

# saurashtra



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SAURASHTRA INFRA AND POWER PRIVATE LIMITED

ANNUAL REPORT 2018-19

SAURASHTRA INFRA AND POWER PRIVATE LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Sunny Gupta	Company Secretary
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REGISTERED OFFICE

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

CORPORATE OFFICE

15<sup>th</sup> 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 Fourteenth 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 Monday, August 5, 2019 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Amendment to headings of Clause III (A) and Clause III(B) of the Memorandum of Association:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the headings of clause III (A) and clause III (B) of the Memorandum of Association of Company in following manner:

*III (A) “The objects to be pursued by the Company on its incorporation are:”*

*III (B) “Matters which are necessary for furtherance of the objects specified in clause III (A) are”*

RESOLVED FURTHER THAT the clause III (C) of the Memorandum of Association of Company having heading “Other Objects:” be deleted completely and consequently there shall be no Other Objects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies.”

3. Alteration of the Liability Clause of the Memorandum of Association of the Company:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed thereunder, consent of members of the company be and is hereby accorded to substitute the Liability clause IV of Memorandum of Association with the following clause IV:

*"TV: The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."*

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

REGISTERED OFFICE

202 – Sarthik 2, Near Kiran Motors,  
Opp. Rajputh Club,  
Sarkjej – Gandhinagar  
Highway Ahmedabad,  
Gujarat – 380015  
CIN NO. U45400GJ2005PTC097906

Date: 26 June 2019.



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.
3. THE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2:

The Board of Directors of the Company at their meeting held on July 1, 2019. has proposed to substitute the headings of clause III (A) and clause III (B) of the Memorandum of Association of the Company and consequently changing the numbering of other clauses as may be appropriate. Also clause III (C) of the Memorandum of Association having heading "Other Objects:" be deleted completely and consequently there shall be no Other Objects.

This amendment to the Memorandum of Association will require the approval of the Members at the General Meeting of the Company by passing Special Resolution. The Special Resolution, set out at Item No. 2 of the Notice is put up for the approval of members.

None of the Directors of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the special resolution set out in Item No. 2 except to the extent of their shareholding in the Company, if any.

ITEM NO. 3:

This is to inform the members that there is a need to alter the Liability Clause of Memorandum of Association of the Company in order to make it compliant with the Provisions of the Companies Act, 2013 whereby liability of members shall be limited to the amount unpaid, if any, on the shares of the company.

This amendment to the Liability Clause will require the approval of the Members at the General Meeting of the Company by passing Special Resolution. The Special Resolution, set out at Item No. 3 of the Notice is put up for the approval of members.

None of the Directors of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the special resolution set out in Item No. 3 except to the extent to their shareholding in the Company, if any.

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

**REGISTERED OFFICE**

202 – Sarthik 2, Near Kiran Motors,  
Opp. Rajputh Club,  
Sarkjej – Gandhinagar  
Highway Ahmedabad,  
Gujarat – 380015  
CIN NO. U45400GJ2005PTC097906

Date: 26 June 2019.

  
DIPAK AGARWALLA  
(DIN 00267085)  
CHAIRPERSON / DIRECTOR

SAURASHTRA INFRA AND POWER PVT. LTD.

DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2019.

1) **FINANCIAL RESULTS:**

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

(Amount in Rs.)

Particulars	Year ended 31 <sup>st</sup> March 2019		Year ended 31 <sup>st</sup> March 2018	
Sales and other Income		2478021		8003494
Profit / (Loss) before tax		(1592115)		(35191127)
Less: Provision for Tax		537838		(940054)
a) Provision for Income Tax				
b) Tax for earlier year	537838		13262	
c) Excess provision of earlier year			(953316)	
Profit / (Loss) after Tax		(2129953)		(34251073)
Earning per Equity Share of Rs.10/- each				
Basic & Diluted		(0.24)		(3.80)

During the year, your Company has recorded income of Rs. 2478021/- as against Rs. 8003494/- in the previous year. Your Company has suffered a loss after tax of Rs. 2129953/- as compared to a loss of Rs.34251073/- 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.

