35TH ANNUAL REPORT
2014-2015

AEGIS

SEA LORD CONTAINERS LIMITED

35TH ANNUAL REPORT
2014-15

Board of Directors	:	Mr. Raj K. Chandaria (Chairman) Mr. Anish K. Chandaria Mr. Dineshchandra J. Khimasia Mr. Kanwaljit S. Nagpal
Registered Office	:	502, Skylon, G.I.D.C., Char Rasta, Vapi-396 195, Dist. Valsad, Gujarat
Works	:	Ambapada, Mahul Village, Nr. BPCL Refinery Main Gate, Chembur, Mumbai - 400 074.
Auditors	:	M/s. P. D. Kunte & Co. Chartered Accountants Mumbai
Bankers	:	Bank of Baroda Axis Bank Ltd. Commonwealth Bank of Australia
Registrar & Share Transfer Agents	:	Sharepro Services (I) Pvt. Ltd. 416-420, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006. Tel.: 079-26582381-84 Fax : 079-26582385 Email: sharepro.ahmedabad@shareproservices.com

Contents **Page No.**

Notice	1
Directors' Report	3
Management Discussion & Analysis Report	21
Report on Corporate Governance	22
Auditors' Report	30
Balance Sheet	32
Statement of Profit & Loss	33
Cash Flow Statement	34
Notes to the Financial Statements	36
Attendance Slip & Proxy Form	51

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of SEA LORD CONTAINERS LIMITED will be held on Tuesday, 11th August, 2015 at 10.45 a.m. at Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi - 396 195, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the dividend paid on 6% cumulative redeemable preference shares for the year 2014-15.
3. To appoint a Director in place of Mr. Raj K. Chandaria (DIN – 00037518), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. P. D. Kunte & Co., Chartered Accountants (ICAI Firm Registration No.105479W) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Audit Committee and finalised by the Board of Directors of the Company in accordance with sections 139, 141, 142 of Companies Act, 2013.

For and on behalf of the Board

Raj K. Chandaria
Chairman
DIN: 00037518

Place : Mumbai
Dated : 28th May, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

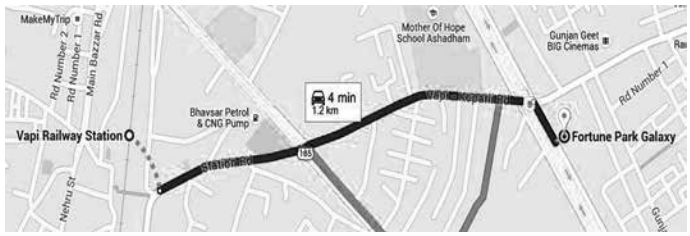
   A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. Pursuant to clause 49 of the Listing Agreement, the details of the Directors seeking re-appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report/ Explanatory statement.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 5th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive).
5. Members holding shares in demat mode may kindly note that any request for change of address or change of Email ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrars and Share Transfer Agents cannot act on any such request received directly from the Members holding shares in demat mode.
6. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's Registrar and Share Transfer Agent. Members are requested to note that as per the circular of Securities and Exchange Board of India (SEBI), for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/ Registrar and Share Transfer Agent for registration of such transfer of shares.
7. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar and Share Transfer Agent.
8. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
9. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
10. Members are requested to:
    a. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.

b. Complete the attendance slip and deposit the same at the entrance of the meeting hall.

c. Send their questions atleast 10 days in advance before the Annual General Meeting on any further information on accounts so as to enable the Company to answer their question satisfactorily.

11. In keeping with Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

12. Route map from Vapi Railway Station (Via Station Road & Vapi - Koparli Road) to Fortune Park Galaxy, National Highway No. 8, G.I.D.C, Vapi, Gujarat 396195 (1.2 k.m. from Vapi (East) Railway Station.



For and on behalf of the Board

Raj K. Chandaria
Chairman
DIN: 00037518

Place : Mumbai
Dated : 28th May, 2015

DIRECTORS' REPORT

To the Members of the Company

The Directors have pleasure in presenting the 35th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	2014-15	2013-14
Operating Revenue	**3938.39**	4809.03
Profit before interest, depreciation & Tax (PBIDT)	**2992.09**	3955.06
Finance Cost	**182.56**	408.29
Depreciation	**410.55**	514.75
Profit before tax	**2398.97**	3032.02
Total tax expenses	**7.74**	(15.27)
Net Profit after tax	**2391.23**	3047.29
Balance in P & L A/c.	**4905.82**	1858.53
Less : Appropriations		
– Arrears of Dividend on cumulative preference shares	**166.60**	–
– Tax on Dividend	**29.29**	–
– Transfer to Capital Redemption Reserve	**1200.00**	–
Balance at the end of the year	**5901.17**	4905.82

OPERATIONS

During the year under review, the Company's Bulk Liquid Terminal continued operations at full capacity. The Company recorded a Turnover of Rs. 3938.39 lacs (Previous year Rs. 4809.03 lacs), decrease of 18.10% on YoY basis on account of change in product mix stored. Net Profit after Tax was recorded at Rs. 2391.24 lacs (Previous year Rs. 3047.29 lacs), a decrease of 21.53%.

OUTLOOK FOR THE COMPANY

With the economy being back on the growth path and in view of policy initiatives of the Government deregulating of the Oil sector, Oil & Gas Industry is expected to continue to grow rapidly along with increase in energy consumption in the country. Also with a stable Government now in place the economy is expected to improve further. Consequently, the need for 3PL services have continued to show increasing trend.

The Company continues to be a significant contributor in providing logistics services at Mumbai Port.

DIVIDEND

During the year, the Company declared arrears of dividend on 12,00,000 6% Cumulative Preference Shares of Rs. 100 each for the financial year ended 31st March, 2013 and 31st March, 2014 amounting to Rs. 72,00,000/- each. Further the Company has declared and paid proportionate dividend from 1st April 2014 upto the date of respective redemptions of 12,00,000 6% Cumulative Preference Shares of Rs. 100 each during the year amounting to Rs. 22,59,370/- .

In view of large outflow due to above and on account of redemption of Preference shares, Directors do not recommend dividend on the equity shares of the Company for the financial year 2014-15.

