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SAURASHTRA INFRA AND POWER PRIVATE LIMITED
[FORMERLY KNOWN AS SAURASHTRA CONTAINERS PVT.LTD.]

ANNUAL REPORT 2016-17

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

COMPANY SECRETARY

Ms. Ruchira Singhanian	Company Secretary
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REGISTERED OFFICE

202 – Sarthik 2, Near Kiran Motors,
Opp. Rajput Club,
Sarkhej – Gandhinagar
Highway Ahmedabad,
Gujarat – 380015

CORPORATE OFFICE

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

OPERATIONS

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

BANKERS

State Bank of India

AUDITORS

M/S. Kucheria & Associates
Chartered Accountants
Mumbai.

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

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company at 202, Sarthik II, Opp. Rajpath Club, S.G.Highway, Ahmedabad, 380015 on Friday 29th day of September, 2017 at 4:00 p.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 2017 and the Reports of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors, M/s. Kucheria & Associates, Chartered Accountants and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded, to appoint M/s Kucheria & Associates, Chartered Accountants having firm Registration No. 105391W as the Auditors of the Company, to hold office from the conclusion of 12th Annual General Meeting for the year 2017 till 17th Annual General Meeting to be held in 2022 (subject to ratification of reappointment by the Members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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

15th Floor, Nirmal Building,
Nariman Point,
Mumbai, Maharashtra, 400021.
CIN NO. U45400GJ2005PTC09790
Date: 28th September 2017.


S. K. SINHA (DIN 01511505)
Director

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 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 Twelfth Annual Report with the Audited Accounts for the financial year ended 31st March 2017.

1) FINANCIAL RESULTS:

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

(Amount In Lacs)

Particulars	Year ended 31 st March 2017		Year ended 31 st March 2016	
Sales and other Income		11821.63		9661.75
Profit & (Loss) before Interest, Depreciation & Tax		(2586.21)		3491.22
Less: Finance cost		796.93		512.87
Profit & (Loss) before Depreciation & tax		(3383.14)		2978.35
Less: Depreciation		805.94		993.60
Profit & (Loss) before tax		(4189.08)		1984.75
Less: Provision for Tax		596.88		75.80
a) Deferred Tax	(200.24)		55.80	
b) Provision for Income Tax	736.50		445.17	
c) Tax For Earlier Year	63.69		0.00	
c) Excess provision of earlier year	(3.07)		(1.59)	
d) Mat credit Entitlement	0.00		(423.58)	
Profit & (Loss) after Tax		(4785.97)		1908.95
Add: Surplus brought forward from the Previous Year		3501.02		1592.07
Surplus & (Deficit) carried to Balance Sheet		(1284.95)		3501.02

During the year, your company has sold its Container Freight Station (CFS) business to Saurashtra Freight Pvt Ltd under Slump Sale on 14th February, 2017.

In terms of the Scheme of Arrangement between the Company and Saurashtra Fuels Pvt Ltd and their respective shareholders ('the Scheme'), the Demerged Undertaking (as per the scheme) has been transferred from the Company to the Saurashtra Fuels Pvt Ltd.

The Scheme was sanctioned by the National Company Law Tribunal, Ahmedabad bench vide its order dated 18th September, 2017. The Appointed Date for the Scheme was 1st March, 2017. The Scheme was made effective on 28th September, 2017

During the Period April 2016 to 14th of February 2017, your company's operational revenue has increased by 5% as compared to 22.15% in corresponding period on annualized basis.

The overall performance of your Company for the year under review has been Satisfactory.

2) DIVIDEND:

The Board of Directors has decided not to recommend any dividend due to Losses for the financial year under review.

3) FINANCE:

During the year your company has repaid entire Term Loan of banks and NBFCs on 13th February, 2017. The company has been regular in payment of its EMIs and Interest to the lender banks and other NBFCs up to 13th February, 2017.

Your Company continues to enjoy good support from State Bank of India for its normal banking requirements from time to time.

4). 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.

5). INSURANCE:

The company's Fixed Assets have been adequately insured.

6). BOARD OF DIRECTORS:

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

7). SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2017 was Rs.90,248,480/- divided into 90,24,848 Equity shares, having face value of Rs. 10/- each fully paid up.

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

8) SUBSIDIARY, ASSOCIATES COMPANY AND JOINT VENTURES:

The company does not have any Subsidiary, joint venture or Associates Company.

9). DEMATERIALISATION OF EQUITY SHARES:

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

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

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

10). DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11). 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 2016-17. As per said provisions the company was required to spend a sum of Rs.22.73 Lacs during the year. The Company has spent Rs 17.35 Lacs in 2016-17; details are as per Annexure -A.

Despite undertaking various projects, the Company was unable to spend the required amount since enough projects and opportunities were not available. Company is in the process of identifying specific projects, which can contribute to the overall social and economic growth of the country.

12). EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return for the financial year ended on 31st March 2017 as required by Section 92(3) of the Act is annexed to this Report as per Annexure-B.