The Company has borrowed Rs. 5,00,000 from Mr. Dipak Agarwalla and Rs. 5,00,000 from Mr. S. K. Sinha, Directors of the Company, which is exempt under Deposits Rules.



4) **INSURANCE:**

The company's Fixed Assets have been adequately insured.

5) **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) **DIRECTORS:**

The Board comprises of 4 (Four) Directors as on March 31, 2019 namely, Mr. Dipak Agarwalla (DIN: 00267085), Mr. Raghav Agarwalla (DIN: 01085318), Mr. S. K. Sinha (DIN: 01511505) and Mr. Harsh Sinha (DIN: 03317560).

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

b) **KEY MANAGERIAL PERSONNEL:**

Ms. Shweta Kalantry, Company Secretary resigned from the Company from the close of working hours on May 31, 2018.

The Company has appointed Mr. Sunny Gupta as the Company Secretary of the Company w.e.f. July 2, 2018 in accordance with the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 as amended time to time.

6) **SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2019 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 not issued any shares with differential voting rights, neither granted any stock options nor sweat equity.

7) **SUBSIDIARY, ASSOCIATES COMPANY AND JOINT VENTURES:**

The company does not have any Subsidiary, joint venture and 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) **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.

10) **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 2018-19. The Company is not liable to spend any amount towards CSR during the financial year 2018-19. **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 1 (One) time during the year on May 25, 2018. 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

11) **EXTRACT OF THE ANNUAL RETURN:**

Extract of the Annual Return for the financial year ended on 31<sup>st</sup> March 2019 as required by Section 92(3) of the Act is annexed to this Report as per **Annexure-B**.



**12) 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, 2019 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 2018-19 are as under:

Name of Director / Category	Board Meeting dates(2018-19)							No. of meetings entitled to attend	Attended	Last AGM Attended
	May 8, 2018	May 25, 2018	July 17, 2018	Sep 5, 2018	Oct 1, 2018	Jan 17, 2019	March 25, 2019			
Mr. Dipak Agarwalla (Executive)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Raghav Agarwalla (Executive)	Yes	Yes	No	No	Yes	Yes	Yes	7	5	No
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

**13) RELATED PARTY TRANSACTIONS:**

During the financial year 2018-19, 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 18 to the financial statements forming part of this Annual Report.

**14) AUDITORS & AUDIT REPORT:**

M/s. Kucheria & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 12<sup>th</sup> Annual General Meeting (AGM) held in 2017 and will hold office until the conclusion of the 17<sup>th</sup> 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 7<sup>th</sup> 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 2018-2019 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.

**15). 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 31<sup>st</sup> March, 2019 (including investments made in the previous years):

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

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

Name of entity	Amount as at April 1, 2018	Amount as at March 31, 2019
Saurashtra Fuels Pvt. Ltd	27000000	27500000
Magnum Baron Containers Pvt.Ltd.	2515491	450000

C. The company has not issued any guarantees in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

**16) 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.

**17) 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.

**18) SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

19) 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.

20) 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 2018-2019.

21) 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 NIL.

22) ACKNOWLEDGEMENTS:

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


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

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


REGISTERED OFFICE

202 – Sarthik 2, Near Kiran Motors,  
Opp. Rajputh Club,  
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Gujarat – 380015  
CIN NO. U45400GJ2005PTC097906

Date: 26 June 2019.



