in which directors are interested, a company under the same management, Rs.43.73 Lacs (Previous Year Rs8.21 Lacs). Maximum outstanding during the year Rs.95.88 Lacs;



38. TRADE PAYABLE INCLUDES

- a) Sundry creditors for expense from M/s. Magnum Baron Containers Pvt.Ltd. , In which directors are interested Rs. 26.20 Lacs (Previous Year NIL). Maximum outstanding during the year Rs. 37.73 Lacs.

39.EARNING IN FOREIGN CURRENCY:-

NIL [Previous Year Rs.62914/-]

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, expect those which are stated in the accounts.

As per our Report of even date attached

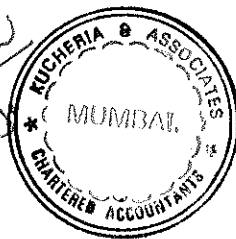
FOR KUCHERIA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 105391 W)

[Puneet Singhvi]
[Partner]

Membership No.112460

Place: Mumbai

Date: 18th August 2015



For and on behalf of the Board.

S. K. Sinha
Director

DIN: 01511505

Raghav Agarwalla
Director

DIN: 01085318

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 Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of M/s. SAURASHTRA INFRA AND POWER PVT. LTD. ("the Company"), its subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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.

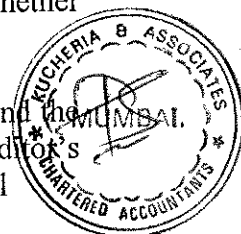
AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated 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 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



KUCHERIA AND ASSOCIATES

Chartered Accountants

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

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 Consolidated 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 consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit/loss and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

6. We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs.3,60,34,995/- at 31st March, 2015, total revenue of Rs.NIL and net cash outflow amounting to Rs.90,548/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the subsidiary company, we give in the Annexure a statement on the matters Specified in paragraph 3 and 4 of the Order to the extent applicable.
8. 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 purposes of our audit of the aforesaid consolidated financial statements.



KUCHERIA AND ASSOCIATES

Chartered Accountants

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors of the group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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:

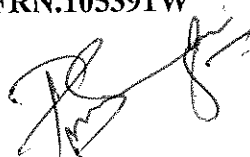
i. The consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note. 35 to the consolidated financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

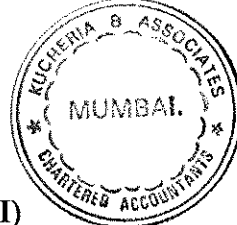
iii. In our opinion, and according to the information and explanation given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder is not applicable to the Group.

PLACE: Mumbai
DATED: 18th August, 2015

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W



(PUNEET SINGHVI)
PARTNER
M. NO. 112460



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 to Independent Auditors' Report

(Referred to in paragraph 7 of our Report of even date)

1. In respect of its fixed assets:
 - a) The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
2. This clause relating to its Inventory is not applicable to the Group.
3. The Holding Company has not granted any secured/unsecured loans to companies or firms or other parties covered in the register maintained under Section 189 of the Act.
According to the information and explanation given to the other auditors, the subsidiary company has not granted any secured/unsecured loans to companies or firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, there is adequate internal control system in the Holding Company and Subsidiary company, commensurate with the size and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal controls.
5. The Holding and subsidiary has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
6. In our opinion, and according to the information and explanations given to us and the other auditors, maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act pursuant to the Rules made by the Central Government is not applicable to the Holding and its subsidiary.
7. According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding company and a subsidiary company:

a) The respective entities have generally been regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.



KUCHERIA AND ASSOCIATES

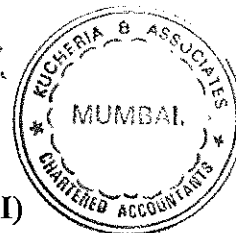
Chartered Accountants

- b) There are no dues outstanding of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty or Cess on account of any dispute.
- c) In our opinion, and according to the information and explanations given to us, there are no amounts that are due to be transferred by the aforesaid entities to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
8. The Group does not have consolidated accumulated losses as at 31st March 2015, and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. According to the information and explanations given to us and the other auditors, the Holding company and a subsidiary company have not given any guarantees for loans taken by others from banks or financial institutions during the year.
11. According to the information and explanations given to us, term loans have been applied by the Holding company during the year for the purpose for which they were obtained. According to the information and explanations given the other auditors, the subsidiary company has not taken any term loan during the year.
12. To the best of our knowledge and According to the information and explanations given to us and the other auditors, no fraud by the Holding Company and a subsidiary company, and no material fraud has been noticed and reported during the year.

