



building the future

SAURASHTRA INFRA AND POWER PRIVATE LIMITED

ANNUAL REPORT 2017-18

SAURASHTRA INFRA AND POWER PRIVATE LIMITED

BOARD OF DIRECTORS

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

DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY

Ms. Shweta Kalantry

Company Secretary (w.e.f October 4, 2017)

REGISTERED OFFICE

202 – Sarthik 2, Near Kiran Motors,
Opp. Rajputh Club,
Sarkjej – 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.

SAURASHTRA INFRA AND POWER PVT. LTD.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company at 202, Sarthik II, Near Kiran Motors Opp. Rajpath Club, S.G.Highway, Ahmedabad, 380015 on Friday, 24th August, 2018 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 2018 and the Reports of Directors and Auditors thereon.

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

Corporate Office:
15th Floor, Nirmal Building,
Nariman Point,
Mumbai, Maharashtra, 400021.
CIN NO. U45400GJ2005PTC097906

Date: 25th May, 2018.


DIPAK AGARWALLA
(DIN 00267085)
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 Thirteenth Annual Report with the Audited Accounts for the financial year ended 31st March 2018.

1) **FINANCIAL RESULTS:**

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

(Amount in Lakhs)

Particulars	Year ended 31 st March 2018		Year ended 31 st March 2017	
Sales and other Income		80.03		11821.63
Profit / (Loss) before Interest, Depreciation & Tax		(341.83)		(2586.21)
Less: Finance cost		10.08		796.93
Profit / (Loss) before Depreciation & tax		(351.91)		(3383.14)
Less: Depreciation		--		805.94
Profit / (Loss) before tax		(351.91)		(4189.08)
Less: Provision for Tax		(9.40)		596.88
a) Deferred Tax	--		(200.24)	
b) Provision for Income Tax	--		736.50	
c) Tax for earlier year	0.13		63.69	
d) Excess provision of earlier year	(9.53)		(3.07)	
Profit / (Loss) after Tax		(342.51)		(4785.96)
Add: Surplus brought forward from the Previous Year		(1284.93)		3501.03
Surplus / (Deficit) carried to Balance Sheet		(1627.44)		(1284.93)

During the year, your Company has recorded income of Rs. 80.03 lakhs as against Rs. 11821.63 lakhs in the previous year. Your Company has suffered a loss after tax of Rs. 342.51 lakhs as compared to a loss of Rs. 4785.96 in the previous year.

2) DIVIDEND:

During the year, on account of losses, the Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

3) PUBLIC 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.

4) INSURANCE:

The company's Fixed Assets have been adequately insured.

5) BOARD OF DIRECTORS / COMPANY SECRETARY:

There was no change in composition of the Board during the Financial Year.

During the year under review, Ms. Ruchira Singhania was resigned from the post of Company Secretary w.e.f. October 3, 2017 and Ms. Shweta Kalantry appointed as a Company secretary of the Company w.e.f. October 4, 2017.

6) SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2018 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.

7) SUBSIDIARY, ASSOCIATES COMPANY AND JOINT VENTURES:

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

8) 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.

9) SCHEME OF ARRANGEMENT BETWEEN SAURASHTRA FUELS PRIVATE LIMITED AND THE COMPANY:

In terms of the Scheme of Arrangement between the Company and Saurashtra Fuels Private Limited and their respective shareholders ('the Scheme'), the Demerged Undertaking has been transferred from the Company to Saurashtra Fuels Private Limited to the Company.

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.

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 2017-18. The Company is not liable to spend any amount towards CSR during the financial year 2017-18. **Annexure A** for CSR is appended to this Report. Further the CSR Policy has been uploaded on the website of the Company <http://www.saurashtracorp.com>

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.

CSR COMMITTEE MEETING:

The Committee met One (1) time during the year on September 28, 2017. The necessary quorum was present at the meeting.

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

12) EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return for the financial year ended on 31st March 2018 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 Board of Directors met 7 (Seven) times during the Financial Year ended March 31, 2018 the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India i.e. One hundred twenty days. The necessary quorum was present for all the meetings.