FIXED DEPOSITS

The Company has not accepted any deposits pursuant to section 73 of the Companies Act, 2013 and the Rules made thereunder.

CORPORATE GOVERNANCE

A report on Corporate Governance, as stipulated under clause 49 of the Listing Agreement together with a Certificate of Compliance from the Auditors, forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with clause 49 of the Listing Agreement, the Management Discussion & Analysis Report forms part of this Annual Report.

LISTING OF EQUITY SHARES

The Company's Equity Shares are listed on the Ahmedabad Stock Exchange and the stipulated Listing Fees for the financial year 2015-16 have been paid.

CHANGES IN SHARE CAPITAL

During the year, 12,00,000 6% Cumulative Preference Shares of Rs. 100/- each, issued in April, 2004 to Aegis Logistics Ltd. – Holding Company, aggregating to Rs. 12 crores were redeemed in tranches out of the profits of the Company which would otherwise be available for dividend.

DIRECTORS

Pursuant to section 152 of the Companies Act, 2013, Mr. Raj K. Chandaria, Chairman/Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

DISCLOSURE FROM INDEPENDENT DIRECTORS

Mr. Dineshchandra J. Khimasia and Mr. Kanwaljit S. Nagpal were appointed as Independent Directors on the Board of the Company to hold office for a period of five (5) consecutive years i.e. upto 31st March, 2019.

Both the Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

AUDITORS

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 31st July, 2014, approved the

appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 105479W) to hold office till the conclusion of the third consecutive Annual General Meeting, subject to ratification by the members at every Annual General Meeting. In compliance with the same, the Directors do hereby place for ratification, the re-appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, until the conclusion of the next Annual General Meeting.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

The Company is holding coveted certifications, viz. ISO-9001 (2008), ISO-14001 (2004) and OHSAS-18001 (2007) and thereby meet all Quality, Environmental Safety Standards specified under these Certifications.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS & FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure 'A'** to the Directors' Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report.

However, having regard to the provisions of the first proviso to section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March 2015 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. P. D. Kunte & Co.

The Directors further confirm that:

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;

e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and

f. 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Natvarlal Vepari and Company, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the company's operations in future.

COMPOSITION OF AUDIT COMMITTEE

The Company has an Audit Committee comprising of the following three Non-Executive Directors, out of which two are Independent Directors:

1. Mr. Dineshchandra J. Khimasia (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Anish K. Chandaria

During the year, the Board of Directors of the Company had always accepted the recommendations of the Audit Committee.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company, pursuant to section 177 of Companies Act, 2013 read along with the rules made thereunder and clause (II)(F) of clause 49 of Equity Listing Agreement, had established vigil mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any Alleged Wrongful Conduct

and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

Extract of the annual return as provided under section 92(3) as prescribed in Form MGT-9 is given in **Annexure 'B'** to the Directors' Report.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49(IV)(B) of the Listing Agreement, the Company duly constituted a Nomination and Remuneration (N&R) Committee comprising of the following members:

1. Mr. Dineshchandra J. Khimasia (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Raj K. Chandaria

The N&R Committee is authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors and other employees.

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

DISCLOSURE OF COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Disclosure of composition of the Corporate Social Responsibility Committee, contents of the CSR Policy and the format as provided under section 135 of Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure 'C'** to the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company is engaged in the business of providing infrastructural facilities as specified under section 186(11)(a) of the Companies Act, 2013 read with Schedule VI to the Companies Act, 2013. However, details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties are in the ordinary course of business and are on arm's length basis.

There are no material related party transactions made by the Company with Promoters, Directors or other related parties which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.aegisindia.com/sealord_containers_limited.aspx

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Pursuant to the requirement of clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

In terms of the provisions of clause 49(VI)(C) of the Listing Agreement, the Company duly constituted a Risk Management Committee consisting of majority members of Board of Directors comprising of the following members:

1. Mr. Raj K. Chandaria (Chairman)
2. Mr. Dineshchandra J. Khimasia
3. Mr. Kanwaljit S. Nagpal
4. Mr. Rajiv M. Chohan

The Committee lays down procedures to inform Board members about the risk assessment and minimization procedures, monitor and review risk management plan and for carrying out such other functions as may be directed by the Board.

The Company adopted a risk management policy including identification therein of elements of risk, and action taken by the Company to mitigate those risks.

The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wide implementation, to ensure systematic and uniform

assessment of risks related with Oil, Gas & Chemicals Logistics business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2015, 5 Board Meetings were held on the following dates:

1. 29th May, 2014
2. 2nd July, 2014
3. 31st July, 2014
4. 14th November, 2014
5. 30th January, 2015

The detailed composition of the Board of Directors along with the number of Board Meetings and various committees has been provided in the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended 31st March, 2015 there were nil complaints recorded pertaining to sexual harassment.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2015 forms part of this Report and is annexed herewith as **'Annexure D'**.

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956 and Depositories Act, 1996, all the Regulations and Guidelines of SEBI as applicable to the Company, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreements with the Stock Exchanges and the Memorandum and Articles of Association of the Company.

Response to secretarial auditors remarks/observations, if any.

In response to secretarial auditor's remarks made in the Secretarial Audit Report annexed herewith as 'Annexure D', we have to inform you that the Company is in the process of identifying a suitable woman candidate with relevant experience for the role of Director and is in the process of appointing the Key Management Personnel.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

APPRECIATION

The Board of Directors gratefully acknowledge the assistance, support and co-operation received from the authorities of Port Trust, Government Authorities, Bankers, Shareholders, Suppliers, Customers and the Employees.

For and on behalf of the Board

Raj K. Chandaria
Chairman
DIN: 00037518

Place : Mumbai
Dated : 28th May, 2015

ANNEXURE 'A' TO THE DIRECTORS' REPORT

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015)

(A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

The Company has taken following measures for energy conservation at the factories:

1. The energy consultant completed the audit of energy conservation project. The recommendations with savings potential is being worked out.
2. Replacement of old air conditioners (without star ratings) to newer energy efficient models.

(ii) the steps taken by the company for utilising alternate sources of energy;

The company is preparing a study report on the use of alternate green energy wherever possible in its operation.

(iii) the capital investment on energy conservation equipments;

At the Company's terminal, efficacy of recommendations given by the Energy Consultants are being evaluated and planning is in process for implementation of the same.