PLACE: **Mumbai**
DATED: 18th August, 2015

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(PUNEET SINGHVI)
PARTNER
M. NO. 112460



Saurashtra Infra and Power Pvt. Ltd
Consolidated Balance Sheet as at March 31, 2015

				Amt. in Rs.	
Particulars	Notes	March 31, 2015		March 31, 2014	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	32015000		22500000	
Reserves and Surplus	4	325691183	357706183	163837632	186337632
Minority interest			0		500000
Non - current liabilities					
Long term borrowings	5	375627999		481339490	
Deferred tax liabilities (Net)	6	14444267		20710376	
Other long term liabilities	7	0	390072266	7500000	509549866
Current Liabilities					
Short term borrowings	8	3400000		15117101	
Trade payables	9	45846855		76939461	
Other current liabilities	10	125873491		172089144	
Short term provisions	11	3245016	178365362	37623	264183329
TOTAL			926143811		960570827
II. ASSETS					
Non - current assets					
Fixed Assets					
Tangible assets	12	694869469		743484792	
Capital Work in Progress	12	45473577		49153070	
Other non current assets	13	465867		277896	
Long term loans and advances	14	49371287	790180200	56035451	848951209
Current Assets					
Inventories	15	16051086		10832632	
Trade receivables	16	39394196		40634503	
Cash and Cash equivalents	17	11418525		7858807	
Short term loans and advances	18	69099798		52293674	
Other current assets	19	-	135963605	-	111619616
TOTAL			926143805		960570825

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 : 105361W)

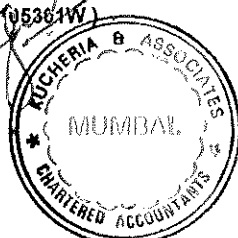
[Puneet Singh]

Partner

Membership No : 112460

Place : MUMBAI

Date : 18.08.2015



For and on behalf of the Board of Directors

S. K. Sinha

Director

DIN: 01511505

Rajnaray Agarwalla

Director

DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Consolidated Statement of Profit and Loss for the year ended March 31, 2015

Amt. in Rs.

Particulars	Notes	March 31, 2015		March 31, 2014	
Income					
Revenue from Operations	20	849001339		703631350	
Less : Service Tax		78258653	770742686	69472826	634158524
Other Income	21		21944455		25188601
Total revenue			792687141		659347125
Expenses					
Operating Expenses	22		168111273		150544934
Employee benefits expense	23		50620123		47046032
Finance costs	24		63365266		50493347
Depreciation and amortization expense	25		125409415		82231427
Other expenses	26		297927052		260367415
Total Expenses			705433129		590683155
Profit Before Tax			87254012		68663970
Add: Depreciation write back of earlier year			0		366438
Less: Exceptional expenses			0		13739391
Profit Before Tax			87254012		55291017
Less: Tax Expense					
Current Tax			17750000		11062500
Deferred Tax			(6266109)		477414
			75770121		43751103
Add: Mat Tax Credit Entitlement			17457565		11062500
Profit for the Year			93227686		54813603
Earnings per equity share of Rs. 10/- each					
Basic			29.12		24.36
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

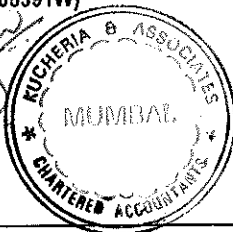
(Firm Registration No : 105391W)

[Puneet Singhvi]
Partner

Membership No : 112460

Place : MUMBAI

Date : 18.08.2015



For and on behalf of the Board of Directors

S. M. Sinha
Director
DIN: 01511505

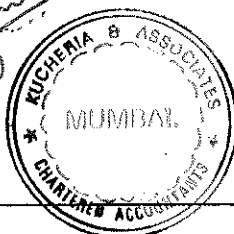
Raghav Agarwalla
Director
DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Consolidated Cash Flow as at March 31, 2015

		Amt.in Rs.			
Particulars	Notes	March 31, 2015		March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax			87254012		55291017
adjustments for:					
Depreciation		125409415		82231427	
Interest paid on term loan		57977852		46673008	
Loss on sales of assets		3366482		13,927,030	
Profit on Sale of Asset		(2804726)		-	
			183949023		142831465
Operating profit before			271203035		198122482
Working capital change					
Adjustment					
Inc.(dec.) In inventories		(5218454)		(10521635)	
Inc.(dec.) In debtors		1240308		(16624051)	
Inc.(dec.) In loans & advances,other non-current assets		3138421		(39950322)	
Inc.(dec.) In current liabilities		(47184725)	(48024452)	11020017	(56075991)
Cash from Operating Activities			223178583		142046491
Less : Income tax paid			10553399		13746550
Net cash from Operating Activities	A		212625184		128299941
B. CASH FLOW FROM INVESTING ACTIVITIES					
Investments		(500000)		-	
Purchase of fixed assets		(98315242)		(307576147)	
Proceeds from Sales of fixed Assets		24281000		17047663	
Fixed assets reversed of earlier year		-		1920691	
Net cash from/ used In Investing Activities	B		(74534242)		(288607793)
C. CASH FLOW FROM FINANCING					
Equity Share Capital		78498750		-	
Term loan received		159655678		336472119	
Term loan Paid		(239407800)		(157137208)	
Unsecured Loan		(75300000)		29800000	
Interest on term loan		(57977852)		(46673008)	
Net cash used In Financing Activities	C		(134531224)		162461903
Net Increase/(decrease) In cash and cash equivalents(A+B+C)			3559718		2154051
Cash and cash equivalents as at Beginning of Period			7858807		5704766
Cash and cash equivalents as at 31.03.2015			11418525		7858807