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

The Company has held Twenty (20) Board meetings during the financial year under review, the details are as under:

Sr. No.	Date of Meeting	No. of Required to Attended	No. of Directors Attended
1.	19.04.2016	4	4
2.	30.04.2016	4	4
3.	25.05.2016	4	4
4.	01.06.2016	4	4
5.	08.06.2016	4	4
6.	07.07.2016	4	4
7.	03.08.2016	4	4
8.	29.08.2016	4	4
9.	12.09.2016	4	4
10.	20.10.2016	4	4
11.	02.11.2016	4	4
12.	29.12.2016	4	4
13.	13.01.2017	4	4
14.	25.01.2017	4	4
15.	09.02.2017	4	4
16.	13.02.2017	4	4
17.	20.02.2017	4	4
18.	02.03.2017	4	4
19.	15.03.2017	4	4
20.	20.03.2017	4	4

Attendance of the Directors at the Board Meetings during the financial year 2016-17 is as under:

Sr. No.	Name of Director	Nos. of Meetings entitled to attend	Nos. of Meetings attended
1	Mr. Dipak Agarwalla	20	20
2	Mr. Harsh Sinha	20	20
3	Mr. Raghav Agarwalla	20	20
4	Mr. S. K. Sinha	20	20

COMMITTEE MEETING:

The Committee members met one time during the financial years i.e. on July 7, 2017

CSR COMMITTEE:

Sr. No.	Name of Committee Member	Designation	Nos. of Meetings entitled to attend	Nos. of Meetings attended
1	Mr. Raghav Agarwalla	Chairperson	1	1
2	Mr. Dipak Agarwalla	Member	1	1
3	Mr. S. K. Sinha	Member	1	1

14). RELATED PARTY TRANSACTIONS:

During the financial year 2016-17, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provision of the Companies Act, 2013, Rules issued there under. Further, there are no material significant related party transactions made by the company with Promoters or other designated persons which may have potential conflict with interest of the company at large. Therefore AOC-2 is Not Applicable.

The details of related party transactions as required under Accounting Standard – 18 are set out in Note 31 to the financial statements forming part of this Annual Report.

15). AUDITORS & AUDIT REPORT:

M/s. Kucheria & Associates, Chartered Accountants who are the Statutory Auditors of the Company hold office upto the forthcoming Annual General Meeting and are recommended for appointment to audit the accounts of the Company till the 17th Annual General Meeting to be held in 2022. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Kucheria & Associates, that their appointment, if made, would be in conformity with the limits specified in the said Section.

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

16). 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, 2017 (including investments made in the previous years):

i. Investments in equity shares:

Name of entity	Amount as at 31 st March, 2017
NIL	NIL

ii. Investments in Preference shares:

Name of entity	Amount as at 31 st March 2017
NIL	NIL

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

Name of entity	Amount as at 1 st April 2016	Amount as at 31 st March 2017
NIL	NIL	NIL

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

[Rs.in Lacs]		
Name of entity	Amount as at 1 st April 2016	Amount as at 31st March 2017
SAURASHTRA FUELS PVT LTD	35518.00	35518.00

17). 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.

18). 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.

19). 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.

20). 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.

21). 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.

22). PERSONNEL:

There are No employee 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.

23). 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 OUTGO:

During the year under report, Foreign Exchange earnings is NIL and outgoing is Rs. 88.10 Lacs.

24). ACKNOWLEDGEMENTS:


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


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

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

15th Floor, Nirmal Building,
Nariman Point,
Mumbai, Maharashtra, 400021.
CIN NO. U45400GJ2005PTC09790

Date: 28th September 2017


S. K. SINHA
Director (DIN 01511505)


RAGHAV AGARWALLA
Director (DIN 01085318)

ANNEXURE 'A' TO BOARDS REPORT 2016-2017
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on April 28, 2015)

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

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

To pursue these objectives we will continue to:

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

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

2. Composition of CSR committee:

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

3. Average net profit of the company for last three financial years: Rs. 1136.73 Lacs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): Rs.22.73 Lacs

5. Details of CSR spend for the financial year:-2016-17

a) Total amount spent for the financial year: 17.35

b) Amount unspent if any: Rs.5.38Lacs.

c) Manner in which the amount spent during the financial year: Not Applicable

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project	Amount Spent on the project	Cumulative Expenditure upto reporting period	Amount spent: Direct
1.	Education	Promoting Education	Mundra, Gujarat	23 Lac	17.35 Lac	17.35 Lac	through implementing agency
			Total	23 Lac	17.35 Lac	17.35 Lac	

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH 2017

Annexure-B

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	U45400GJ2005PTC09790
Registration Date	17 th January, 2005.
Name of the Company	SAURASHTRA INFRA AND POWER PVT.LTD.
Category/Sub-category of the Company	PRIVATE COMPANY / COMPANY HAVING A SHARE CAPITAL
Address of the Registered office & contact details	202, Sarthik II, Opp. Rajpath Club, S.G.Highway, Ahmedabad ,Gujarat, 380015
Whether listed company	NO
Name, Address & contact details of the Registrar & transfer Agent, if any.	Purva Share Registry India Pvt.Ltd. Add: 9,Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. N.M.Joshi Marg, Nr.Lodha Excelus, Lower Parel,Mumbai – 400011

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

SHARE HOLDING PATTERN

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2016)				No. of Shares held at the end of the year (As on 31-March-2017)				% Change during the year
	Dema t	Physical	Total	%of Total Shares	Dema t	Physical	Total	%of Total Shares	
PROMOTERS									
Indian									
Individual/HU F	-	1776500	1776500	19.68	-	1776500	1776500	19.68	-
Bodies Corp.	-	675000	675000	7.48	-	675000	675000	7.48	-
Sub-total	-	2451500	2451500	27.16	-	2451500	2451500	27.16	-
Foreign	-				-				
Bodies Corp.	-	6573348	6573348	72.84	-	6573348	6573348	72.84	-

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

Shareholding of Promoters -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% 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	1.44	-	130000	1.44	-	-
2	Mr. Surendra Kumar Sinha	195000	2.16	-	195000	2.16	-	-

3	Mrs.Vibha Agarwalla	620000	6.87	-	620000	6.87	-	-
4	M/s. Molshree Trade Invest Pvt.Ltd.	675000	7.48	-	675000	7.48	-	-
5	Mr. Raghav Agarwalla	475750	5.27	-	475750	5.27	-	-
6	Mr. Harsh Sinha	355750	3.94	-	355750	3.94	-	-
7	Genext Global Pte Ltd- Singapore	6573348	72.84	-	6573348	72.84	-	-