(B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The Company is taking various measures towards technology upgradation and innovation from time to time, viz. Installation of Automatic Power Factor Correct ion Panel, Mass Flow Meters and PLC System etc.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Is not applicable as the nature of business is terminal operations.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No Technology was imported during the period.

(iv) the expenditure incurred on Research and Development

The Company is not engaged in manufacturing activities and as such there is no specific R&D Project undertaken.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

For and on behalf of the Board

Raj K. Chandaria
Chairman
DIN: 00037518

Place : Mumbai
Dated : 28th May, 2015

ANNEXURE 'B' TO THE DIRECTORS' REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L21029GJ1979PLC034027
2	Name of the company	SEA LORD CONTAINERS LIMITED
3	Registration Date	19/05/1979
4	Category/Sub-Category of the Company	Company limited by shares
5	Address of the Registered office	502, 5th floor, Skylon, GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
6	Corporate & Administrative Office	1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013 Tel : 022-6666 3666 Fax : 022-6666 3777 Email : secretarial@sealordindia.com Website : www.aegisindia.com
7	Whether listed company	Yes/~~No~~
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (I) Pvt. Ltd. 416-420, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006. Tel.: 079-26582381-84 Fax : 079-26582385 Email: sharepro.ahmedabad@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones	99.32

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Aegis Logistics Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat State, Gujarat, India	L63090GJ1956PLC001032	Holding Company	75%	2(87)

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

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	% Change during the year
A.	**Promoter**									
1.	**Indian**									
	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	State Govt	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	937500	0	937500	75.00	937500	0	937500	75.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(1)	**937500**	**0**	**937500**	**75.00**	**937500**	**0**	**937500**	**75.00**	**0.00**
2.	**Foreign**									
	NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any other	0	0	0	0.00	0	0	0	0.00	0.00
									0.00	
	Sub-total A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
									0.00	
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	937500	0	937500	75.00	937500	0	937500	75.00	0.00
B.	**Public Shareholding**									
1.	**Institutions**									
	a Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	c Central/State Government	0	0	0	0.00	0	0	0	0.00	0.00
	d Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	e Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	f Foreig Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
	g Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	h Foreign Portfolio Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	i Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
					0.00					
	Sub-total (B)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**

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

(i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	% Change during the year
2	**Non-Institutions**									
	a Bodies Corp.									
	i Indian	172901	500	173401	13.87	174551	23300	197851	15.83	1.96
	ii Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b Individuals									
	i Individual shareholders holding nominal share capital upto Rs. 1 lakh	6250	132449	138699	11.10	5200	109049	114249	9.14	-1.96
	ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
	c Others									
	OCB/Non Domestic Company	0	0	0	0.00	0	0	0	0.00	0.00
	Non-Resident Individuals	0	400	400	0.03	0	400	400	0.03	0.00
	Any Other - Trust	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2)	**179151**	**133349**	**312500**	**25.00**	**179751**	**132749**	**312500**	**25.00**	**0.00**
	Total Public Shareholding (B)=(B)(1) + (B)(2)	**179151**	**133349**	**312500**	**25.00**	**179751**	**132749**	**312500**	**25.00**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	**1116651**	**133349**	**1250000**	**100.00**	**1117251**	**132749**	**1250000**	**100.00**	**0.00**

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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Aegis Logistics Limited	937500	75.00	0	937500	75.00	0	0.00
	Total	**937500**	**75.00**	**0**	**937500**	**75.00**	**0**	**0.00**

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

Sl. No.		Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			Aegis Logistics Limited		Aegis Logistics Limited	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2014	937500	75.00	937500	75.00
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons (*) for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)		There is no change in the shareholding during the year			
	At the end of the year	31/03/2015	937500	75.00	937500	75.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2015 :

			Shareholding at the beginning of the year							
			METOCHEM INTERNA-TIONAL PVT LTD		KAMAL SODHANI		KAMAL SODHANI		KAMAL MAHAVIR PRASAD SODHANI HUF	
Sl. No.	For Each of the Top 10 Shareholders	Date	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	31/03/2014	172901	13.83	9500	0.76	3950	0.32	3000	0.24
1	Date wise	04/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
2	Increase /	11/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
3	Decrease in	18/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
4	Share holding	25/04/2014	0	0.00	0	0.00	150	0.01	0	0.00
5	during the year	02/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
6	specifying the	09/05/2014	0	0.00	0	0.00	50	0.00	0	0.00
7	reasons for	16/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
8	increase /decrease	23/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
9		30/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
10		06/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
11		13/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
12		20/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
13		30/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
14		04/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
15		11/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
16		18/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
17		25/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
18		01/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
19		08/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
20		15/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
21		22/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
22		29/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
23		05/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
24		12/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
25		19/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
26		30/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
27		03/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
28		10/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
29		17/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
30		24/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
31		31/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
32		07/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
33		14/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
34		21/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
35		28/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
36		05/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
37		12/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
38		19/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
39		31/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
40		02/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
41		09/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
42		16/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
43		23/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
44		30/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
45		06/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
46		13/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
47		20/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
48		27/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
49		06/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
50		13/03/2015	1400	0.11	0	0.00	0	0.00	0	0.00
51		20/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
52		27/03/2015	0	0.00	-9500	-0.76	-4150	-0.33	-3000	-0.24
53		31/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2015	174301	13.94	0	0.00	0	0.00	0	0.00

Shareholding at the beginning of the year

G. K. BHATTAD HUF		KAMAL SODHANI		MAHENDRA GIRDHARILAL		S.G. BHATTAD HUF		JOGESH KIDARNATH SAWHNEY		KIDARNATH SAWHNEY	
No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the com-pany	No. of Shares	% of total Shares of the company
1400	0.11	1400	0.11	1100	0.09	1000	0.08	1000	0.08	1000	0.08
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	-1400	-0.11	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	-1000	-0.08	0	0.00	0	0.00
-1400	-0.11	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	1100	0.09	0	0.00	1000	0.08	1000	0.08

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2015:

			Shareholding at the beginning of the year							
			MOTILAL RUPCHAND WADNERKAR		MENINO JOE MASCARENHAS		MAHENDRA KUMAR ZAVERI		NAVINCHANDRA ZAVERI	
Sl. No.	For Each of the Top 10 Shareholders	Date	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	31/03/2014	1000	0.08	1000	0.08	1000	0.08	1000	0.08
1	Date wise	04/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
2	Increase /	11/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
3	Decrease in	18/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
4	Share holding	25/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
5	during the year	02/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
6	specifying the	09/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
7	reasons for	16/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
8	increase /decrease	23/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
9		30/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
10		06/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
11		13/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
12		20/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
13		30/06/2014	0	0.00	0	0.00	0	0.00	0	0.00
14		04/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
15		11/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
16		18/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
17		25/07/2014	0	0.00	0	0.00	0	0.00	0	0.00
18		01/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
19		08/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
20		15/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
21		22/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
22		29/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
23		05/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
24		12/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
25		19/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
26		30/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
27		03/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
28		10/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
29		17/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
30		24/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
31		31/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
32		07/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
33		14/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
34		21/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
35		28/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
36		05/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
37		12/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
38		19/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
39		31/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
40		02/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
41		09/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
42		16/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
43		23/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
44		30/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
45		06/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
46		13/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
47		20/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
48		27/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
49		06/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
50		13/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
51		20/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
52		27/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
53		31/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2015	1000	0.08	1000	0.08	1000	0.08	1000	0.08

Shareholding at the beginning of the year

PRAFUL MEHTA		METOCHEM INTERNATIONAL PVT LTD		Cumulative shareholding during the year	
No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1000	0.08	500	0.04	201751	16.14
0	0.00	0	0.00	201751	16.14
0	0.00	0	0.00	201751	16.14
0	0.00	0	0.00	201751	16.14
0	0.00	0	0.00	201901	16.15
0	0.00	0	0.00	201901	16.15
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	200551	16.04
0	0.00	0	0.00	201951	16.16
0	0.00	0	0.00	200951	16.08
0	0.00	22800	1.82	205701	16.46
0	0.00	0	0.00	205701	16.46
1000	0.08	23300	1.86	205701	16.46

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	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
	At the beginning of the year	01/04/2015	0	0.00	0	0.00
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)		0	0.00	0	0.00
	At the end of the year	31/03/2015	0	0.00	0	0.00

V. INDEBTEDNESS

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

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	1928		0	1928
ii	Interest due but not paid	0			0
iii	Interest accrued but not due	0			0
	Total (i+ii+iii)	**1928**	**0**	**0**	**1928**
	Change in Indebtedness during the financial year				
	– Addition	2100			2100
	– Reduction	-2939		0	-2939
	Net Change	**-839**	**0**	**0**	**-839**
	Indebtedness at the end of the financial year				
i	Principal Amount	1089	0	0	1089
ii	Interest due but not paid	0			0
iii	Interest accrued but not due	0			0
	Total (i+ii+iii)	**1089**	**0**	**0**	**1089**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

There are no Managing Director, Whole-time Directors and/or Manager in the Company

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			
		Raj K. Chandaria NED-NI-C	Anish K. Chandaria NED-NI	Dineshchandra J. Khimsia NED-I	Kanwaljit S. Nagpal NED-I
1	Independent Directors				
	Fee for attending board/committee meetings	0	0	0	260,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	**0**	**0**	**0**	**260,000**
2	Other Non-Executive Directors				
	Fee for attending board/committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	**0**	**0**	**0**	**0**
	Total Managerial Remuneration - Total (B) = (1) + (2)	**0**	**0**	**0**	**260,000**
	Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014	Sitting fees upto Rs.1,00,000 as per the Act.			

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A.	**COMPANY**					
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty	There have been no penalties levied on the Company. The Company is generally in compliance of provisions of all applicable laws.				
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment					
	Compounding					

ANNEXURE 'C' TO THE DIRECTORS' REPORT

Disclosure of composition of the Corporate Social Responsibility Committee and contents of the CSR Policy in the form of an annual report on CSR as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014

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

   The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In doing so, the company is committed to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The Company's aim is to be one of the respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

   The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.

   The Company's holding Company, Aegis Logistics Limited (Aegis), has been associated with the CSR activities since past 35 years, even before the CSR term was coined. The Aegis's earliest initiatives date back in the year 1979 with 5 villages and with the mission to eradicate poverty through an integrated rural development approach addressing the multifaceted complexity of rural development. The Aegis is a proud sponsor of ANaRDe Foundation, a government accredited NGO which was established in 1979. ANaRDE now operates in eighteen states of India, where through its network of regional centres and field workers, it is involved in several initiatives such as the management of village water resources, skills training, self-help groups, empowerment of women, and entrepreneurship development. ANaRDe also works closely with banks to promote the inclusion of the rural population in the formal financial sector. In association with Habitat for humanity, the foundation is actively engaged in the provision of low cost housing and has so far assisted 450 families in its initiative. Acting through this foundation, Aegis has continued to work actively in area of rural development and poverty alleviation. The foundation has also focused on three key areas: provision of clean drinking water, low cost housing and assistance to tribal areas. In association with various government bodies, ANaRDe Foundation has procured and distributed agricultural tools and implements, seeds and fertilizers and bio gas plants in 90 villages. The Company has since this year focused to contribute to ANaRDe towards CSR activities.

   The CSR Policy of the Company is also available on http://www.aegisindia.com/sealord_containers_limited.aspx

2. The CSR Committee of the company comprises of the following Members:
   1. Mr. Anish Chandaria (Chairman)
   2. Mr. Dineshchandra J. Khimasia
   3. Mr. Kanwaljit S. Nagpal

3. The Average net profit of the Company for last three financial years: Rs. 1894 lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):
   Prescribed CSR expenditure for FY 2014-15: Rs. 37.88 Lacs

5. Details of CSR spent during the financial year :
   (a) Total amount spent for the financial year 2014-15: Rs. 38 Lacs
   (b) Amount unspent, if any – Not Applicable
   (c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through Implementing agency*
1	Water Management Development Prog.	Tribal/Rural Area of Gujarat	We have implemented project in all Districts of Gujarat	12.80	12.80	12.80	Amount spent through Anarde Foundation
2	Rural Housing & Sanitation Prog.			8.62	8.62	8.62	
3	Training of Rural Youth/ Women/farmers			12.63	12.63	12.63	
4	Salary			2.46	2.46	2.46	
5	Insurance			1.49	1.49	1.49	
			Total	**38.00**	**38.00**	**38.00**	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not Applicable