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

(Puneet Singh)
Proprietor
Membership No : 112460
Place : MUMBAI
Date : 18.08.2015



For and on behalf of the Board of Directors

S. K. Sinha
Director
DIN: 01511505

Raghav Agarwalla
Director
DIN: 01085318

SAURASHTRA INFRA AND POWER PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF CONSOLIDATION

a) BASIS OF PRESENTATION:

These consolidated 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 extend applicable.

b) PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Saurashtra Infra & Power Pvt Ltd and its subsidiary Saurashtra Power Pvt Ltd.

The financial statements of the Company and its Subsidiary Company have been combined on a line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions.

c) 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 2103 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 companies act 1956. Accordingly the unamortized carrying value is being depreciated\amortized over the remaining useful lives. the written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in opening balance of profit and loss account amounting to Rs.357885/-

d) INVESTMENTS

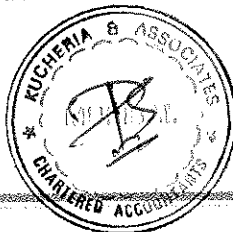
Investments are valued at cost of acquisition. Long-term investments are valued at cost except in case of permanent diminution in their value, wherein necessary provision is made.

e) 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.

f) SUNDRY DEBTORS AND LOANS AND ADVANCES

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



g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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 un availed leave of employees as on the date of the Balance Sheet is provided for as per the rules of the Company.

m) VALUATION OF INVENTORIES:

Closing Stock of Diesel and Stores : At Cost.

2. COMPANIES INCLUDED IN CONSOLIDATION

Name of the Company (Subsidiary)	Country of incorporation	% of holding	
		As at 31-03-2015	As at 31-03-2014
Saurashtra Power Pvt Ltd	India	100	97.78



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

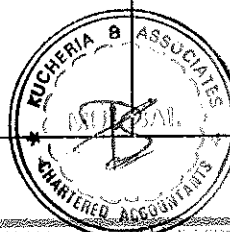
		March 31, 2015		March 31, 2014	
Particulars		No of shares	Amount	No of shares	Amount
3 SHARE CAPITAL					
Authorized:					
Equity shares of Rs. 10/- each		5000000	50000000	5000000	50000000
Redeemable Preference Share Capital of Rs.10 each		7500000	75000000	7500000	75000000
		12500000	125000000	12500000	125000000
Issued, Subscribed and fully paid up:					
Equity shares of Rs. 10/- each		3201500	32015000	2250000	22500000
Total		3201500	32015000	2250000	22500000
a 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		750000	23.43%	750000	33.33%
2) Molshree Trade Invest Pvt Ltd.		675000	21.08%	675000	30.00%
3) Smt.Vibha Agarwalla.		620000	19.37%	620000	27.55%
4) Mr.Raghav Agarwalla		475750	14.86%	-	-
5) Mr. Harsh Sinha		355750	11.11%	-	-
6) Mr.S.K.Sinha		195000	6.09%	-	-
b Terms of securities convertible into equity shares					
For shares to be issued on conversion of compulsory Convertible debentures. (Refer Note - 5b)					

Particulars		March 31, 2015		March 31, 2014	
4 RESERVES AND SURPLUS					
a Securities premium account					
Balance as at the beginning and end of the year		97500000		97500000	
Add: Addition during the year		68983750		0	
Balance as at end of the year		166483750	166,483,750	97500000	97500000
b Surplus in the statement of Profit and Loss					
Balance as at the beginning of the year		66337632		11524029	
Add/Less : Depreciation on transition to schedule II of the companies Act 2013.		(357885)			
Add /Less : Profit/(Loss) for the year		93227686		54813603	
Balance as at the end of the year		159207433	159207433	66337632	66337632
Total			325691183		163837632