DIPAK AGARWALLA  
(DIN 00267085)  
DIRECTOR



S. K. SINHA  
(DIN 01511505)  
DIRECTOR

## ANNEXURE 'A' TO BOARDS REPORT 2018-2019

### 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. -852.08 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:-2018-19
  - 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

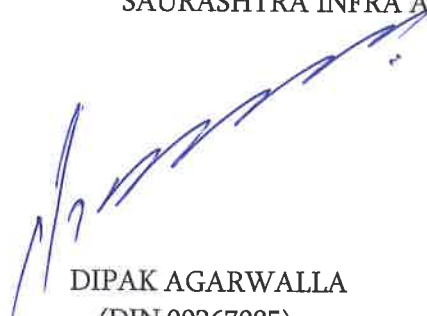
Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project	Amount Spent on the project	Cumulative Expenditure upto reporting period	Amount spent: Direct
Not Applicable							


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

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Gujarat – 380015  
CIN NO. U45400GJ2005PTC097906

Date: **26 June** 2019.

  
DIPAK AGARWALLA  
(DIN 00267085)  
CHAIRPERSON OF COMMITTEE

  
S. K. SINHA  
(DIN 01511505)  
MEMBER



**EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH 2019**

**ANNEXURE 'B' TO BOARDS REPORT 2018-2019**

**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 <sup>th</sup> 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-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>PROMOTERS</b>									
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 (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	355750	3.94	-	355750	3.94	-	-

	Sinha						
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 (01.04.2018)		Cumulative Shareholding at the end of the year (31.03.2019)	
		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	-	1000000	-	1000000
*Reduction	-	-	-	-

Net Change	-	1000000	-	1000000
Indebtedness at the end of the financial year				
i) Principal Amount	-	1000000	-	1000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1000000	-	1000000

#### 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. Shweta Kalantri (Upto May 31, 2018)	Mr. Sunny Gupta (w.e.f. July 2, 2018)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961*	35,000	1,57,500	1,92,500
	(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	35,000	1,57,500	1,92,500

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:

There are no penalties, Punishment and Compounding of offence during the financial year 2018 – 2019.

Corporate Office:

15<sup>th</sup> Floor, Nirmal Building,


Nariman Point,

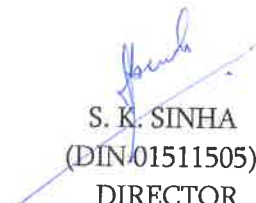
Mumbai, Maharashtra, 400021.

CIN NO. U45400GJ2005PTC097906

Date: 26 Jun 2019.

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

  
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](mailto:ajit@kucheria.co.in)

### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of M/s. Saurashtra Infra and Power Private Limited ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

##### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibility of Management for Standalone Financial Statements:

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





# KUCHERIA AND ASSOCIATES

## Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Other Matter**

We draw attention to the financial statements, which indicates that the company incurred a net loss of Rs.21,29,953/- during the year ended 31 March 2019, and the company has pending disputed Service tax dues which has been given in Note no. 22 of Notes to Accounts.

Our opinion is not modified in respect of this matter.

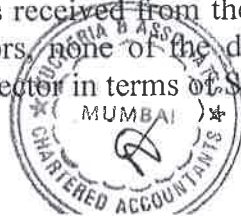
### **Report on Other Legal and Regulatory Requirements**

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.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) 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.
- (b) There are no Branches of the Company.
- (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) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



# KUCHERIA AND ASSOCIATES

## Chartered Accountants

- (e) 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".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: Mumbai  
DATED: 26<sup>th</sup> June, 2019

**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, 2019:

- 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.401.81 Lakhs and Rs. 416.68 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, 2019 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, the dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute is given in Note no 22 of Notes to Accounts.

- 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: 26<sup>th</sup> June, 2019

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





# KUCHERIA AND ASSOCIATES

## Chartered Accountants

Unit No.1205, 12<sup>th</sup> Floor, 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013  
Tel: +91-22-24968461, 24922306 Email: [ajit@kucheria.co.in](mailto: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 PRIVATE LIMITED**

#### **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 Private Limited** (“the Company”) as of March 31, 2019 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, 2019, 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: 26<sup>th</sup> June, 2019

For KUCHERIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN.105391W

  
(NEETU GODHWANI)  
PARTNER  
M. No. 141952





**Saurashtra Infra and Power Pvt. Ltd**  
**Balance Sheet as at March 31, 2019**

Particulars		Notes	March 31, 2019		March 31, 2018		Amt.in Rs.
I.	<b>EQUITY AND LIABILITIES</b>						
	<b>Shareholders' Funds</b>						
	Share Capital	3	90248480		90248480		
	Reserves and Surplus	4	40430974	130679454	42560927		132809407
	<b>Non - Current Liabilities</b>						
	Secured Loans	5	0		372644		
	Unsecured Loans	6	1000000	1000000	0		372644
	<b>Current Liabilities</b>						
	Trade payables	7	862941		1444801		
	Other current liabilities	8	183214	1046155	11950		1456751
	<b>TOTAL</b>			132725609			134638802
II.	<b>ASSETS</b>						
	<b>Non - Current Assets</b>						
	Fixed Assets						
	Capital Work in Progress		38944681		38944681		
	Investments	9	0	38944681	25000000		63944681
	<b>Current Assets</b>						
	Trade receivables	10	2525018		2524226		
	Cash and Cash equivalents	11	1265489		2131756		
	Short term loans and advances	12	89990421	93780928	66038139		70694121
	<b>TOTAL</b>			132725609			134638802

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 : 105394W)

For and on behalf of the Board of Directors :

[Neetu Godhwani]

Partner

Membership No : 141952

Place : Mumbai

Date : 26 June 2019.



Sunny Gupta

Company Secretary

Dipak Agarwalla

Director

DIN: 00267085

S. K. Sinha

Director

DIN: 01511505

**Saurashtra Infra and Power Pvt. Ltd**  
**Statement of Profit and Loss for the year ended March 31, 2019**

Amt.in Rs.

Particulars	Notes	March 31, 2019		March 31, 2018	
<b>Income</b>					
Other Income	13		2478021		8003494
<b>Total Revenue</b>			<b>2478021</b>		<b>8003494</b>
<b>Expenses</b>					
Other expenses	14		4070136		43194621
<b>Total Expenses</b>			<b>4070136</b>		<b>43194621</b>
<b>Profit/(Loss) Before Tax</b>			<b>(1592115)</b>		<b>(35191127)</b>
<b>Less:</b> Tax Expense					
Current Tax			0		0
Earlier Year			537838		13262
<b>Add:</b> Excess Provision of Tax earlier			0		953316
			<b>(2129953)</b>		<b>(34251073)</b>
<b>Add:</b> Mat Tax Credit Entitlement			0		0
<b>Profit/(Loss) for the Year</b>			<b>(2129953)</b>		<b>(34251073)</b>
<b>Earnings per equity share of Rs. 10/- each</b>					
Basic			<b>(0.24)</b>		<b>(3.80)</b>
Diluted					

The notes attached form an integral part of the Balance sheet

As per our report of even date attached

For, Kucheria & Associates

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Registration No : 105391W)

  
**[Neetu Godhwani]**  
 Partner


Membership No : 141952

Place : Mumbai

Date : 26 June 2019.



  
**Sunny Gupta**  
 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, 2019**

		Amt.in Rs.			
Particulars	Notes	March 31, 2019		March 31, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit/(Loss) before Tax			(1592115)		(35191127)
adjustments for:			0		0
Operating profit before			(1592115)		(35191127)
Working capital change					
Adjustment					
Inc.( dec.) in debtors		(792)		72252629	
Inc.( dec.) in loans & advances		(23952282)		(5645704)	
Inc.( dec.) in current liabilities		(410596)	(24363670)	(11027132)	55579793
Cash from Operating Activities			(25955785)		20388666
Less : Income tax paid			537838		13262
Net cash from Operating Activities	A		(26493623)		20375404
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investments		25000000		(25000000)	
Net cash from\ used in Investing Activities	B		25000000		(25000000)
<b>C. CASH FLOW FROM FINANCING</b>					
Term loan received		0		865971	
Term loan repaid		(372644)		(493327)	
Unsecured Loan		1000000		0	
Net cash used in Financing Activities	C		627356		372644
Net increase\ (decrease) in cash and cash equivalents(A+B+C)			(866267)		(4251952)
Cash and cash equivalents as at Beginning of Period			2131756		6383708
Cash and cash equivalents as at 31.03.2019			1265489		2131756