7. CSR Committee, in it's Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Raj K. Chandaria
(Chairman)
DIN: 00037518

Anish K. Chandaria
(Chairman of the Corporate Social Responsibility Committee)
DIN: 00296538

Place: Mumbai
Date: 28th May, 2015

ANNEXURE 'D' TO THE DIRECTORS' REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

SEA LORD CONTAINERS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sea Lord Containers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Sea Lord Containers Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

6) The Factories Act, 1948

7) The Petroleum Act, 1934

8) Explosives Act, 1884

9) The Indian Wireless Telegraphy Act, 1933

10) The Essential Commodities Act, 1955

11) Legal Metrology Act, 2009

12) Bombay Shops & Establishment Act, 1948

13) Development Control Regulations for Greater Mumbai, 1991

14) The Environment (Protection) Rules, 1986

15) The Electricity Act, 2003

16) Major Port Trusts Act, 1963

17) Standards of Weights and Measures (Enforcement) Rules, 1992

18) The Mumbai Municipal Corporation Act, 1888

19) The Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with The Ahmedabad Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

1) Non Appointment of Woman Director as required under section 149 of the Companies Act, 2013 & Rules thereunder.

2) Non Appointment of Key Managerial Persons as required under section 203 of the Companies Act, 2013 & Rules thereunder.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

(i) Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity, etc.

(ii) Redemption/Buy-Back of Securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger/Amalgamation/Reconstruction, etc.

(v) Foreign technical collaborations

For P. Naithani & Associates
Company Secretaries

Prasen Naithani
FCS No.: 3830
C P No.: 3389

Place: Mumbai
Date: 28th May, 2015

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

During FY 2014-15, the Indian economy was stagnant amidst high inflation, sluggish demand, an erratic exchange rate and political and economic uncertainty. However, the Oil and Gas industry witnessed demand growth in view of Government policy initiatives deregulating oil industry. With a stable Government now in place the economy is expected to improve.

The Company continued operation at its existing Bulk Liquid Terminal at full capacity during the year.

The Company recorded a Turnover of Rs. 3938.38 lacs (Previous year Rs. 4809.03 lacs), decrease of 18.10% on YoY basis on account of product mix. Net Profit after Tax was recorded at Rs. 2391.25 lacs (Previous year Rs. 3047.29 lacs), a decrease of 21.53%.

INDUSTRY STRUCTURE AND DEVELOPMENT

Apropos to the increase in energy consumption in the Country, the demand for 3PL Logistics services continued an upward trend. The overall volumes of Oil and POL product imports have been rising at different ports in the Country. The pricing reforms are expected to revive the growth in the Oil, Chemical and Petroleum sector.

The Company is engaged in the Terminalling of oil products and chemicals. This requires specialized infrastructure such as specialized berths, fire-fighting equipment, pipelines, transit storage and handling facilities and above all safe and environmentally responsible handling practices. The Terminalling industry in India has many participants, but only a select few possess the necessary technical and safety credentials as well as the infrastructure to benefit from the long term prospects for an increase in Indian imports and exports of oil products, chemicals and liquefied gases. Fortunately, the Company is positioned well for this.

OPPORTUNITIES AND THREATS

The Indian economy is a net importer of all forms of energy. With the country's energy demand growing, there is a good potential for the providers of 3PL Logistics Services.

The Terminal operators in the unorganized sector continue to be a threat to the Liquid Logistics Industry. Rising imports, weakening of rupee and aberrations in Government policy may slowdown the pace of the growth in the industry. The downturn in the country's economic growth if any arising from any other domestic / global factors will have an impact on the Company's business.

FUTURE BUSINESS OUTLOOK

The Oil, Chemical and Petroleum business continues to show good potential in view of rising per capita consumption of these products in the country.

The Indian Oil and Gas Logistics sector is also undergoing a huge expansion with continued deregulation and liberalization of the Oil and Gas Sector by the Government through various reforms.

The Company, with increased capacity, is poised to avail the opportunities available in the Liquid Logistics business by handling higher volumes and an increased market share.

HUMAN RESOURCES DEVELOPMENT

The Company's Human Resources base today covers around 24 team members. Industrial relations continue to be cordial.

RISK AND CONCERNS

The Company operates at single port at Mumbai where port congestion continues. The Company is also exposed to risks that are particular to its industry and the environment it operates including government's policy, economic cycle, credit risk, etc. The Company manages these risks by prudent management practices.

ADEQUACY OF INTERNAL CONTROLS

The Internal Control systems of the Company are adequate and commensurate to the extent and nature of its operations. The Company conducts audit of various departments based on an annual plan through an independent internal auditor and reports significant observations along with "Action Taken Report" to the Audit Committee of the Board from time to time. These ensure efficient use and protection of assets and resources, compliance with policies, statutes and reliability as well as promptness of financial and operational reports.

FORWARD-LOOKING STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The Company believes in and has consistently practiced good corporate governance. The Company creates an environment for the efficient, just and ethical conduct of the business and to enable the Management to meet its obligations in a fair, transparent and equitable manner to all stakeholders viz. its shareholders, employees and the Industry in which the Company operates. The Board of Directors believe in managing the Company's affairs efficiently and in a responsible manner. The Company envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

BOARD OF DIRECTORS

As on 31st March, 2015 the Board of Directors of the Company comprised of four Non-Executive Directors including two independent directors. During the year under review five Board Meetings were held. Details of Directors & their attendance at the Board Meetings and Annual General Meeting are given below:

Sr. No.	Name of the Director	Status	No. of Shares held	No. of other Directorships in Public Limited Companies (Refer Note 1)	No. of Chairmanship/ Membership in Committees across all the public companies (including Sea Lord Containers Ltd.) (Refer Note 2)		Attendance at		Dates of Board Meetings
					Chairman	Member	Board Meetings	Last AGM held on 31/7/2014	
1	2	3	4	5	6		7	8	
1.	Mr. Raj K. Chandaria – Chairman (DIN – 00037518)	NED-NI-C	Nil	7	—	2	4	Yes	29/05/2014 02/07/2014 31/07/2014 14/11/2014 30/01/2015
2.	Mr. Anish K. Chandaria (DIN – 00296538)	NED-NI	Nil	7	1	1	5	Yes	
3.	Mr. Dineshchandra J. Khimasia (DIN – 00011970)	NED-I	Nil	4	3	3	5	Yes	
4.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	NED-1	Nil	7	—	6	5	Yes	

NED-NI-C - Non Executive Director – Non Independent - Chairman

NED-NI - Non Executive Director – Non Independent

NED-I - Non Executive Director – Independent

NOTES : 1. No. of other Directorships excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

2. In accordance with clause 49, Chairmanship/Membership of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

Mr. Raj K. Chandaria and Mr. Anish K. Chandaria, Directors of the Company are related to each other.