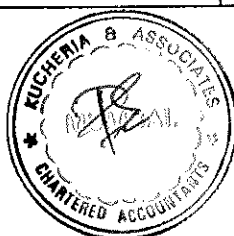
Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

		Amt. In Rs.	
	Particulars	March 31, 2015	March 31, 2013
5	LONG - TERM BORROWINGS		
a.	Secured		
	Term Loans		
	- from Bank	154950823	154136479
	Less: Current maturities of long term debt (Refer Note - i)	18500000	58922632
	- from Banks - (For building)	14233935	14624211
	Less: Current maturities of long term debt (Refer Note - ii)	2074716	400559
	- from Banks - (For Vehicle)	21623148	40538211
	Less: Current maturities of long term debt (Refer Note - iii)	10379825	12403574
	- from Non Banking Finance Companies	203190930	249611950
	Less: Current maturities of long term debt (Refer Note - iv)	84472096	81600396
b.	Unsecured		
	Debentures	97055800	97055800
	97,05,580 (97,05,580) Compulsory Convertible Debentures of Rs. 10/- each.		
	97,05,580 Compulsory Convertible Debentures of Rs. 10/- each will be converted into fully paid up equity share of Rs. 10/- each on 11th January 2016 on the basis of an Independent valuation of the company as may be acceptable to the subscriber.		
	Loans		
	- from Directors	0	78700000
	Total Long Term Borrowings	375627999	481339490
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.		
	Term Loans are carrying Interest rate of 13.40% and repayable as under:		
	Year		
	2015-16 Two Quarterly Instalments of Rs. 0.625 crores each		
	2015-16 Two Quarterly instalments of Rs. 0.30 crores each		
	2016-17 Quarterly instalments of Rs. .925 crores each		
	2017-18 Quarterly instalments of Rs. 1.025 crores each		
	2018-19 Quarterly instalments of Rs. 1.075 crores each		
	2019-20 Quarterly Instalments of Rs. 0.45 crores each		
	2020-21 Quarterly instalments of Rs. 0.55 crores each		



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

		Amt.in Rs.	
	Particulars	March 31, 2015	March 31, 2013
ii	<p>Loan against Property from Deutsche 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 11.75% and repayable by EMIs over a period of 10 years.</p>		
iii	<p>Vehicle Loans from 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% 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, Magma Fincorp Ltd, Tata Motors Finance Ltd, Tata Capital Finance Ltd and L & T Finance 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	DEFERRED TAX LIABILITIES (NET)		
a.	Deferred tax liability		
	Depreciation allowances	14444267	20710376
b.	Deferred tax assets		
	Carried forward losses under Income Tax Act, 1961	0	0
	Deferred tax Liabilities) (Net)	14444267	20710376
7	OTHER LONG - TERM LIABILITIES		
	Deposits	0	7500000
	Total	0	7500000



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

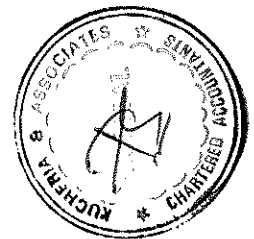
		Amt. In Rs.	
Particulars	March 31, 2015	March 31, 2014	
8 SHORT TERM BORROWINGS			
a. Secured			
Working Capital Loans			
- from Banks CC	0		15117101
(Refer Note - I)			
b. Unsecured			
from Directors	3400000		0
Total Short Term Borrowings	3400000		15117101
Note:			
I Working Capital facilities financed 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			

Particulars	March 31, 2015	March 31, 2014	
9 TRADE PAYABLES			
For Goods & Services	43226157	76939461	
Due to Associates companies	2620698	0	76939461
Total	45846855		76939461
10 OTHER CURRENT LIABILITIES			
Current maturities of long - term debt			
- from Banks Instalments due in twelve months	18500000	58922632	
- from Other Banks instalments due in twelve months (Refer Note - I & III of 5)	10379825	12403574	
- from Other Banks Instalments due in twelve months (Refer Note - II of 5)	2074716	400559	
- from NBFC - Instalments due in twelve months (Refer Note - IV of 5)	84472096	81600396	153327161
Other payables			
Trade & Security Deposits received	1929063		4553585
Advances from customers	6262830		6577205
Statutory Liabilities	2224624		6934833
Other payables	30337		696360
Total	125873491		172089144
11 SHORT TERM PROVISIONS			
Provision for Income tax (net of advances)	3245016		37623
Total	3245016		37623