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s. Genext Global Pte. Ltd.	6573348	72.84	6573348	72.84

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 (01.04.2016)		Cumulative Shareholding at the end of the year (31.03.2017)	
		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	1.44	130000	1.44
2	Mr.Surendra Kumar Sinha	195000	2.16	195000	2.16
3	Mr.Raghav Agarwalla	475750	5.27	475750	5.27
4	Mr.Harsh Sinha	355750	3.94	355750	3.94

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	453128986	-	-	453128986
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	453128986	-	-	453128986
Change in Indebtedness during the financial year				
*Addition	473596285	23000000	-	496596285
*Reduction	926725271	23000000	-	949725271
Net Change	(453128986)	-	-	(445128986)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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 OTHER DIRECTORS – NOT APPLICABLE

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Ruchira Singhania	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961*	35000.00	35000.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As% of profit	-	-
	- Others, specify..	-	-
5	Others, please specify	-	-
	Total		

*For Two Months

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:

There are no penalties, Punishment and Compounding of offence during the financial year 2016 - 2017

KUCHERIA AND ASSOCIATES

Chartered Accountants

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

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

Independent Auditor's Report

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

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of **M/s. SAURASHTRA INFRA AND POWER PVT. LTD. ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



KUCHERIA AND ASSOCIATES
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- (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 of the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in the financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representation provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the Company.

PLACE: Mumbai
DATED: 28th September, 2017

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(NEETU GODHWANI)
Partner
M. No. 141952



KUCHERIA AND ASSOCIATES
Chartered Accountants

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company being a Pvt. Ltd Company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

PLACE: Mumbai

DATED: 28th September, 2017

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W


(NEETU GODHWANI)
PARTNER
M. No. 141952



KUCHERIA AND ASSOCIATES

Chartered Accountants

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

PLACE: Mumbai

DATED: 28th September, 2017

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W

(NEETU GODHWANI)
PARTNER
M. No. 141952



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is having its container freight station at Mundra. The company has acquired 25 acres of land at Mundra Port. During the year company has also acquired 30 Acres of land on lease at Mundra port for exclusively handling empty containers. The main activity is to handle Import and Export Cargo and Containers. The Company has sold entire Container Freight Station (CFS) Business under Slump Sale to Saurashtra Freight Pvt Ltd during the year. The company continued to operate its Logistics business Activity.

In the terms of Arrangement ("Scheme"), Demerged Undertaking of the Company has been transferred to Saurashtra Fuels Pvt Ltd upon which the entire business of the Demerged Undertaking, including all assets, liabilities stand transferred to and vested in Saurashtra Fuels Pvt Ltd.

The Scheme has been sanctioned by the National Company Law Tribunal, Ahmedabad bench vide its order dated 18th September, 2017. The Appointed Date for the Scheme was 01st March, 2017. The Scheme was made effective on 28th September, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) METHOD OF ACCOUNTING

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

b) FIXED ASSETS AND DEPRECIATION

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

c) INVESTMENTS

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

d) BORROWING COSTS

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



e) SUNDRY DEBTORS AND LOANS AND ADVANCES

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

f) REVENUE RECOGNITION

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

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

g) FOREIGN CURRENCY TRANSACTION

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

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

h) TAXATION

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

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

i) CONTINGENT LIABILITIES

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

j) IMPAIRMENT OF ASSETS

In pursuant of Accounting Standard 28 issued by The Institute of Chartered Accountants of India, the Company has assessed Impairment of Asset as on 31st March, 17. However based on such assessment the Company has ascertained the impairment as Rs. Nil.



k) RETIREMENT BENEFITS

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

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

l) VALUATION OF INVENTORIES:

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



Saurashtra Infra and Power Pvt. Ltd
Balance Sheet as at March 31, 2017

Amt.in Lacs

Particulars	Notes	March 31, 2017		March 31, 2016	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	902.48		902.48	
Reserves and Surplus	4	768.12	1670.60	5554.09	6456.57
Non - Current Liabilities					
Long term borrowings	5	0.00		3091.06	
Deferred tax liabilities (Net)	6	0.00		200.24	
Other long term liabilities	7	0.00	0.00	4.12	3295.42
Current Liabilities					
Short term borrowings	8	0.00		24.02	
Trade payables	9	107.44		610.19	
Other current liabilities	10	17.39		1668.27	
Short term provisions	11	0.00	124.83	240.49	2542.97
TOTAL			1795.44		12294.96
II. ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible assets	12	0.00		7112.00	
Capital Work in Progress	12	389.45		1901.21	
Long term loans and advances	13	0.00	389.45	54.20	9067.41
Current Assets					
Inventories	14	0.00		243.48	
Trade receivables	15	747.77		385.37	
Cash and Cash equivalents	16	63.84		105.39	
Short term loans and advances	17	594.39		2441.13	
Other current assets	18	0.00	1405.99	52.18	3227.55
TOTAL			1795.44		12294.96

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)

For and on behalf of the Board of Directors

[Neetu Godhwani]

Partner

Membership No : 141952

Place : Mumbai

Date : 28th September, 2017



Ms. Ruchira Singhania

Company Secretary

S. K. Sinha

Director

DIN: 01511505

Raghav Agarwalla

Director

DIN:01085318

Saurashtra Infra and Power Pvt. Ltd
Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes	March 31, 2017		March 31, 2016	
Income					
Revenue from Operations	19	9825.10		10630.59	
Less : Service Tax		1094.67	8730.43	1100.68	9529.91
Other Income	20		3091.20		131.84
Total Revenue			11821.63		9661.75
Expenses					
Operating Expenses	21		1923.30		2176.12
Employee benefits expense	22		586.68		594.73
Finance costs	23		796.93		512.87
Depreciation and amortization expense	24		805.94		993.60
Other expenses	25		11897.85		3399.68
Total Expenses			16010.71		7677.00
Profit Before Tax			(4189.08)		1984.75
Less: Tax Expense					
Current Tax			736.50		445.17
Earlier Year			63.69		
Deferred Tax			(200.24)		55.80
Add: Excess Provision of Tax earlier			3.07		1.59
			(4785.97)		1485.37
Add: Mat Tax Credit Entitlement			0.00		423.58
Profit for the Year			(4785.97)		1908.95
Earnings per equity share of Rs. 10/- each					
Basic			(53.03)		21.15
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)