Brief Note on the Directors seeking re-appointment at the 35th Annual General Meeting

In compliance with clause 49 VIII (E) of Listing Agreement, brief details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Director proposed to be re-appointed is as under:

Name of the Director	**Mr. Raj K. Chandaria**
DIN	00011970
Date of Birth	10/09/1959
Date of Appointment as Director	27/03/2008
Qualification	B.Sc. (Economics) from the London School of Economics and MBA from Boston University
Brief resume & Expertise in specific functional areas	Mr. Raj K. Chandaria, 55 years of age, has over two decades of experience in the International Business Arena
***Directorships in other Public Limited Companies**	➢ Aegis Logistics Ltd. ➢ Hindustan Aegis LPG Ltd. ➢ Konkan Storage Systems (Kochi) Pvt. Ltd ➢ Eastern India LPG Co. Pvt. Ltd. ➢ Aegis Gas (LPG) Pvt. Ltd. ➢ Aegis LPG Logistics (Pipavav) Ltd. ➢ Aegis Terminal (Pipavav) Limited
****Committee Positions held in Companies (including Sea Lord Containers Limited)** **C - Chairman** **M - Member**	Audit Committee ➢ Hindustan Aegis LPG Ltd. (M) Stakeholders' Relationship Committee ➢ Sea Lord Containers Ltd. (M)
No. of shares held in the Company	Nil

Notes:

* Excludes Alternate Directorships and directorships in Private Limited companies, Foreign companies and Section 8 companies.

** Represents Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies.

Code of Business Conduct and Ethics for Board of Directors and Senior Management

The Company has in place the Code of Business Conduct and Ethics for Board of Directors and Senior Management (the Code) approved by the Board of Directors. The Code has been communicated to Directors and the members of the senior management.

The Code has been displayed on the Company's website http://www.aegisindia.com/sealord_containers_limited.aspx.

All the Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2015. A declaration to this effect signed by the Chairman forms part of this Annual Report.

AUDIT COMMITTEE

Composition, Name of Members and Chairperson

Audit Committee for the year ended 31st March, 2015 comprised of three Non-Executive Directors, out of which two are Independent Directors. Mr. Dineshchandra J. Khimasia, Chairman of the Committee is an Independent and Non-Executive Director.

All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchanges.

Sr. No.	Name of the Director	Status	No. of Meetings attended	Date of Audit Committee Meeting
1.	Mr. Dineshchandra J. Khimasia - Chairman	NED-I	4	29/05/2014 31/07/2014 14/11/2014 30/01/2015
2.	Mr. Anish K. Chandaria	NED-NI	4	
3.	Mr. Kanwaljit S. Nagpal	NED-I	4	

NOTE: NED-I - Non Executive Director – Independent
NED-NI – Non Executive Director – Non-Independent

Terms of reference

The terms of reference, role and scope of the Audit Committee covers the matters specified under clause 49 of the Listing Agreement read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the accounting standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, related party transactions, evaluation of internal financial controls, review of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc., before they are submitted to the Board of Directors. The Committee also reviews Management Discussion and Analysis of financial condition and results of operations.

The Audit Committee's functions include reviewing the internal audit reports, adequacy of the internal audit functions, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure of internal control systems of material nature, if any and report the same to the Board

NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended 31st March, 2015 comprised of the following members:

Members	Category
Mr. Dineshchandra J. Khimasia (Chairman)	NED - I
Mr. Raj K. Chandaria	NED - NI
Mr. Kanwaljit S. Nagpal	NED - I

NED-I: Non Executive Director — Independent

NED-NI: Non Executive Director — Non-Independent

Terms of Reference

The Nomination & Remuneration Committee was constituted under the provisions of section 178 of the Companies Act, 2013 read alongwith the rules made thereunder and clause 49 of the Listing Agreement.

The terms of reference of the Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Succession planning of the Board of Directors and Senior Management Employees;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

Non-Executive Directors' Compensation and disclosures

Sitting fees payable to the members of the Occupational Health Safety & Environment Committee (OHSE Committee) (except Mr. Raj K. Chandaria and Mr. Anish K. Chandaria) for attending each meeting of the OHSE Committee is Rs. 20,000. OHSE Committee comprises of three directors viz. Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Kanwaljit S. Nagpal and there were 13 (thirteen) OHSE Committee meetings held during the year ended 31st March, 2015. Accordingly, sitting fees paid in aggregate to Mr. Kanwaljit S. Nagpal for the financial year 2014-15 was Rs. 2,60,000/-.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings & Attendance

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Members	Category	No. of Meetings Attended
Mr. Anish K. Chandaria (Chairman)	NED – NI	1
Mr. Dineshchandra J. Khimasia	NED - I	1
Mr. Kanwaljit S. Nagpal	NED - I	1

NED–NI: Non-Executive Director — Non-Independent

NED-I: Non-Executive Director — Independent

The Corporate Social Responsibility Committee Meeting was held on 30th January, 2015.

The details of the Corporate Social Responsibility Committee are separately provided in the Director's Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, Meetings & Attendance

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended 31st March, 2015 are given in the table below:

Members	Category	No. of Meetings Attended	Date of Stakeholders Relationship Committee Meetings
Mr. Dineshchandra J. Khimasia (Chairman)	NED–I	4	29/05/2014 31/07/2014 14/11/2014 30/01/2015
Mr. Raj K. Chandaria	NED – NI	3	
Mr. Kanwaljit S. Nagpal	NED – I	4	

NED-NI: Non Executive Director — Non Independent

NED-I: Non Executive Director — Independent

Terms of Reference

The Stakeholders Relationship Committee is constituted to oversee Stakeholders' Grievance and its redressal and overview the functions of Registrar & Share Transfer Agents.