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			Amt in Rs.
	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	
Fixed Assets:								
Tangible Assets								
Own assets								
Container Division								
Leasehold land and site development	77,391,978	-	-	77,391,978	25,657,384		3,054,947	48,679,647
Buildings	403,893,018	46,966,328	-	450,859,346	63,548,674		19,033,367	368,277,305
Electrical Installations	19,526,816	68,657	-	19,595,473	12,708,363		3,768,489	3,118,621
Plant & Machinery	236,342,691	46,322,768	4,795,533	277,859,926	60,634,580		2,128,360	176,800,543
Commercial Vehicle	271,758,825	1,540,000	33,543,465	239,755,360	140,767,812		43,433,121	68,533,521
Office Equipments	4,742,917	1,659,038	796,548	5,605,407	1,822,863		2,351,530	1,763,827
Computers & EDI systems	12,930,441	1,093,307	-	14,023,748	9,915,701	357,885	2,573,015	1,177,147
Furniture & Fixtures	9,850,094	348,465	3,657,102	6,541,457	6,976,054		2,638,225	1,263,195
Vehicles	24,096,959	2,554,513	851,906	25,799,566	8,715,289		5,999,694	11,807,892
Wind Mill	13,702,990	1,800,000	-	15,502,990	5,222		2,049,997	13,447,771
	1,074,236,729	102,353,076	43,644,554	1,132,945,251	330,751,942	357,885	125,767,756	694,869,469
Intangible assets								
Capital Work in Progress	49,153,070	95,098,721	98,778,214	45,473,577				45,473,577
TOTAL	1,123,389,799	197,451,797	142,422,768	1,178,418,828	330,751,942	357,885	125,767,756	740,343,046
Note :- Depreciation for the year includes Rs.358341/- (previous year - Rs.343618/-) being depreciation, on assets of subsidiary viz. Saurashtra Power Pvt Ltd, which is added to capital work in progress on account of project development expenditure								



continued...

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Saurashtra Containers Pvt. Ltd

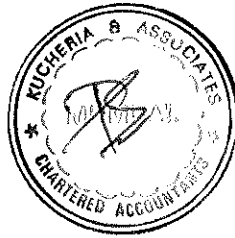
Notes forming part of the consolidated financial statements as at March 31, 2014

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			Amt in Rs.
	As at beginning of reporting period	Additions for the year	Deductions during the year	As at end of previous reporting period	For the year	Deductions	
				As at beginning of previous reporting period			NET BLOCK As at end of previous reporting period
Fixed Assets:							
Tangible Assets							
Own assets							
Container Division							
Leasehold land and site development	77,391,978	-	-	77,391,978			51,734,594
Buildings	277,612,827	164,500,615	38,220,426	403,893,016	2,722,873	7,693,372	340,344,343
Electrical Installations	19,050,384	476,432		19,526,816	9,309,963		6,818,454
Plant & Machinery	152,481,589	86,148,231	2,287,129	236,342,691	1,083,118	366,438	175,708,109
Commercial Vehicle	166,154,263	105,604,562		271,758,825	23,750,741		130,991,016
Office Equipments	3,564,154	1,178,763		4,742,917	390,946		2,920,055
Computers & EDI systems	10,655,576	2,274,865		12,930,441	997,718		3,014,745
Furniture & Fixtures	9,839,974	10,120		9,850,094	632,958		2,874,039
Vehicles	13,730,175	11,701,626	1,334,842	24,096,959	4,159,046	887,203	15,381,669
Wind Mill		13,702,990		13,702,990	5,222		13,697,768
	730,480,920	385,598,204	41,842,397	1,074,236,727	82,575,045	8,947,013	743,484,792
Intangible assets							
Capital Work in Progress	126,831,510	230,751,069	308,429,509	49,153,070			49,153,070
TOTAL	857,312,430	616,349,273	350,271,906	1,123,389,797	82,575,045	8,947,013	792,637,862



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

		Amt. in Rs.	
	Particulars	March 31, 2015	March 31, 2014
13	<u>OTHER NON CURRENT ASSETS</u>		
	Preliminary Expenses	465867	277896
		465867	277896
14	<u>LONG TERM LOANS AND ADVANCES</u>		
	Unsecured, Considered good		
	Security deposits	1871287	835451
	Other advances	47500000	55200000
	Total	49371287	56035451