For and on behalf of the Board of Directors

[Neetu Godhwani]

Partner

Membership No : 141952

Place : Mumbai

Date : 28th September, 2017



Ms. Ruchira Singhanian

Company Secretary

S. K. Sinha

Director

DIN: 01511505

Raghav Agarwalla

Director

DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Cash Flow as at March 31, 2017

Amt.in Lacs					
Particulars	Notes	March 31, 2017		March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax			(4189.08)		1984.75
adjustments for:					
Depreciation		805.94		993.60	
Interest paid on term loan		689.80		484.08	
Profit on Slump Sale		(2855.77)		0.00	
Loss on Demerger		8434.52		0.00	
Loss on sales of assets		0.61		0.00	
Profit on Sale of Asset		(6.59)		(3.10)	
			7068.53		1474.57
Operating profit before			2879.45		3459.32
Working capital change					
Adjustment					
Inc.(dec.) in inventories		243.48		(82.96)	
Inc.(dec.) in debtors		(362.40)		8.57	
Inc.(dec.) in loans & advances		1425.42		(997.62)	
Inc.(dec.) in current liabilities		(741.54)	564.96	303.78	(768.23)
Cash from Operating Activities			3444.41		2691.09
Less : Income tax paid			449.28		177.26
Net cash from Operating Activities A			2995.13		2513.83
B. CASH FLOW FROM INVESTING ACTIVITIES					
Investments		0.00		360.00	
Purchase of fixed assets		(1599.24)		(2964.50)	
Sale Proceed Slump Sale		12069.54		0.00	
Proceeds from Sales of fixed Assets		84.21		9.78	
Net cash from\ used in Investing Activities B			10554.62		(2594.73)
C. CASH FLOW FROM FINANCING					
Equity Share Capital		0.00		970.56	
Term loan received		4735.96		2463.74	
Term loan repaid		(9267.25)		(1872.44)	
Unsecured Loan		0.00		(1004.56)	
Interest on term loan		(689.80)		(484.08)	
Net cash used in Financing Activities C			(5221.09)		73.22
D. Adjustment On A/c of Slump Sale and Demerger D			(8370.10)		
Net increase\ (decrease) in cash and cash equivalents(A+B+C)			(41.55)		(7.68)
Cash and cash equivalents as at Beginning of Period			105.39		113.06
Cash and cash equivalents as at 31.03.2017			63.84		105.39

As per our report of even date attached

For, Kucheria & Associates

Chartered Accountants

(Firm Registration No : 105391W)

[Neetu Godhwani]

Proprietor

Membership No : 141952

Place : Mumbai

Date: 28th September, 2017



For and on behalf of the Board of Directors

Ms. Ruchira Singhania
Company Secretary

S. K. Sinha
Director
DIN: 01511505

Raghav Agarwalla
Director
DIN: 01085318

Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2017

Amt.in Lacs				
Particulars	March 31, 2017		March 31, 2016	
	No of shares	Amount	No of shares	Amount
3 SHARE CAPITAL				
Authorized:				
Equity shares of Rs. 10/- each	16500000	1650.00	16500000	1650.00
Redeemable Preference Share Capital of Rs.10/- each	0	0.00	0	0.00
	16500000	1650.00	16500000	1650.00
Issued, Subscribed and fully paid up:				
Equity shares of Rs. 10/- each	9024848	902.48	9024848	902.48
Total	9024848	902.48	9024848	902.48
a) Reconciliation of the number of shares and amount outstanding at the beginning and the end of the reporting period:				
Particulars	Opening Balance	shares Issued against cash	shares Issued on conversion of Debenture	Closing Balance
Equity shares with voting rights				
year ended 31st March, 2017				
Number of shares	9024848	0	0	9024848
Amount in Lacs	902.48	0.00	0.00	902.48
year ended 31st March, 2016				
Number of shares *	3201500	0	5823348	9024848
Amount in Lacs	320.15	0.00	582.33	902.48
Pursuant to the decision of the Board of Directors of the company taken in its meeting Dt. 12/01/2016, the company had issued 5823348 equity shares on the conversion of the Debentures at a premium of Rs. 6.66/- each as per agreed terms of Debenture subscription agreement.				
Terms / rights attached to equity shares: The company has only one class of Equity shares having a par value of Rs. 10/- per share. Each equity share holder is entitled to one vote per share.				
b) Details of shares hold by holding Company				
Particulars	No. of shares	Amount	No. of shares	Amount
M/s. GENEXT GLOBAL PTE LTD	6573348	657.33	6573348	657.33
Total	6573348	657.33	6573348	657.33
c) Details of shareholders holding more than 5 % shares in the company.				
Particulars	No. of shares	% of Holding	No. of shares	% of Holding
1) Genext Global Pte Ltd	6573348	72.84%	6573348	72.84%
2) Molshree Trade Invest Pvt Ltd.	675000	7.48%	675000	7.48%
3) Smt.Vibha Agarwalla.	620000	6.87%	620000	6.87%
4) Mr.Raghav Agarwalla	475750	5.27%	475750	5.27%
5) Mr. Harsh Sinha				
6) Mr.S.K.Sinha				
d) Terms of securities convertible into equity shares				
58,23,348 shares issued on conversion of compulsory Convertible debentures. (Refer Note - 5b)				