Attendance record at the meetings of the Board of Directors during Financial Year 2017-18 are as under:

Name of Director / Category	Board Meeting dates(2017-18)							No. of meetings entitled to attend	Attended	Last AGM Attended
	April 12, 2017	June 28, 2017	Aug 10, 2017	Sep 28, 2017	Sep 29, 2018	Oct 4, 2018	Jan 20, 2018			
Mr. Dipak Agarwalla (Executive)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Raghav Agarwalla (Executive)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. S. K. Sinha (Executive)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Harsh Sinha (Executive)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes

14) RELATED PARTY TRANSACTIONS:

During the financial year 2017-18, 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 24 to the financial statements forming part of this Annual Report.

15) AUDITORS & AUDIT REPORT:

M/s. Kucheria & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting (AGM) held in 2017 and will hold office until the conclusion of the 17th AGM to be held in 2022.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. Kucheria & Associates, Chartered Accountants, on the financial statements of the Company for the financial year 2017-2018 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

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, 2018 (including investments made in the previous years):

- i. Investments in equity shares: NIL
- ii. Investments in Preference shares: NIL

B. Details of loans given by the Company are as follows: 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 Lakhs]		
Name of entity	Amount as at 1 st April 2017	Amount as at 31 st March 2018
SAURASHTRA FUELS PVT LTD	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

During the period under review, the National Company Law Tribunal, Ahmedabad bench vide its order dated 18th September, 2017 sanctioned the Scheme of Arrangement for transferring demerged undertaking from the Company to Saurashtra Fuels Private Limited.

20) SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

The Company has filed a Petition before the Regional Director for shifting the registered office of the Company from Mumbai to Gujarat. The Regional Director (WR.) Mumbai vide order dated 15th May, 2017 has approved the shifting of the registered office of the Company to Gujarat.

21) 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.

22) 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.

23) PARTICULARS OF EMPLOYEES:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company during the Financial Year 2017-2018.

24) 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: Not Applicable

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

B. TECHNOLOGY ABSORPTION: Not Applicable

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three Years reckoned from the beginning of the Financial Year:-
 - (a) the details of technology imported
 - (b) the Year of import
 - (c) whether the technology been fully absorbed;
- (iv) the expenditure incurred on Research and Development.

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under report, Foreign Exchange earnings is NIL and outgoing is Rs. 2.47 Lakhs.

25) **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.

Corporate Office:


15th Floor, Nirmal Building,

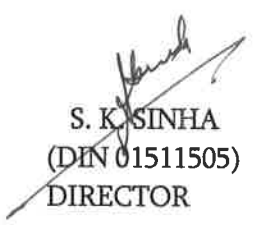
Nariman Point,

Mumbai, Maharashtra, 400021.

CIN NO. U45400GJ2005PTC097906

Date: 25th May, 2018.


DIPAK AGARWALLA
(DIN 00267085)
DIRECTOR


S. K. SINHA
(DIN 01511505)
DIRECTOR

ANNEXURE 'A' TO BOARDS REPORT 2017-2018

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.

2. Composition of CSR committee:

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

3. Average net profit/loss of the company for last three financial years: Rs. -443.93 Lakhs
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): Not Applicable
5. Details of CSR spend for the financial year:-2017-18
 - a) Total amount spent for the financial year: Not Applicable
 - b) Amount unspent if any: Not Applicable.

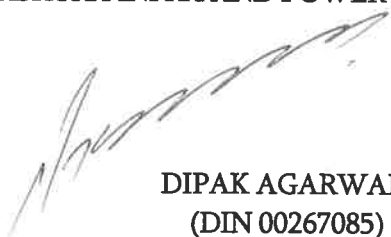
c) Manner in which the amount spent during the financial year: Not Applicable

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project	Amount Spent on the project	Cumulative Expenditure upto reporting period	Amount spent: Direct
Not Applicable							

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

Corporate Office:
15th Floor, Nirmal Building,
Nariman Point,
Mumbai, Maharashtra, 400021.
CIN NO. U45400GJ2005PTC097906

Date: 25th May, 2018.