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 : 26 June 2019



For and on behalf of the Board of Directors

Sunny Gupta  
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 31<sup>st</sup> 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, 2019**

Particulars		March 31, 2019		March 31, 2018	
		No of shares	Amount	No of shares	Amount
3 <u>SHARE CAPITAL</u>					
Authorized:					
Equity shares of Rs. 10/- each		16500000	165000000	16500000	165000000
		16500000	165000000	16500000	165000000
Issued, Subscribed and fully paid up:					
Equity shares of Rs. 10/- each		9024848	90248480	9024848	90248480
Total		9024848	90248480	9024848	90248480
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, 2019					
Number of shares	9024848	0	0	9024848	
Amount in Lakhs	90248480	0	0.00	90248480	
year ended 31st March, 2018					
Number of shares *	9024848	0	0	9024848	
Amount in Lakhs	90248480	0	0.00	90248480	
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	65733000	6573348	65733000	
Total	6573348	65733000	6573348	65733000	
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, 2019		March 31, 2018	
4	<u>RESERVES AND SURPLUS</u>				
a	Securities premium account				
	Balance as at the beginning of the year	205306070		205306070	
	Add: Addition during the year	0		0	
	Balance as at end of the year	205306070	205306070	205306070	205306070
b	Surplus in the statement of Profit and Loss				
	Balance as at the beginning of the year	-162745143		-128494070	
	Add /Less : Profit/Loss for the year	-2129953		-34251073	
	Balance as at the end of the year	-164875096	-164875096	-162745143	-162745143
	Total		40430974		42560927





**Saurashtra Infra and Power Pvt. Ltd**  
**Notes forming part of the financial statements as at March 31, 2019**

		Amt.in Rs.	
	Particulars	March 31, 2019	March 31, 2018
5	<b>SECURED LOANS</b>		
	ICICI Bank Ltd - Vehicle loans *	0	372644
	<b>Total</b>	0	372644
	* 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.		
	<b>UNSECURED LOANS</b>		
6	Loans from Directors/Associates	1000000	0
	<b>Total</b>	1000000	0
7	<b>TRADE PAYABLES</b>		
	For Goods & Services	123966	378684
	Due to Associates companies	738975	1066117
	<b>Total</b>	862941	1444801
		862941	1444801
8	<b>OTHER CURRENT LIABILITIES</b>		
	Other payables		
	Advances from customers	155004	0
	Statutory Liabilities	28210	11950
	<b>Total</b>	183214	11950
9	<b>INVESTMENTS</b>		
	SBI Magnum Instacash Fund	0	25000000
	<b>Total</b>	0	25000000
10	<b>TRADE RECEIVABLES</b>		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	2525018	2524226
	Other Trade receivables	0	0
	<b>Total</b>	2525018	2524226
11	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and Cash Equivalents		
	Cash on hand	20741	21191
	In current accounts with Banks	1244748	2110565
	<b>Total</b>	1265489	2131756
		1265489	2131756
12	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Unsecured, considered good unless otherwise stated		
	Balance with government authorities		
	Service tax advance for appeal	741022	423085
	GST - Input credit	1558162	1349425
	Mat Tax credit receivable	8395286	8395286
	Income Tax Refund Receivable	32255657	34389174
	Advance Tax	165238	376922
	Loans/Advance to Associates company	40180592	14439544
	Other advances	6694464	6664703
	<b>Total</b>	89990421	66038139



# Saurashtra Infra and Power Pvt. Ltd

## Notes forming part of the financial statements as at March 31, 2019

Amt.in Rs.