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

		Amt. in Rs.	
	Particulars	March 31, 2015	March 31, 2014
15	INVENTORIES		
	At lower of cost and net realisable value		
	Consumables - Stores and Diesel	16051086	10832632
	Total	16051086	10832632
16	TRADE RECEIVABLES		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1031123	348588
	Other Trade receivables	33989538	38460444
	Due from Associate Companies	4373535	1825471
	Total	39394196	40634503
17	CASH AND CASH EQUIVALENTS		
	Cash and Cash Equivalents		
	Cash on hand	262365	464505
	In current accounts with Banks	7273715	3776427
	In deposit accounts with Banks as Margin money against Bank Guarantees	3882445	3617875
	Total	11418525	7858807
18	SHORT TERM LOANS AND ADVANCES		
	Unsecured, considered good unless otherwise stated		
	Loans and advances to employees	262366	722916
	Prepaid expenses	6163366	1070952
	Balance with government authorities		
	Excise Duty Receivable	1906048	4885609
	Mat Tax credit receivable	45103493	27645928
	Income Tax Refund Receivable	9924552	9257730
	Advance Income tax (net of provision for Income tax)	0	662847
	Advance for capital Expenditures	762000	651104
	Advance to suppliers for expenses	4977973	6210717
	Advance to Associates company	0	1185871
	Other advances	0	0
	Total	69099798	52293674
19	OTHER CURRENT ASSETS		
	Other	0	0
	Total	0	0



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

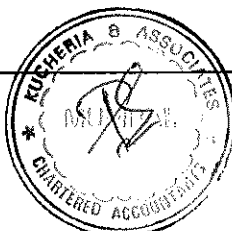
		Amt. In Rs.	
	Particulars	March 31, 2015	March 31, 2014
20	REVENUE FROM OPERATIONS		
	Operations		
	Container Division		
	Container handling and storage charges	750450190	598056057
	Ground Rent charges	1670902	1539629
	Wind Mill receipt	1487662	0
	Transportation charges	93245528	102662764
	Total	846854282	702258450
	Other operating revenues		
	Sales of Scrap	2147057	1372900
	Total	2147057	1372900
	Grand Total	849001339	703631350
	Less Service Tax paid	78258653	69472826
	Net Total	770742686	634158524
21	OTHER INCOME		
	Interest		
	on bank deposits	252867	293128
	others	164380	888497
	Total	417247	1181625
	Office Rent Charges	5101272	4171227
	Other non - operating income	16425936	19835749
	Total	21944455	25188601
22	OPERATING EXPENSES		
	Container handling charges	46156035	45939252
	Labour Charges	84776797	72760611
	House keeping expenses	2685061	2229224
	Custom staff charges	7102312	6049721
	Lease Rent	6595644	6595644
	Survey charges	8421277	7799472
	Transport charges	12374147	9171010
	Total	168111273	150544934



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the consolidated financial statements as at March 31, 2015

Amt. In Rs.

		March 31, 2015		March 31, 2014	
23	<u>EMPLOYEE BENEFITS EXPENSES</u>				
	Salaries, wages and Incentives	33326215		29081323	
	Contribution to provident and other funds	1644166		1299329	
	Remuneration to whole time directors	14400000		14400000	
	Staff welfare expenses	1249742	50620123	2265380	47046032
24	<u>FINANCE COSTS</u>				
	Interest Expenses				
	- On Term Loans	57977852		46673008	
	- On Working Capital and others	2007376	59985228	2233164	48906172
	Other borrowing costs		3380038		1587175
	Total		63365266		50493347
25	<u>DEPRECIATION & AMORTISATION EXPENSES</u>				
	Depreciation as refer Note No. 12		125409415		82231427
26	<u>OTHER EXPENSES</u>				
	Stores consumption	38995736		31254961	
	Power and Fuels expenses	112148024		106772151	
	Water Charges	947352		730747	
	Repairs and Maintenance				
	Plant and Machinery	6215880		4168407	
	Buildings	5794057		6557109	
	Others- Temporary warehouse	0		1751706	
	Rent, Rates and Taxes	1365490		995991	
	Insurance	4306995		4172394	
	Computer maintenance	1267543		634413	
	Vehicle Hire Charges	445848	171486925	840750	157878629
	Establishment Expenses				
	Auditors remuneration				
	For Audit	175000		175000	
	For taxation matters	200000		125000	
	For other services	117500		103246	
	Advertisement Expenses	950899		207406	
	Auction Expenses	458139		2663644	
	Bank charges	789240		676247	
	Donation	998000		55000	
	General Expenses	5383867		6758069	
	Service Tax	3114130		1983845	
	Loss on sales or Scrap of Assets	3366482		187639	
	Postage and Telegram	135189		187222	
	Printing and stationery	765069		676117	
	Professional and legal charges	2987749		4384049	
	Sundry Balances written off	1871261		1118729	
	Security Services charges	4582259		3418170	
	Telephone Expense	1525318		1524246	
	Travelling Expenses	9119726		7553330	
	Vehicle Expenses	2365513	38905341	3269328	35066287
	Selling and Distribution Expenses				
	Business Promotion Expenses	6710502		6994933	
	Commission Paid	80824284	87534786	60427566	67422499
	Total		297927052		260367415



27. Previous year's figures have accordingly 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 schemes. 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. Both 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.16.44lacs (Rs.12.99 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