DIPAK AGARWALLA
(DIN 00267085)
CHAIRPERSON OF COMMITTEE

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH 2018**ANNEXURE 'B' TO BOARDS REPORT 2017-2018****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	U45400GJ2005PTC097906
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	--

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	2(46)

SHARE HOLDING PATTERN**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
PROMOTERS									
Indian									
Individual/HUF	1225750	550750	1776500	19.68	1225750	550750	1776500	19.68	-
Bodies Corp.	-	675000	675000	7.48	-	675000	675000	7.48	-
Sub-total	1225750	1225750	2451500	27.16	1225750	1225750	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	1225750	7799098	9024848	100.00	1225750	7799098	9024848	100.00	-

Shareholding of Promoters -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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. S. K. 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)

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
		No Change			

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 (01.04.2017)		Cumulative Shareholding at the end of the year (31.03.2018)	
		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. S. K. 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
*Addition	-	-	-	-

*Reduction	-	-	-	-
Net Change	-	-	-	-
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. S. K. 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	--	--	--	--
	(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)				
	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		Total
		Ms. Ruchira Singhanian (Upto October 3, 2017)	Ms. Shweta Kalantri (w.e.f. October 4, 2017)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961*	1,22,500	1,05,000	2,27,500
	(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	1,22,500	1,05,000	2,27,500

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:


There are no penalties, Punishment and Compounding of offence during the financial year 2017 - 2018


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

Corporate Office:

15th Floor, Nirmal Building,
Nariman Point,
Mumbai, Maharashtra, 400021.
CIN NO. U45400GJ2005PTC097906

Date: 25th May, 2018.


DIPAK AGARWALLA
(DIN 00267085)
DIRECTOR


S. K. SINHA
(DIN 01511505)
DIRECTOR

KUCHERIA AND ASSOCIATES

Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013

Phones: +91-22-2492 2306, 2492 8983, 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, 2018, 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

Chartered Accountants

- 4) 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 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.
- 5) 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

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit / Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



KUCHERIA AND ASSOCIATES

Chartered Accountants

- (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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.

PLACE: Mumbai
DATED: 25th May, 2018

**For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W**


**(NEETU GODHWANI)
Partner
M. No. 141952**



KUCHERIA AND ASSOCIATES

Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013
Phones: +91-22-2492 2306, 2492 8983, Email: ajit@kucheria.co.in

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has granted unsecured Loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. The maximum amount involved during the year and outstanding as on the date of Balance Sheet is Rs.122.30 Lakhs and Rs. 122.30 Lakhs
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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.

**For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W**

PLACE: Mumbai
DATED: 25th May, 2018


**(NEETU GODHWANI)
PARTNER
M. No. 141952**



KUCHERIA AND ASSOCIATES

Chartered Accountants

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

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

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Saurashtra Infra and Power Pvt. Ltd.

(Earlier known as M/s. Saurashtra Containers Pvt. Ltd.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Saurashtra Infra and Power Pvt. Ltd. (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

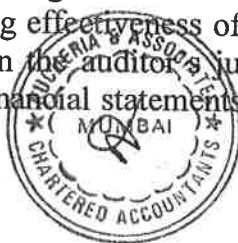
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



KUCHERIA AND ASSOCIATES

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, 2018, 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".

For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.105391W

PLACE: Mumbai
DATED: 25th May, 2018


(NEETU GODHWANI)
PARTNER
M. No. 141952



Saurashtra Infra and Power Pvt. Ltd
Balance Sheet as at March 31, 2018

Amt.in Lakhs

Particulars		Notes	March 31, 2018		March 31, 2017	
I.	EQUITY AND LIABILITIES					
	Shareholders' Funds					
	Share Capital	3	902.48		902.48	
	Reserves and Surplus	4	425.62	1328.10	768.12	1670.61
	Non - Current Liabilities					
	Secured Loans	5	3.73	3.73	0.00	0.00
	Current Liabilities					
	Trade payables	6	14.45		107.44	
	Other current liabilities	7	0.11	14.56	17.39	124.83
	TOTAL			1346.39		1795.44
II.	ASSETS					
	Non - Current Assets					
	Fixed Assets					
	Capital Work in Progress		389.45		389.45	
	Investments	8	250.00	639.45	0.00	389.45
	Current Assets					
	Trade receivables	9	25.24		747.77	
	Cash and Cash equivalents	10	21.32		63.84	
	Short term loans and advances	11	660.38	706.94	594.39	1405.99
	TOTAL			1346.39		1795.44