Amt.in Lacs				
Particulars	March 31, 2017		March 31, 2016	
4 RESERVES AND SURPLUS				
a Securities premium account				
Balance as at the beginning of the year	2053.06		1664.84	
Add: Addition during the year	0.00		388.22	
Balance as at end of the year	2053.06	2053.06	2053.06	2053.06
b Surplus in the statement of Profit and Loss				
Balance as at the beginning of the year	3501.03		1592.07	
Add /Less : Profit for the year	-4785.97		1908.95	
Balance as at the end of the year	-1284.94	-1284.94	3501.03	3501.03
Total		768.12		5554.09



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2017

		Amt.in Lacs			
Particulars		March 31, 2017		March 31, 2016	
5	<u>LONG - TERM BORROWINGS</u>				
a.	Secured				
	Term Loans				
	- from Bank	0.00		1513.12	
	Less: Current maturities of long term debt (Refer Note - i)	0.00	0.00	370.00	1143.12
	- from Banks - (For building)	0.00		166.39	
	Less: Current maturities of long term debt (Refer Note - ii)	0.00	0.00	10.86	155.54
	- from Banks - (For Vehicle)	0.00		525.65	
	Less: Current maturities of long term debt (Refer Note - iii)	0.00	0.00	203.08	322.57
	- from Non Banking Finance Companies	0.00		2302.11	
	Less: Current maturities of long term debt (Refer Note - iv)	0.00	0.00	832.28	1469.83
	Total Long Term Borrowings		0.00		3091.06
	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.				
ii	Loan against Property from HDFC Bank Ltd is secured by hypothecation of Residential building at Ahmendabad finance by them.				
	Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company				
	The said Loans is carrying interest rates ranging from 10.27% and repayable by EMIs over a period of 10 years.				
iii	Vehicle Loans from Axis Bank, ICICI Bank Ltd. & HDFC Bank Ltd. are secured by hypothecation of vehicles financed by them respectively.				
	Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company				
	These Term Loans are carrying interest rates ranging from 8% to 13.25% and repayable by EMIs over a period of 1-4 years.				



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2017

		Amt.in Lacs	
	Particulars	March 31, 2017	March 31, 2016
iv	Vehicle Loans from Reliance Consumer finance Ltd, Sundaram Finance Ltd, HDB Finance Ltd, Mahindra & Mahindra Finance Services Ltd, Tata Motors Finance Ltd, Reliance consumer Finance Ltd., Tata Capital Finance Ltd and L & T Finance Ltd. Kotak Mahindra Prime Ltd. are secured by Hypothecation of vehicles financed by them respectively. Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company		
	These Term Loans are carrying interest rates ranging from 9% to 14% and repayable by EMIs over a period of 2-5 years.		
6	<u>DEFERRED TAX LIABILITIES (NET)</u>		
a.	Deferred tax liability		
	Depreciation allowances	0.00	200.24
b.	Deferred tax assets	0.00	0.00
	Deferred tax Liabilities (Net)	0.00	200.24
7	<u>OTHER LONG - TERM LIABILITIES</u>		
	Deposits	0.00	4.12
	Total	0.00	4.12



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2017

		Amt.in Lacs	
Particulars	March 31, 2017	March 31, 2016	
8 SHORT TERM BORROWINGS			
a. Secured			
Working Capital Loans			
- from Banks CC	0.00		24.02
(Refer Note - i)			
Total Short Term Borrowings	0.00		24.02
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 - Extension of charges over entire Fixed Assets (present & future) such as land, building, plant & machinery & other Fixed assets Including Equitable Mortgage of lease hold rights over 25 acre of land situated at Bharat CFS Zone-1, GAPL Mundra, Kutch.			
Further, Working Capital facilities are secured by corporate Guarantee of Saurashtra Fuels Pvt Ltd,			
Further guaranteed by Personal guarantee of Shri Dipak Agarwalla & Shri S.K. Sinha, Directors of the Company			
9 TRADE PAYABLES			
For Goods & Services	8.51	556.05	
Due to Associates companies	98.94	54.14	610.19
Total			610.19
10 OTHER CURRENT LIABILITIES			
Current maturities of long - term debt			
- from Banks instalments due in twelve months		370.00	
- from Other Banks instalments due in twelve months		203.08	
(Refer Note - i & iii of 5)			
- from Other Banks instalments due in twelve months		10.86	
(Refer Note - ii of 5)			
- from NBFC - Instalments due in twelve months	0.00	832.28	1416.22
(Refer Note - iv of 5)			
Other payables			
Trade & Security Deposits received			81.14
Advances from customers	8.30		95.83
Statutory Liabilities	9.09		75.09
Total	17.39		1668.27
11 SHORT TERM PROVISIONS			
Provision for Income tax (net of advances)			240.49
Total	0.00		240.49