		March 31, 2019		March 31, 2018	
<b>13</b>	<b><u>OTHER INCOME</u></b>				
	Interest				
	on bank deposits	0		217343	
	others	2218400	2218400	0	217343
	Office Rent Charges		0		7527332
	Short term capital gain		252671		258819
	Sundry Balances written back		6950		0
	<b>Total</b>		<b>2478021</b>		<b>8003494</b>
<b>14</b>	<b><u>Other Expenses</u></b>				
	Auditors remuneration				
	For Audit	50000		50000	
	For taxation matters	250000		150000	
	For other services	0		527250	
	Advertisement Expenses	0		67000	
	Bank charges	16471		43161	
	Business Promotion Expenses	0		24386	
	Computer maintenance	0		16663	
	General Expenses	0		1238637	
	Insurance	2000000		4000000	
	Interest Expenses	472171		1007858	
	Lease Rent	0		7527332	
	Printing and stationery	450		15295	
	Professional and legal Expenses	288083		2685764	
	Rent, Rates and Taxes	781959		21344679	
	Repairs Buildings	0		795194	
	Salaries	192500		227500	
	Service Tax/VAT	0		1249867	
	Staff welfare expenses	0		9088	
	Sundry Balances written off	0		78515	
	Telephone Expense	5642		272476	
	Travelling/Conveyance Expenses	12860		1847690	
	Water Charges	0	4070136	16266	43194621
	<b>Total</b>		<b>4070136</b>		<b>43194621</b>



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

**16. 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.

**17. SEGMENT INFORMATION**

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

**18. 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. Vibha Agarwalla	

**Related Party Transactions**

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

(Amount in Rs.)

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2019	2018	2019	2018	2019	2018
Rent Received	-	-	-	7527332	-	7527332
Interest Received	-	-	1653176	-	1653176	-
Interest Paid	-	-	-	20056	-	20056
Advance/Loan given	-	-	27950000	29515491	27950000	29515491
Advance/Loan Recovered	-	450000	-	27000000	-	27450000
Loan Received	1000000	-	-	-	1000000	-
Loan Repaid	-	-	8000000	-	-	8000000



Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
Expenses	-	-	-	632500	-	632500
Income reimbursed	-	-	1063069	-	1063069	-
Expenses recovered	-	-	413271	-	413271	-
Others – TDS	-	-	370350	-	370350	-

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

Particulars	Key management Personnel & their relatives		Enterprises under significant influence of key management		Total	
	2019	2018	2019	2018	2019	2018
Outstanding Balances						
Advance given / Loans given	-	-	40180592	14439543	40180592	14439543
Advance received / Loan received	1000000	-	-	-	1000000	-
Debtors Outstanding	-	-	2525018	2524226	2525018	2524226
Creditors Outstanding	-	-	738975	1069777	738975	1069777

Sr. No.	Details of material transactions during the year	31.03.2019	31.03.2018
A	Rent Received		
	Saurashtra Freight Pvt Ltd	--	7527332
B	Interest Received		
	1 Saurashtra Fuels Pvt Ltd	1652384	--
	2 Agyo Cosmetics Pvt Ltd	792	--
C	Interest Paid		
	Saurashtra Ferrous Pvt Ltd	--	20056
D	Advance / Loan Given		
	1 Magnum Baron Containers Pvt.Ltd.	450000	2515491
	2 Saurashtra Fuels Pvt.Ltd.	27500000	27000000
E	Advances Recovered		
	1 Saurashtra Fuels Pvt.Ltd.	--	27000000
	2 Vibha Agarwalla	--	450000
F	Loan / Advance Received		
	1 Dipak Agarwalla	500000	--
	2 S. K. Sinha	500000	--
G	Loan Repaid		
	Saurashtra Ferrous Pvt Ltd		8000000
H	Expenses		
	Swapnalok Media and Technology Pvt.Ltd.		632500