The notes attached form an integral part of the Balance sheet

As per our report of even date attached

For, Kucheria & Associates

Chartered Accountants

(Firm Registration No : 105391W)

[Neetu Godhwani]

Partner

Membership No : 141952

Place : Mumbai

Date : 25th May, 2018.



For and on behalf of the Board of Directors

Ms. Shweta Kalantry

Company Secretary

Dipak Agarwalla

Director

DIN: 00267085

S. N. Sinha

Director

DIN: 01511505

Saurashtra Infra and Power Pvt. Ltd
Statement of Profit and Loss for the year ended March 31, 2018

Amt.in Lakhs

Particulars	Notes	March 31, 2018		March 31, 2017	
Income					
Revenue from Operations	12	0.00		9825.10	
Less : Service Tax		0.00	0.00	1094.67	8730.43
Other Income	13		80.03		3091.20
Total Revenue			80.03		11821.63
Expenses					
Operating Expenses	14		75.27		1923.30
Employee benefits expense	15		2.37		586.68
Finance costs	16		10.08		796.93
Depreciation and amortization expense	17		0.00		805.94
Other expenses	18		344.22		11897.85
Total Expenses			431.94		16010.70
Profit/(Loss) Before Tax			(351.91)		(4189.08)
Less: Tax Expense					
Current Tax					736.50
Earlier Year			0.13		63.69
Deferred Tax					(200.24)
Add: Excess Provision of Tax earlier			9.53		3.07
			(342.51)		(4785.96)
Add: Mat Tax Credit Entitlement			0.00		0.00
Profit/(Loss) for the Year			(342.51)		(4785.96)
Earnings per equity share of Rs. 10/- each					
Basic			(3.80)		(53.03)
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 : 25th May, 2018.



Ms. Shweta Kalantry
Company Secretary

Dipak Agarwalla
Director
DIN: 00267085

S. K. Sinha
Director
DIN: 01511505

Saurashtra Infra and Power Pvt. Ltd
Cash Flow as at March 31, 2018

Amt.in Lakhs

Particulars	Notes	March 31, 2018		March 31, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/(Loss) before Tax			(351.91)		(4189.08)
adjustments for:					
Depreciation		0.00		805.94	
Interest paid on term loan		0.00		689.80	
Profit on Slump Sale		0.00		(2855.77)	
Loss on Demerger		0.00		8434.52	
Loss on sales of assets		0.00		0.61	
Profit on Sale of Asset		0.00		(6.59)	
			0.00		7068.52
Operating profit before			(351.91)		2879.45
Working capital change					
Adjustment					
Inc. (dec.) in inventories		0.00		243.48	
Inc. (dec.) in debtors		722.53		(362.40)	
Inc. (dec.) in loans & advances		(56.46)		1425.42	
Inc. (dec.) in current liabilities		(110.27)	555.80	(741.54)	564.96
Cash from Operating Activities			203.89		3444.41
Less : Income tax paid			0.13		449.28
Net cash from Operating Activities A			203.76		2995.13
B. CASH FLOW FROM INVESTING ACTIVITIES					
Investments		(250.00)		0.00	
Purchase of fixed assets		0.00		(1599.24)	
Sale Proceed Slump Sale		0.00		12069.54	
Proceeds from Sales of fixed Assets		0.00		84.21	
Net cash from used in Investing Activities B			(250.00)		10554.52
C. CASH FLOW FROM FINANCING					
Equity Share Capital		0.00		0.00	
Term loan received		8.66		4735.96	
Term loan repaid		(4.93)		(9267.25)	
Unsecured Loan		0.00		0.00	
Interest on term loan		0.00		(689.80)	
Net cash used in Financing Activities C			3.73		(5221.09)
D. Adjustment On A/c of Slump Sale and Demerger D			0.00		(8370.10)
Net increase/(decrease) in cash and cash equivalents(A+B+C)			(42.51)		(41.55)
Cash and cash equivalents as at Beginning of Period			63.84		105.39
Cash and cash equivalents as at 31.03.2018			21.32		63.84

As per our report of even date attached

For, Kucherla & Associates

Chartered Accountants

(Firm Registration No : 105391W)

[Neetu Godhwani]

Proprietor

Membership No : 141952

Place : Mumbai

Date : 25th May, 2018.