2. 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 Properties Pvt.Ltd.	Mr. Dipak Agarwalla - Director Mr. Surendra Kumar Sinha - Director Mr. Navin Kumar Sinha - Director till 31.3.2012 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 :

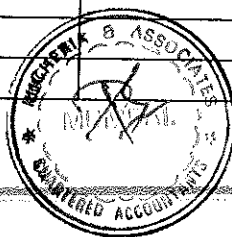
Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2015	2014	2015	2014	2015	2014
Services Given	-	-	587.77	824.76	587.77	824.76
Rent Received	-	-	13.54	10.84	13.54	10.84
Hire Charges Received	-	-	177.29	-	177.29	-
Interest Received	-	-	1.44	5.58	1.44	5.58
Interest Paid	-	-	0.61	-	0.61	-
Remuneration	144.00	144.00	-	-	144.00	144.00
Deposit Given	-	-	-	552.00	-	552.00
Deposit Recovered	-	-	77.00	-	77.00	-
Advance given	-	-	-	69.50	-	69.50
Advance Recovered	-	-	11.85	83.95	11.85	83.95
Loan Received	213.00	493.00	30.00	-	243.00	493.00
Loan Repaid	884.00	195.00	30.00	-	914.00	195.00
Expenses	-	-	450.93	433.33	450.93	433.33
Vehicle Hire Charges Paid	-	-	-	8.05	-	8.05
Expenses Reimbursed	-	-	81.83	79.93	81.83	79.93
Purchases	-	-	34.68	79.67	34.68	79.67
Advance Received	-	-	-	57.80	-	57.80



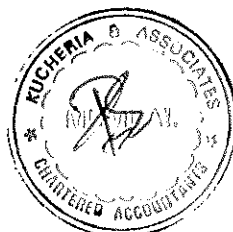
(ii) The Company has the following amounts due from/to related parties at the end of the year.

Particulars	(Rs.in Lacs)					
	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2015	2014	2015	2014	2015	2014
Outstanding Balances						
Advance given / Loans given	-	-	-	11.85	-	11.85
Deposit Given	-	-	475.00	552.00	475.00	552.00
Debtors outstanding	-	-	43.73	18.25	43.73	18.25
Creditors Outstanding	-	-	26.20	-	26.20	-
Loan Received	34.00	705.00	-	-	34.00	705.00
Guarantees given to bank on behalf of subsidiaries & Others	-	-	-	35518.00	-	35518.00

Sr. No.	Details of material transactions during the year	31.03. 2015	31.03. 2014
A	Sale of Services		
	1 Saurashtra Ferrous Pvt. Ltd	3416277	7830955
	2 Saurashtra Fuels Pvt.Ltd.	46190541	49330821
	3 Magnum Shipping Services	-	1724773
	4 Magnum Baron Containers Pvt.Ltd.	9170180	23589226
B	Rent Received		
	1 Saurashtra Fuels Pvt. Ltd	1085100	651445
	2 Magnum Shipping Services	-	286518
	3 Magnum Baron Containers Pvt Ltd	255619	146068
	4 Saurashtra Ferrous Pvt Ltd	13484	-
C	Hire Charges Received		
	1 Saurashtra Fuels Pvt.Ltd.	3965880	-
	2 Magnum Baron Containers Pvt.Ltd.	13763390	-
D	Interest Received		
	Magnum Baron Containers Pvt Ltd	144034	558740
E	Interest Paid		
	Swapnalok Properties Pvt.Ltd.	61348	-
F	Remuneration Given		
	1 Mr.Raghav Agarwalla	7200000	7200000
	2 Mr.Harsh Sinha	3600000	3600000
	3 Mr.Surendra Kumar Sinha	3600000	3600000
G	Deposit Given		
	1 Saurashtra Ferrous Pvt Ltd	-	55200000