Name & Designation of the Compliance Officer

Mr. Kanwaljit S. Nagpal, Director of the Company also acts as the Compliance Officer of the Company.

Stakeholders complaints

No. of Complaints received during the year	:	Nil
No. of Complaints remaining un-resolved	:	Nil
No. of Complaints pending as on 31/03/2015	:	Nil

RISK MANAGEMENT COMMITTEE

Your Company has constituted a Risk Management Committee comprising of Mr. Raj K. Chandaria (Chairman), Mr. Dineshchandra J. Khimasia, Mr. Kanwaljit S. Nagpal, Directors and Mr. Rajiv M. Chohan, President (Business Development) of the holding Company. The Committee meets on a periodical basis to review the risk management framework and discuss on risk mitigation plans. The Committee has laid down procedure for risk assessment and minimization which are presented to the Board of Directors on a periodical basis.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Business Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A detailed discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

For the performance evaluation of the board and committees, the process seems usually to involve questionnaires devised in house. The process is led by the chairman or the senior independent director who will analyse the completed questionnaires. The results are then reported to the chairman of the Board.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the director being evaluated). The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013 clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

Familiarization Programme will be conducted on "need-basis" during the year. A brief extract of the familiarization programme is as follows:

i. The Company shall through its Executive Directors/ Senior Managerial Personnel apprise/ brief periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company;

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time;

iii. the programs/presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities;

iv. The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and

The web link for the same as placed on the website of its holding company is http://www.aegisindia.com/sealord_containers_limited.aspx.

OTHER COMMITTEES

In addition to the above Committees, the Board has constituted 2 more non-mandatory Committees, viz. Share Transfer Committee and Occupational Health Safety & Environment Committee, wherein the terms of reference/scope have been prescribed by the Board of Directors of the Company. The meetings of the said committees are held as and when necessary and the minutes of the same are placed at meeting of the Board of Directors for its noting.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings (AGM)			
Financial Year	Date	Venue	Time
31/03/2012	31/07/2012	Hotel Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi 396195, Dist. Valsad, Gujarat State	12.00 noon
31/03/2013	31/07/2013	Same as above	10.45 a.m.
31/03/2014	31/07/2014	Same as above	10.45 a.m.

Following Special Resolutions were passed at the Annual General Meetings (AGM) of the members and through Postal Ballot during the previous three years.

Sr. No.	Particulars	Date of AGM/ Postal Ballot
1.	Voluntary delisting of equity shares of the Company from the Ahmedabad Stock Exchange Limited ("ASE") where the equity shares of the company are listed	15/07/2014 (Postal Ballot)
2.	Increase in the borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013 where limit is fixed at Rs. 200 crores	31/07/2014 (AGM)
3.	Creation of Charge/ Mortgage on Assets/ Undertakings of the company under section 180(1)(a) subject to the limits approved under section 180(1)(c) of the Companies Act, 2013	31/07/2014 (AGM)

Procedure for Postal Ballot :

After receiving approval of the Board of Directors, Notice of the Postal Ballot, text of the Resolution and the Explanatory Statement, Postal Ballot form and self-addressed postage envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The calendar of events containing the activity chart is filed with the Registrar of Companies within 7 days of passing of the Resolution by the Board of Directors. After the last day for receipt of ballots, the Scrutinizer, after due verification, submits the results to the Chairman. Thereafter, the Chairman declares the result of the Postal Ballot. The same is then published in the newspapers, displayed on the Company's website and Notice Board and intimated to the stock exchanges. Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, was appointed as the scrutinizer for conducting the postal ballot exercise.

No Special Resolution, at present, is proposed to be passed through Postal ballot.

DISCLOSURES

1. The Company has generally complied with all the requirements of Listing Agreement entered into with the Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority on matters related to capital markets, as applicable from time to time (except appointing a Woman Director as required under clause 49 of the Listing Agreement).
2. There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of Accounting Standard 18 "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.
3. The company has formulated a Policy on dealing with Related Party transactions. The Company recognizes that certain transactions present a heightened risk of conflict of interest or the perception thereof and therefore has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this policy and approval or ratification in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions. The link for the same as placed on the website of the company is http://www.aegisindia.com/sealord_containers_limited.aspx.
4. No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years.
5. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) for its Directors and Employees and no person has been denied access to the Audit Committee.
6. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimization procedures and the implementation of the same, from time to time.
7. During the year there has been no presentation made to Institutional Investors or Analysts.
8. The Company during the year ended 31st March, 2015 has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to clause 49 of the Listing Agreement with the Stock Exchanges :
   - The Company has a non-executive Chairman.
   - The Company continues to have a regime of unqualified financial statements.
   - The Internal auditors of the Company report directly to the Audit Committee.

MEANS OF COMMUNICATION

Stock Exchange Intimation: The unaudited quarterly financial statements are announced within forty-five days of the end of first three quarters. The audited annual results (along with last quarter results) are announced within 60 days from the end of the last quarter. The aforesaid financial statements after being

taken on record by the Audit Committee and Board of Directors, are communicated to the Ahmedabad Stock Exchange where the shares of the Company are listed.

Annual Report: Annual Report is circulated to all the members within the required time frame.

Newspapers: During the financial year 2014-15, financial results (Quarterly & Annual) were published in newspapers viz. Free Press Journal (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under clause 41 of the Listing agreement with the Stock Exchange where the shares of the Company are listed.

GENERAL SHAREHOLDER INFORMATION

35th Annual General Meeting – Date, Time and Venue

Date	Time	Venue
11th August, 2015	10.45 a.m.	Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi 396 195, Gujarat.

Financial Calendar

Financial Year	:	1st April, 2015 to 31st March, 2016
1st Quarter Results (April – June, 2015)	:	By 14th August, 2015
2nd Quarter Results (July – September, 2015)	:	By 14th November, 2015
3rd Quarter Results (October – December, 2015)	:	By 14th February, 2016
Audited Results for the year ended 31st March, 2016	:	By 30th May, 2016
Annual General Meeting for the financial year 2015-16	:	By 30th September, 2016
Book Closure (for current year)	:	Wednesday, 5th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive)
Dividend Payment Date	:	Nil

Listing on Stock Exchange(s)

i. The Shares of the Company are listed on The Stock Exchange, Ahmedabad. Annual Listing Fees for the year 2015-16 have been paid. Stock Code : 52310.

ii. The Company's equity shares are admitted for dematerialization and the ISIN No. is INE467K01012.

iii. Custodial Fees of the Equity Shares for the year 2015-16 has been paid to the depositories viz. NSDL and CDSL.