For and on behalf of the Board of Directors

Ms. Shweta Kalantry
Company Secretary

Dipak Agarwalla
Director
DIN: 00267085

S. K. Sinha
Director
DIN: 01511505

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company's main activity is to handle Import and Export Cargo and Containers. The company also continued to operate its Logistics Business Activity.

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

k) RETIREMENT BENEFITS

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

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

l) VALUATION OF INVENTORIES:

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

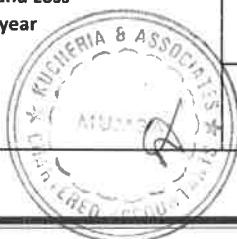


Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2018

Amt.in Lakhs

	Particulars	March 31, 2018		March 31, 2017	
		No of shares	Amount	No of shares	Amount
3 SHARE CAPITAL					
Authorized:					
Equity shares of Rs. 10/- each		16500000	1650.00	16500000	1650.00
		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, 2018				
	Number of shares	9024848	0	0	9024848
	Amount in Lacs	902.48	0.00	0.00	902.48
	year ended 31st March, 2017				
	Number of shares *	9024848	0	0	9024848
	Amount in Lacs	902.48	0.00	0.00	902.48
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 held 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%

	Particulars	March 31, 2018		March 31, 2017	
4 RESERVES AND SURPLUS					
a Securities premium account					
Balance as at the beginning of the year		2053.06		2053.06	
Add: Addition during the year		0.00		0.00	
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		-1284.94		3501.03	
Add /Less : Profit for the year		-342.51		-4785.96	
Balance as at the end of the year		-1627.44	-1627.44	-1284.94	-1284.94
Total			425.62		768.12



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2018

		Amt.in Lakhs	
	Particulars	March 31, 2018	March 31, 2017
5	SECURED LOANS		
	ICICI Bank Ltd - Vehicle loans *	3.73	0.00
	Total	3.73	0.00
	* Vehicle Loans from ICICI Bank Ltd. are secured by hypothecation of vehicles financed by them respectively. Further guaranteed by personal guarantee of Shri S.K. Sinha, Directors of the Company. These Term Loans are carrying interest rates ranging from 8% to 13% and repayable by EMIs over a period of 1-4 years.		
6	TRADE PAYABLES		
	For Goods & Services	3.79	8.51
	Due to Associates companies	10.66	98.94
	Total	14.45	107.44
7	OTHER CURRENT LIABILITIES		
	Other payables		
	Advances from customers	0.00	8.30
	Statutory Liabilities	0.11	9.09
	Total	0.11	17.39
8	INVESTMENTS		
	SBI Magnum Instacash Fund	250.00	0.00
	Total	250.00	0.00
9	TRADE RECEIVABLES		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	25.24	13.04
	Other Trade receivables	0.00	0.00
	Due from Associate Companies	0.00	734.73
	Total	25.24	747.77
10	CASH AND CASH EQUIVALENTS		
	Cash and Cash Equivalents		
	Cash on hand	0.21	2.09
	In current accounts with Banks	21.11	61.74
	Total	21.32	63.84
11	SHORT TERM LOANS AND ADVANCES		
	Unsecured, considered good unless otherwise stated		
	Balance with government authorities		
	Service tax advance for appeal	4.23	0.00
	GST - Input credit	13.49	0.00
	Mat Tax credit receivable	83.95	74.42
	Income Tax Refund Receivable	343.89	21.11
	Advance Tax	3.77	300.60
	Advance to Associates company	144.40	97.15
	Other advances	66.64	101.11
	Total	660.38	594.39