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2017

12 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at beginning of current reporting period	Additions	Deductions	As at end of current reporting period	For the year	Deductions	As at end of current reporting period	As at end of Previous Year
Tangible Assets								
Leasehold land and site development	773.92	0.00	773.92	-	25.48	343.15	-	456.25
Free Hold And Lease Hold Land	181.28	0.00	181.28	-	0.00	0.00	-	181.28
Buildings	4513.88	246.69	4760.57	-	152.68	1159.56	-	3,507.01
Electrical Installations	256.90	70.96	327.86	-	14.52	203.07	-	68.35
Plant & Machinery	3217.77	60.16	3277.93	-	282.96	1664.24	-	1,836.49
Commercial Vehicle	2678.96	85.60	2764.56	-	189.36	2184.37	-	683.95
Office Equipments	65.80	3.84	69.64	-	8.21	55.93	-	18.08
Computers & EDI systems	167.60	286.51	454.11	-	72.61	217.24	-	22.97
Furniture & Fixtures	83.51	4.51	88.03	-	4.55	64.96	-	23.11
Vehicles	301.41	24.61	326.02	-	38.88	204.98	-	135.31
Wind Mill	155.03	0.00	155.03	-	12.94	51.28	-	116.69
Solar Power System	67.38	0.00	67.38	-	3.76	8.62	-	62.52
A	12463.44	782.88	13246.32	-	805.94	6157.39	-	7,112.00
Capital Work in Progress	0.00							
B	1901.21	936.18	2447.95	389.45			389.45	1,901.21
TOTAL (A+B)	14364.65	1719.07	15694.27	389.45	0.00	0.00	389.45	1,901.21
Previous Year	11419.80	3518.94	574.09	14,364.65	993.60	12.98	5351	9013



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2017

		Amt.in Lacs	
	Particulars	March 31, 2017	March 31, 2016
13	<u>LONG TERM LOANS AND ADVANCES</u>		
	Unsecured, Considered good		
	Security deposits	0.00	54.20
	Total	0.00	54.20
14	<u>INVENTORIES</u>		
	At lower of cost and net realisable value		
	Consumables - Stores , Diesel and other materials.	0.00	243.48
	Total	0.00	243.48
15	<u>TRADE RECEIVABLES</u>		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	13.04	9.43
	Other Trade receivables		338.16
	Due from Associate Companies	734.73	37.78
	Total	747.77	385.37
16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash and Cash Equivalents		
	Cash on hand	2.09	3.58
	In current accounts with Banks	61.74	32.40
	In deposit accounts with Banks as Margin money against Bank Guarantees	0.00	69.40
	Total	63.84	105.39
17	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Unsecured, considered good unless otherwise stated		
	Loans and advances to employees	0.00	7.30
	Prepaid expenses	0.00	40.93
	Balance with government authorities		
	Excise Duty Receivable	0.00	22.20
	Mat Tax credit receivable	74.42	874.61
	Income Tax Refund Receivable	21.11	41.39
	Advance Tax	300.60	0.00
	Advance for capital Expenditures	0.00	43.94
	Advance to suppliers for expenses	0.00	46.79
	Advance to Associates company	97.15	1361.63
	Other advances	101.11	2.35
	Total	594.39	2441.13
18	<u>OTHER CURRENT ASSETS</u>		
	Other	0.00	52.18
	Total	0.00	52.18



Saurashtra Infra and Power Pvt. Ltd

Notes forming part of the financial statements as at March 31, 2017

Amt.in Lacs

	Particulars	March 31, 2017		March 31, 2016	
19	<u>REVENUE FROM OPERATIONS</u>				
	Container handling and storage charges	8822.29		9886.38	
	Ground Rent charges	18.29		30.79	
	Wind Mill Income	15.16		14.47	
	Transportation charges	906.54		622.16	
	Total		9762.29		10553.80
	Other operating revenues				
	Sales of Canteen Materials	50.60		61.14	
	Sales of Scrap	12.21	62.81	15.65	76.78
	Total		9825.10		10630.59
	Less Service Tax paid		1094.67		1100.68
	Net Total		8730.43		9529.91
20	<u>OTHER INCOME</u>				
	Interest				
	on bank deposits	4.52		5.21	
	others	10.89	15.41	14.17	19.38
	Office Rent Charges		73.46		56.74
	Profit On Slump Sale		2855.77		0.00
	Other non - operating income		146.56		55.72
	Total		3091.20		131.84
21	<u>OPERATING EXPENSES</u>				
	Container handling charges	229.93		435.18	
	Labour Charges	1042.96		1183.20	
	House keeping expenses	25.72		26.24	
	Custom staff charges	7.75		62.28	
	Lease Rent	199.14		119.54	
	Survey charges	95.02		98.46	
	Transport charges	322.79		251.20	
	Total		1923.30		2176.12



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2017

		Amt.in Lacs			
		March 31, 2017		March 31, 2016	
22	EMPLOYEE BENEFITS EXPENSES				
	Salaries, wages and Incentives	406.23		416.42	
	Contribution to provident and other funds	18.48		18.52	
	Remuneration to whole time directors	144.00		144.00	
	Staff welfare expenses	17.97	586.68	15.80	594.73
23	FINANCE COSTS				
	Interest Expenses				
	- On Term Loans	689.80		484.08	
	-On Working Capital and others	26.80	716.61	26.53	510.61
	Other Finance Cost		80.32		2.27
	Total		796.93		512.87
24	DEPRECIATION & AMORTISATION EXPENSES				
	Depreciation as refer Note No. 12		805.94		993.60
25	OTHER EXPENSES				
	Stores consumption	397.87		357.76	
	Power and Fuels expenses	884.62		938.18	
	Water Charges	23.89		10.72	
	Repairs and Maintenance				
	Plant and Machinery	116.60		29.47	
	Buildings	20.23		36.11	
	Rent, Rates and Taxes	88.63		79.64	
	Insurance	51.68		43.02	
	Computer maintenance	21.21		17.11	
	Vehicle Hire Charges	1.14	1605.88	0.12	1512.13
	Establishment Expenses				
	Auditors remuneration				
	For Audit	1.75		1.75	
	For taxation matters	2.25		2.25	
	For other services	2.14		1.70	
	Advertisement Expenses	1.84		0.43	
	Auction Expenses	25.05		15.32	
	Bank charges	2.86		25.83	
	Donation	0.25		0.83	
	CSR Expenses	17.35		13.50	
	General Expenses	15.45		19.14	
	Cost of Canteen Sales	39.27		42.88	
	Service Tax	97.69		64.67	
	Loss on sales of Assets	0.61		0.00	
	Postage and Telegram	0.87		1.61	
	Printing and stationery	13.73		15.72	
	Professional and legal Expenses	65.50		32.29	
	Sundry Balances written off	2.69		0.58	
	Security Services charges	75.86		64.41	
	Loss on Demerger	8434.52		0.00	
	Telephone Expense	23.09		20.01	
	Travelling Expenses	152.56		112.05	
	Vehicle Expenses	21.01	8996.34	19.19	454.16
	Selling and Distribution Expenses				
	Business Promotion Expenses	57.17		79.13	
	Commission Paid	1238.47	1295.64	1354.26	1433.39
	Total		11897.85		3399.68



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

27. 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.