H	Deposit Recovered		
	1 Saurashtra Ferrous Pvt Ltd	7700000	-
I	Advance / Loan Given		
	1 Magnum Baron Containers Pvt.Ltd.	-	1950000
	2 Saurashtra Ferrous Pvt.Ltd.	-	5000000
J	Advances Recovered		
	1 Saurashtra Ferrous Pvt.Ltd.	-	7630720
	2 Magnum Baron Containers Pvt.Ltd.	1185871	764129
K	Loan Received		
	1 Mr.Raghav Agarwalla	5700000	27650000
	2 Mr.Harsh Sinha	4800000	21650000
	3 Mr.Surendra Kumar Sinha	10800000	-
	4 Swapnalok Properties Pvt.Ltd.	3000000	-
L	Loan Repaid		
	1 Mr.Raghav Agarwalla	39250000	19500000
	2 Mr.Harsh Sinha	39250000	-
	3 Mr.Surendra Kumar Sinha	9900000	-
	4 Swapnalok Properties Pvt.Ltd.	3000000	-
M	Expenses		
	1 Saurashtra Fuels Pvt. Ltd.	597936	-
	1 Magnum Baron Containers Pvt.Ltd.	43147387	43220870
	2.Saurashtra Ferrous Pvt Ltd.	1348400	112360
N	Vehicle Hire Charges Paid		
	1 Saurashtra Fuels Pvt. Ltd.	-	805000
O	Expenses reimbursed		
	1 Saurashtra Fuels Pvt. Ltd.	447795	406177
	2 Magnum Baron Containers Pvt.Ltd.	7733603	7575032
	3 Magnum Shipping Services	-	12545
	4 Saurashtra Ferrous Pvt.Ltd.	2550	-
P	Purchases		
	Saurashtra Ferrous Pvt.Ltd.	-	7967480
	Saurashtra Fuels Pvt.Ltd.	3468400	-
Q	Investment		
	1 Saurashtra Power Pvt.Ltd.	14000000	22000000
R	Sundry Receivable		
	1 Saurashtra Fuels Pvt.Ltd.	4373535	821441
	2 Magnum Shipping Services	-	483077
	3 Magnum Baron Containers Pvt.Ltd.	-	520953
S	Sundry Payable		
	1 Magnum Baron Containers Pvt.Ltd.	2620698	-



33. EARNING PER SHARE

	(Rs. in Lacs)	
	As on 31.03.15	As on 31.03.14
Profit After tax.	932.28	548.14
No. of Equity Share for EPS	3201500	2250000
Nominal value of Equity Share	Rs. 10.00	Rs. 10.00
Basic Earning per equity share	Rs. 29.12	Rs. 24.36

34. AUDITORS REMUNERATION

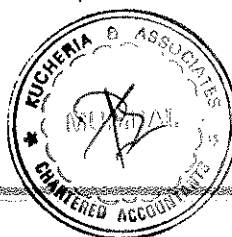
	(Amt. in Rs.)	
Particulars	2014-15	2013-14
a) Audit Fees.	175000	175000
b) Taxation & Other Certification Fees	317500	228246
Total	492500	403246

35. CONTINGENT LIABILITIES.

	(Rs. in Lacs)	
(Not provided for)	2014-15	2013-14
Corporate Guarantee in favour of Associate company	35518.00	35518.00
Guarantees issued to the Company by its banker secured by fixed deposits.	149.85	149.85
Custodian Bond Issued to Commissioner of Customs	1200.00	1200.00
Estimated amount of contracts remaining to be executed on capital account and not provided.	59.68	0
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

36. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDES :

- Deposit given to M/s Saurashtra Ferrous Private Limited a associate company under the same management, Rs. 475 Lacs [PY Rs 552 Lacs] Maximum outstanding during the year Rs.552 lacs,
- Trade Receivable from M/s Saurashtra Fuels Pvt Ltd in which directors are interested, a company under the same management, Rs.43.73 Lacs (Previous Year Rs8.21 Lacs). Maximum outstanding during the year Rs.95.88 Lacs;



37. TRADE PAYABLE INCLUDES

- a) Sundry creditors for expense from M/s. Magnum Baron Containers Pvt.Ltd. , In which directors are interested Rs. 26.20 Lacs (Previous Year NIL). Maximum outstanding during the year Rs. 37.73 Lacs.

38.EARNING IN FOREIGN CURRENCY:-

NIL [Previous Year Rs.62914/-]

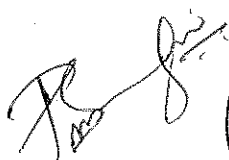
39.Balances outstanding from Sundry Debtors, Loans and advances or payable to sundry Creditors are subject to confirmation, the management does not expect any material difference affecting the financial statement on such confirmation\ reconciliation.

40. In the opinion of the Board:-

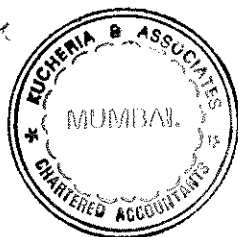
- a) All the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.
- b) All the known liabilities have been provided for and there is no liability, contingent or otherwise, expect those which are stated in the accounts.

As per our Report of even date attached

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

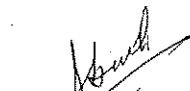


[Puneet Singhvi]
[Partner]
Membership No.112460

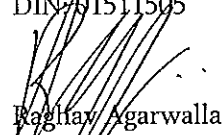


Place: Mumbai
Date: 18th August 2015

For and on behalf of the Board.



S. K. Sinha
Director
DIN-01511505



Raghuvar Agarwalla
Director
DIN: 01085318