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2018

Amt.in Lakhs

	Particulars	March 31, 2018		March 31, 2017	
12	REVENUE FROM OPERATIONS				
	Container handling and storage charges	0.00		8822.29	
	Ground Rent charges	0.00		18.29	
	Wind Mill Income	0.00		15.16	
	Transportation charges	0.00		906.54	
	Total		0.00		9762.29
	Other operating revenues				
	Sales of Canteen Materials	0.00		50.60	
	Sales of Scrap	0.00	0.00	12.21	62.81
	Total		0.00		9825.10
	Less Service Tax paid		0.00		1094.67
	Net Total		0.00		8730.43
13	OTHER INCOME				
	Interest				
	on bank deposits	2.17		4.52	
	others		2.17	10.89	15.41
	Office Rent Charges		75.27		73.46
	Profit On Slump Sale		0.00		2855.77
	Short term capital gain		2.59		0.00
	Other non - operating income		0.00		146.56
	Total		80.03		3091.20
14	OPERATING EXPENSES				
	Container handling charges	0.00		229.93	
	Labour Charges	0.00		1042.96	
	House keeping expenses	0.00		25.72	
	Custom staff charges	0.00		7.75	
	Lease Rent	75.27		199.14	
	Survey charges	0.00		95.02	
	Transport charges	0.00		322.79	
	Total		75.27		1923.30



Saurashtra Infra and Power Pvt. Ltd
Notes forming part of the financial statements as at March 31, 2018

Amt.in Lakhs

		March 31, 2018	March 31, 2017	
15	<u>EMPLOYEE BENEFITS EXPENSES</u>			
	Salaries, wages and Incentives	2.28	406.23	
	Contribution to provident and other funds	0.00	18.48	
	Remuneration to whole time directors	0.00	144.00	
	Staff welfare expenses	0.09	17.97	586.68
16	<u>FINANCE COSTS</u>			
	Interest Expenses			
	- On Term Loans		689.80	
	-On Working Capital and others	10.08	26.80	716.61
	Other Finance Cost		0.00	80.32
	Total		10.08	796.93
17	<u>DEPRECIATION & AMORTISATION EXPENSES</u>			
	Depreciation		0.00	805.94
18	<u>OTHER EXPENSES</u>			
	Stores consumption	0.00	397.87	
	Power and Fuels expenses	0.00	884.62	
	Water Charges	0.16	23.89	
	Repairs and Maintenance			
	Plant and Machinery	0.00	116.60	
	Buildings	7.95	20.23	
	Rent, Rates and Taxes	213.45	88.63	
	Insurance	40.00	51.68	
	Computer maintenance	0.17	21.21	
	Vehicle Hire Charges	0.00	1.14	1605.88
	Establishment Expenses			
	Auditors remuneration			
	For Audit	0.50	1.75	
	For taxation matters	1.50	2.25	
	For other services	5.27	2.14	
	Advertisement Expenses	0.67	1.84	
	Auction Expenses	0.00	25.05	
	Bank charges	0.43	2.86	
	Donation	0.00	0.25	
	CSR Expenses	0.00	17.35	
	General Expenses	12.39	15.45	
	Cost of Canteen Sales	0.00	39.27	
	Service Tax/VAT	12.50	97.69	
	Loss on sales of Assets	0.00	0.61	
	Postage and Telegram	0.00	0.87	
	Printing and stationery	0.15	13.73	
	Professional and legal Expenses	26.86	65.50	
	Sundry Balances written off	0.79	2.69	
	Security Services charges	0.00	75.86	
	Loss on Demerger	0.00	8434.52	
	Telephone Expense	2.72	23.09	
	Travelling Expenses	18.48	152.56	
	Vehicle Expenses	0.00	21.01	8996.34
	Selling and Distribution Expenses			
	Business Promotion Expenses	0.24	57.17	
	Commission Paid	0.00	1238.47	1295.64
	Total		344.22	11897.85



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

20. 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.

21. 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. Nil (Previous year Rs.18.48 Lacs) has been charged to the Statement of Profit and Loss in this respect.