28. EMPLOYEES BENEFITS PLANS

Defined Benefits Plans

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

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

Defined Contribution Plans

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

A sum of Rs.18.48lacs (Previous year Rs.18.52 Lacs) has been charged to the Statement of Profit and Loss in this respect.

29. SEGMENT INFORMATION

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

30. SERVICE TAX LIABILITY

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.



31.RELATED PARTY INFORMATION

1. Related Party Disclosure

Enterprises under significant influence of key management personnel	Key Management personnel and their relatives
1. Saurashtra Fuels Pvt. Ltd. 2. Magnum Shipping Services 3. Saurashtra Ferrous Pvt. Ltd 4. Magnum Baron Containers Pvt. Ltd. 5 Swapnalok Media and Technology Pvt. Ltd. [Formerly Known as Swapnalok Properties Pvt. Ltd.] 6 Saurashtra Freight Pvt Ltd 7 Agyo Cosmetics Pvt Ltd 8 Shree Ganga Bricks Pvt Ltd 9 Macaroni Media Works Pvt Ltd 10 Vibha Agarwalla 11 Dipak Agarwalla Charitable Trust	Mr. Dipak Agarwalla – Director Mr. Surendra Kumar Sinha - Director Mr. Raghav Agarwalla - Director Mr. Harsh Sinha - Director

Related Party Transactions

(Amt. Rs in Lacs.)

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

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2017	2016	2017	2016	2017	2016
Services Given	-	-	286.45	323.25	286.45	323.25
Slump Sale	-	-	12069.54	-	12069.54	-
Rent Received	-	-	31.28	16.17	31.28	16.17
Hire Charges Received	-	-	30.50	166.91	30.50	166.91
Interest Received	-	-	6.71	1.69	6.71	1.69
Interest Paid	-	-	11.45	9.35	11.45	9.35
Remuneration	144.00	144.00	-	-	144.00	144.00
Deposit Recovered	-	-	-	475.00	-	475.00
Advance/Loan given	-	-	4406.60	1505.20	4406.60	1505.20
Advance/Loan Recovered	-	-	5671.07	144.08	5671.07	144.08
Loan Received	-	-	230.00	325.00	230.00	325.00
Loan Repaid	-	34.00	150.00	325.00	150.00	359.00
Expenses	6.00	-	486.78	645.68	492.78	645.68
Expenses Reimbursed	-	-	9.49	-	9.49	-
Purchases	-	-	52.23	1398.12	52.23	1398.12



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

(Rs.in Lacs)

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2017	2016	2017	2016	2017	2016
Outstanding Balances						
Advance given / Loans given	-	-	97.15	1361.12	97.15	1361.12
Debtors outstanding	4.50	-	747.78	37.77	752.28	37.77
Creditors Outstanding	-	-	8.30	54.13	8.30	54.13
Guarantees given to bank on behalf of subsidiaries & Others	-	-	35518.00	35518.00	35518.00	35518.00

Sr. No.	Details of material transactions during the year	31.03.2017	31.03.2016
A	Sale of Services		
	1 Saurashtra Ferrous Pvt. Ltd	-	7.21
	2 Saurashtra Fuels Pvt. Ltd.	286.45	281.16
	3 Magnum Baron Containers Pvt.Ltd.	-	34.88
B	Slump Sale		
	1 Saurashtra Freight Pvt Ltd	12069.54	-
C	Rent Received		
	1 Saurashtra Fuels Pvt. Ltd	13.90	14.47
	2 Saurashtra Ferrous Pvt.Ltd.	0.13	0.14
	3 Magnum Baron Containers Pvt Ltd	-	1.57
	4 Agyo Cosmetics Pvt Ltd	17.25	-
D	Hire Charges Received		
	1 Saurashtra Fuels Pvt.Ltd.	30.50	39.71
	2 Magnum Baron Containers Pvt.Ltd.	-	127.20
E	Interest Received		
	1 Magnum Baron Containers Pvt Ltd	-	0.56
	2 Swapnalok Media and Technology Pvt.Ltd.	-	1.13
	3 Saurashtra Ferrous Pvt Ltd	6.71	-
F	Interest Paid		
	1 Saurashtra Ferrous Pvt Ltd	11.45	-
	2 Swapnalok Media & Technology Pvt Ltd	-	9.35
G	Remuneration Given		
	1 Mr.Raghav Agarwalla	72.00	72.00
	2 Mr.Harsh Sinha	36.00	36.00
	3 Mr.Surendra Kumar Sinha	36.00	36.00
H	Deposit Recovered		
	1 Saurashtra Ferrous Pvt Ltd	-	475.00
I	Advance / Loan Given		
	1 Magnum Baron Containers Pvt.Ltd.	10.60	175.20
	2 Saurashtra Ferrous Pvt.Ltd.	50.00	5.00