Sr. No.	Details of material transactions during the year	31.03.2019	31.03.2018
I	Income reimbursed		
	Saurashtra Fuels Pvt.Ltd.	1063069	--
J	Expenses recovered		
	Saurashtra Fuels Pvt.Ltd.	413271	--
K	Other - TDS		
	1 Saurashtra Fuels Pvt. Ltd.	293210	--
	2 Saurashtra Freight Pvt. Ltd.	77140	--
L	Sundry Receivable		
	Agyo Cosmetics Pvt Ltd	2525018	2524226
M	Sundry Payable		
	1 Magnum Shipping Services	--	3660
	2 Saurashtra Fuels Pvt Ltd	649798	--
	3 Saurashtra Freight Pvt Ltd	89177	1066117

#### 19. EARNING PER SHARE

	(Amount in Rs.)	
	As on 31.03.19	As on 31.03.18
Profit / (Loss) After tax.	(2129953)	(34251073)
No. of Equity Share for EPS	9024848	9024848
Nominal value of Equity Share	RS.10.00	RS.10.00
Basic Earning per equity share	-0.24	-3.80

#### 20. AUDITORS REMUNERATION

	(Amount in Rs.)	
Particulars	2018-19	2017-18
a) Audit Fees.	50000	50000
b) Taxation & Other Certification Fees	250000	677250
Total	300000	727250

#### 21. FOREIGN CURRENCY EARNING – NIL [P.Y. NIL]

##### FOREGIN CURRENCY OUT FLOW:

	( Amount in Rs.)	
Particulars	2018-19	2017-18
for Travelling expenses	--	246743





## 22. CONTINGENT LIABILITIES.

( Amount in Rs.)		
(Not provided for )	2018-19	2017-18
a) Service tax demand pertains to levy of service tax on rendering Canteen Services in port premisis, as per CERA audit, for the year 2013 to 2016. The matter is pending before the Commissioner Appeals Rajkot. (deposited Rs. 165385/- i.e 7.50% of demand)	2205134	--
Service tax demand on movement of empty containers for the year 2012 to 2015 pending before Commissioner Appeals Rajkot. (deposited Rs. 423085/- i.e 7.50% of demand)	5641133	--
Service tax demand pertains to availing cenvat credit on the ineligible input services, as per CERA audit, for the year 2013 to 2016. The matter is pending before the Commissioner Appeals Rajkot. (deposited Rs. 152552/- i.e 7.50% of demand)	2034019	--
b) Legal case against the company for damage of goods under our Premises. The company is confident that it is not payable.	714868	714868

## 23. LOANS, ADVANCES & TRADE RECEIVABLES INCLUDE:

- Advance given to Magnum Baron Containers Pvt. Ltd in which directors are interested Rs.12680592/- [PY Rs.12230592/-]. Maximum outstanding during the year Rs.12680592/- ;
- Loans/Advances given to Saurashtra Fuels Pvt Ltd in which directors are interested Rs.27500000/- [PY - Rs.2208952/-]. Maximum outstanding during the year Rs.28987146/- ;
- Trade Receivable from Agyo Cosmetics Pvt Ltd in which directors are interested, a company under the same management, Rs. 2525018/- (Previous Year Rs. 2524226/-). Maximum outstanding during the year Rs. 2525018/-;

## 24. TRADE PAYABLE INCLUDES

- Sundry Creditors expense from Saurashtra Fuels Pvt Ltd in which director are interested Rs.649798/- (Previous Year - Nil).

25. 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.



26. 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

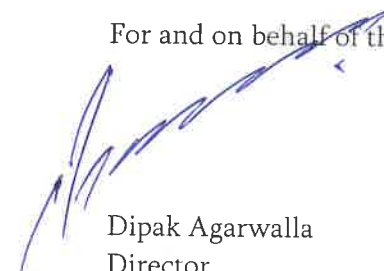
Place: Mumbai


Date: 26 June 2019.

  
Sunny Gupta  
Company Secretary



For and on behalf of the Board

  
Dipak Agarwalla  
Director  
DIN: 00267085

  
S. K. Sinha  
Director  
DIN: 01511505