22. SEGMENT INFORMATION

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

23. 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.



24. 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.	Mr. Dipak Agarwalla – Director
2. Magnum Shipping Services	Mr. Surendra Kumar Sinha – Director
3. Saurashtra Ferrous Pvt. Ltd	Mr. Raghav Agarwalla – Director
4. Magnum Baron Containers Pvt.Ltd.	Mr. Harsh Sinha – Director
5 Swapnalok Media and Technology Pvt.Ltd.	
6 Saurashtra Freight Pvt Ltd	
7 Agyo Cosmetics Pvt Ltd	
8 Macaroni Media Works Pvt Ltd	
9 Vibha Agarwalla	
10 Dipak Agarwalla Charitable Trust	

Related Party Transactions

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

(Amt. Rs in Lakhs.)

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2018	2017	2018	2017	2018	2017
Services Given	-	-	-	286.45	-	286.45
Slump Sale	-	-	-	12069.54	-	12069.54
Rent Received	-	-	75.27	31.28	75.27	31.28
Hire Charges Received	-	-	-	30.50	-	30.50
Interest Received	-	-	-	6.71	-	6.71
Interest Paid	-	-	0.20	11.45	0.20	11.45
Remuneration	-	144.00	-	-	-	144.00
Deposit Recovered	-	-	-	-	-	-
Advance/Loan given	-	-	295.15	4406.60	295.15	4406.60
Advance/Loan Recovered	4.50	-	270.00	5671.07	274.50	5671.07
Loan Received	-	-	-	230.00	-	230.00
Loan Repaid	-	-	80.00	150.00	80.00	150.00
Expenses	-	6.00	6.33	486.78	6.33	492.78
Expenses Reimbursed	-	-	-	9.49	-	9.49
Purchases	-	-	-	52.23	-	52.23



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

(Rs.in Lakhs)

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2018	2017	2018	2017	2018	2017
Outstanding Balances						
Advance given / Loans given	-	-	122.30	97.15	122.30	97.15
Debtors Outstanding	-	4.50	44.95	747.78	44.95	752.28
Creditors Outstanding	-	-	10.70	8.30	10.70	8.30
Guarantees given to bank on behalf of subsidiaries & Others	-	-		35518.00	-	35518.00

Sr. No.	Details of material transactions during the year	31.03.2018	31.03.2017
A	Sale of Services		
	Saurashtra Fuels Pvt. Ltd.	-	286.45
B	Slump Sale		
	Saurashtra Freight Pvt Ltd	-	12069.54
C	Rent Received		
	1 Saurashtra Fuels Pvt. Ltd	-	13.90
	2 Saurashtra Ferrous Pvt.Ltd.	-	0.13
	3 Saurashtra Freight Pvt Ltd	75.27	-
	4 Agyo Cosmetics Pvt Ltd	-	17.25
D	Hire Charges Received		
	Saurashtra Fuels Pvt.Ltd.	-	30.50
E	Interest Received		
	Saurashtra Ferrous Pvt Ltd	-	6.71
F	Interest Paid		
	Saurashtra Ferrous Pvt Ltd	0.20	11.45
G	Remuneration Given		
	1 Mr.Raghav Agarwalla	-	72.00
	2 Mr.Harsh Sinha	-	36.00
	3 Mr.Surendra Kumar Sinha	-	36.00
H	Advance / Loan Given		
	1 Magnum Baron Containers Pvt.Ltd.	25.15	10.60
	2 Saurashtra Ferrous Pvt.Ltd.	-	50.00
	3 Saurashtra Fuels Pvt.Ltd.	270.00	4296.00
	4 Swapnalok Media and Technology Pvt. Ltd.	-	50.00
I	Advances/Debtors Recovered		
	1 Saurashtra Fuels Pvt.Ltd.	270.00	5546.00
	2 Saurashtra Ferrous Pvt.Ltd.	-	50.00
	3 Magnum Baron Containers Pvt.Ltd.	-	25.07
	4 Swapnalok Media and Technology Pvt.Ltd.	-	50.00
	5 Vibha Agarwalla	4.50	-