	3 Saurashtra Fuels Pvt.Ltd.	4296.00	1250.00
	4 Swapnalok Media and Technology Pvt. Ltd.	50.00	75.00
J	Advances Recovered		
	1 Saurashtra Fuels Pvt.Ltd.	5546.00	-
	2 Saurashtra Ferrous Pvt.Ltd.	50.00	5.00
	3 Magnum Baron Containers Pvt.Ltd.	25.07	64.08
	4 Swapnalok Media and Technology Pvt.Ltd.	50.00	75.00
K	Loan / Advance Received		
	1 Swapnalok Media and Technology Pvt.Ltd.	65.00	325.00
	2 Saurashtra Ferrous Pvt Ltd	165.00	-
L	Loan Repaid		
	1 Mr.Raghav Agarwalla	-	17.00
	2 Mr.Harsh Sinha	-	8.00
	3 Mr.Surendra Kumar Sinha	-	9.00
	4 Swapnalok Media and Technology Pvt.Ltd.	65.00	325.00
	5 Saurashtra Ferrous Pvt Ltd	85.00	-
M	Expenses		
	1 Magnum Baron Containers Pvt. Ltd.	0.15	284.06
	2 Saurashtra Ferrous Pvt Ltd	-	3.37
	3 Magnum Shipping Services	468.53	357.63
	4 Swapnalok Media and Technology Pvt.Ltd.	0.29	0.62
	5 Macaroni Media Works Pvt Ltd	0.46	-
	6 Vibha Agarwalla	6.00	-
	7 Dipak Agarwalla Charitable Trust	17.35	-
N	Expenses reimbursed		
	Agyo cosmetics Pvt ltd	9.49	-
O	Purchases		
	1 Saurashtra Ferrous Pvt.Ltd.	-	1374.56
	2 Saurashtra Fuels Pvt.Ltd.	38.98	23.56
	3 Magnum Baron Containers Pvt Ltd	13.25	-
P	Sundry Receivable		
	1 Saurashtra Fuels Pvt.Ltd.	-	37.78
	2 Saurashtra Freight Pvt Ltd	722.53	-
	3 Agyo Cosmetics Pvt Ltd	25.25	-
	4 Vibha Agarwalla	4.50	-
Q	Sundry Payable		
	1 Magnum Shipping Services	-	54.14
	2 Saurashtra Fuels Pvt Ltd	8.30	-

32. EARNING PER SHARE

(Rs. in Lacs)

	As on 31.03.17	As on 31.03.16
Profit / (Loss) After tax.	(4785.97)	1908.95
No. of Equity Share for EPS	9024848	9024848
Nominal value of Equity Share	RS.10.00	Rs. 10.00
Basic Earning per equity share	-53.03	Rs. 21.15



33. AUDITORS REMUNERATION

(Rs. in lacs.)		
Particulars	2016-17	2015-16
a) Audit Fees.	1.75	1.75
b) Taxation & Other Certification Fees	4.39	3.95
Total	6.14	5.70

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

(Rs. In Lacs)		
Particulars	2016-17	2015-16
for Travelling expenses	88.10	35.63
For Stores purchase	-	4.29

35. DISCLOSURE ON SPECIAL BANKING NOTES:

During the year, the company had Specified bank notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016, the denomination-wise SBNs and other notes as per notifications are as follows.

(Amount in Rs.)			
Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	NIL	465565	465565
Add : Permitted Receipts	--	5711304	5711304
Less : Permitted Payments	--	3282337	3282337
Less : Amount deposited in banks	NIL	1915000	1915000
Closing cash in hand as on December 30, 2016	--	979532	979532

36. CONTINGENT LIABILITIES.

(Rs. in Lacs)		
(Not provided for)	2016-17	2015-16
Corporate Guarantee in favour of Associate company	35518.00	35518.00
Guarantees issued to the Company by its banker secured by fixed deposits.	166.00	161.35
Custodian Bond Issued to Commissioner of Customs	1486.57	1486.57
Estimated amount of contracts remaining to be executed on capital account and not provided.	0.00	267.59
Legal case against the company for damage of goods under our Premises. The company is confident that it is not payable.	7.14	7.14



37. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDE:

- a) Advance given to M/s Magnum Baron Containers Pvt. Ltd in which directors are interested Rs. 97.15 Lacs [PY 111.62]. Maximum outstanding during the year Rs. 122.23 lacs,
- b) Trade Receivable from M/s Agyo Cosmetics Pvt Ltd in which directors are interested, a company under the same management, Rs. 25.25 Lacs (Previous Year Rs. NIL Lacs). Maximum outstanding during the year Rs. 25.25 Lacs;
- c) Trade Receivable from M/s Vibha Agarwalla in which directors are interested, a company under the same management, Rs. 4.50 Lacs (Previous Year Rs. NIL Lacs). Maximum outstanding during the year Rs. 4.50 Lacs;

38. TRADE PAYABLE INCLUDES

- a) Sundry Creditors expense from Saurashtra Fuels Pvt Ltd in which director are interested Rs. 8.30 Lacs (Previous Year NIL). Maximum outstanding during the year Rs. 8.30 Lacs.

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, except those which are stated in the accounts.

As per our Report of even date attached.

FOR KUCHERIA & ASSOCIATES

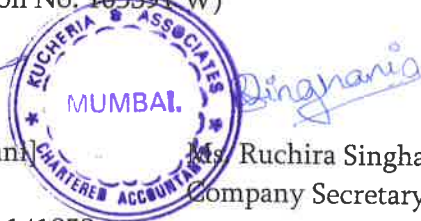
Chartered Accountants

(Firm Registration No. 105391 W)

[Neetu Godhwani]

[Partner]

Membership No. 141952



Ms. Ruchira Singhania
Company Secretary

For and on behalf of the Board

S. K. Sinha
Director

DIN: 01511505

Raghav Agarwalla
Director

DIN: 01085318

Place: Mumbai

Date: 28th September, 2017