J	Loan / Advance Received		
	1 Swapnalok Media and Technology Pvt.Ltd.	-	65.00
	2 Saurashtra Ferrous Pvt Ltd	-	165.00
K	Loan Repaid		
	1 Swapnalok Media and Technology Pvt.Ltd.	-	65.00
	2 Saurashtra Ferrous Pvt Ltd	80.00	85.00
L	Expenses		
	1 Magnum Baron Containers Pvt. Ltd.	-	0.15
	2 Magnum Shipping Services	-	468.53
	3 Swapnalok Media and Technology Pvt.Ltd.	6.33	0.29
	4 Macaroni Media Works Pvt Ltd	-	0.46
	5 Vibha Agarwalla	-	6.00
	6 Dipak Agarwalla Charitable Trust	-	17.35
M	Expenses reimbursed		
	1 Agyo cosmetics Pvt ltd	-	9.49
N	Purchases		
	1 Saurashtra Fuels Pvt.Ltd.	-	38.98
	2 Magnum Baron Containers Pvt Ltd	-	13.25
O	Sundry Receivable		
	1 Saurashtra Fuels Pvt.Ltd.	22.09	-
	2 Saurashtra Freight Pvt Ltd	-	722.53
	3 Agyo Cosmetics Pvt Ltd	25.25	25.25
	4 Vibha Agarwalla	-	4.50
P	Sundry Payable		
	1 Magnum Shipping Services	0.04	-
	2 Saurashtra Fuels Pvt Ltd	-	8.30
	3 Saurashtra Freight Pvt Ltd	10.66	-

25. EARNING PER SHARE

(Rs. in Lakhs)

	As on 31.03.18	As on 31.03.17
Profit / (Loss) After tax.	(342.51)	(4785.96)
No. of Equity Share for EPS	9024848	9024848
Nominal value of Equity Share	RS.10.00	RS.10.00
Basic Earning per equity share	-3.80	-53.03

26. AUDITORS REMUNERATION

(Rs. in Lakhs.)

Particulars	2017-18	2016-17
a) Audit Fees.	0.50	1.75
b) Taxation & Other Certification Fees	6.77	4.39
Total	7.27	6.14



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

(Rs. in Lakhs)		
Particulars	2017-18	2016-17
for Travelling expenses	2.47	88.10

28. CONTINGENT LIABILITIES.

(Rs. in Lacs)		
(Not provided for)	2017-18	2016-17
Corporate Guarantee in favour of Associate company	-	35518.00
Guarantees issued to the Company by its banker secured by fixed deposits.	-	166.00
Custodian Bond Issued to Commissioner of Customs	-	1486.57
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

29. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDE:

- Advance given to M/s Magnum Baron Containers Pvt. Ltd in which directors are interested Rs. 122.30 lakhs [PY 97.15 lakhs].Maximum outstanding during the year Rs.122.30 lakhs ;
- Trade Receivable from M/s Agyo Cosmetics Pvt Ltd in which directors are interested, a company under the same management, Rs. 25.25 lakhs (Previous Year Rs. 25.25 lakhs). Maximum outstanding during the year Rs. 25.25 lakhs;
- Trade Receivable from M/s Saurashtra Fuels Pvt Ltd in which directors are interested, a company under the same management, Rs. 22.09 lakhs (Previous Year Rs. Nil) ;
- Trade Receivable from M/s Vibha Agarwalla in which directors are interested, a company under the same management, Rs. Nil (Previous Year Rs. 4.50 lakhs). Maximum outstanding during the year Rs. 4.50 lakhs ;

30. TRADE PAYABLE INCLUDES

- Sundry Creditors expense from Saurashtra Fuels Pvt Ltd in which director are interested Rs. Nil (Previous Year Rs.8.30 lakhs).

31. 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.



32. 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)

For and on behalf of the Board


[Neetu Godhwani]

[Partner]

Membership No.141952


Ms. Shweta Kalantry

Company Secretary

Dipak Agarwalla

Director

DIN: 00267085

S. K. Sinha

Director

DIN: 01511505

Place: Mumbai

Date: 25th May, 2018.