Market Price Data

There were no transactions during the year under review.

Share Transfer System

The Company has share transfer committee, which approves the transfer, transmission, split, issue of duplicate share certificates etc. Share transfer forms alongwith the share certificates complete in all respect are processed, approved and registered within stipulated time.

Equity shares in suspense account:

The equity share certificates issued by the Company were dispatched at the registered address of the shareholders and no certificates were returned as undelivered by the postal authority. Hence the Company was not required to send reminders at the address of such shareholders, in accordance with clause 5A of the Listing Agreement.

Distribution of Shareholding as on 31st March, 2015

Range	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 500	991	97.64	97099	7.77
501 - 1000	20	1.98	16700	1.34
1001 - 2000	1	0.09	1100	0.09
2001 - 3000	0	0.00	0	0.00
3001 - 4000	0	0.00	0	0.00
4001 - 5000	0	0.00	0	0.00
5001 - 10000	0	0.00	0	0.00
10001 - 1250000	3	0.29	1135101	90.80
TOTAL	**1015**	**100.00**	**1250000**	**100.00**

Shareholding Pattern as on 31st March, 2015

As on 31st March, 2015, 11,17,251 Equity Shares being 89.38% of the Share Capital of the Company are in dematerialized form.

Category	No. of shares held	Shareholding (%)
Promoters	937500	75.00
Financial Institutions and Insurance Company	0	0.00
Nationalised Banks	0	0.00
Mutual Fund	0	0.00
NRI /OCBs/FII	400	0.03
Bodies Corporate	197851	15.83
Others	114249	9.14
TOTAL	**1250000**	**100.00**

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

There are no such outstanding instruments.

REGISTRAR & SHARE TRANSFER AGENT/PLANT LOCATIONS/ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agent	Plant Location	Address for Correspondence
Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mega Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006.	Ambapada, Mahul Village, Nr. BPCL Refinery Main Gate, Chembur, Mumbai – 400 074	502, Skylon, G.I.D.C., Char Rasta, Vapi – 396 195, Dist. Valsad, Gujarat

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended 31st March 2015, affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchanges.

For Sea Lord Containers Ltd.

Raj K. Chandaria
Chairman
DIN: 00037518

Place: Mumbai
Dated: 28th May, 2015

TO THE MEMBERS OF
SEA LORD CONTAINERS LIMITED

We have examined the compliance of conditions of Corporate Governance by **SEA LORD CONTAINERS LIMITED** ("the Company"), for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the certificate of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement except appointment of woman director which is pending.

As informed to us, the records relating to investors grievances pending against the Company, if any, is maintained by the Registrars of the Company who have certified that as at March 31, 2015 there were no grievances remaining unattended/pending.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No.: 105479W

D. P. Sapre
Partner
Membership No.: 40740

Place: Mumbai
Date: 28th May, 2015

Independent Auditors' Report

The Members of Sea Lord Containers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sea Lord Containers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation 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.

Auditors' Responsibility

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.

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.

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

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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Audit Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations, if any, which would impact its financial position – refer note no. 23 to the financial statements;
      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. The Company does not have any amounts which were liable to be transferred to the Investor Education and Protection Fund during the year.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No.: 105479W

D. P. Sapre
Partner
Membership No.: 40740

Place: Mumbai
Date: 28th May, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) Fixed assets have been physically verified by the management during the year as per regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. (a) We have been informed that the inventories have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.

   (b) According to the information and explanation given to us, in our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records, which have been properly dealt with in the books of account, are in our opinion, not material.

3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence sub clauses (a) and (b) of clause (iii) of the Order are not applicable to the Company for the year under audit.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and nature of business for the purchase of inventory and fixed assets and for sale of services. There is no sale of goods during the year. During the course of audit, we have not observed any major weakness in the internal control system.

5. As informed to us, the Central Government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 for any activities of the Company.

6. In respect of statutory dues;

   (a) Except for delays in payment of Provident fund, ESIC, TDS and Service tax in some cases, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory with appropriate authorities. There are no arrears of undisputed statutory dues as at the 31st March, 2015 outstanding for a period for more than six months from the date they became payable.

   (b) As at 31st March 2015, there are no disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities.

   (c) The Company does not have any amounts which were liable to be transferred to the Investor Education and Protection Fund.

7. The Company does not have accumulated losses as at 31st March, 2015. Further, the Company has not incurred any cash losses in the current year or in the immediately preceding financial year.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks. The Company has neither borrowed any amount from financial institution nor issued any debentures.

9. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

10. According to the information and explanations given to us, the term loans have been applied for the purpose for which these were raised.

11. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by Company has been noticed or reported during the course of our audit.

12. Considering the nature of activities undertaken by the Company during the year under audit, matters specified in clause (v) of paragraph 3 of the Order do not apply to the Company for the year under audit.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No.: 105479W

D. P. Sapre
Partner
Membership No.: 40740

Place: Mumbai
Date: 28th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
EQUITY AND LIABILITIES:			
Shareholders' Funds			
Share Capital	2	**392,500,000**	512,500,000
Reserves & Surplus	3	**711,216,544**	491,891,887
		1,103,716,544	1,004,391,887
Non - Current Liabilities			
Long Term Borrowings	4	**48,889,646**	186,667,442
Long Term Provisions	5	**2,083,728**	2,167,842
		50,973,374	188,835,284
Current Liabilities			
Short Term Borrowings	6	**60,000,000**	—
Trade Payables	7	**10,898,264**	6,188,352
Other Current Liabilities	8	**15,848,374**	30,241,530
Short Term Provisions	9	**800,145**	9,984,862
		87,546,783	46,414,744
T O T A L		**1,242,236,701**	1,239,641,915
Non - Current Assets			
Fixed Assets			
- Tangible Assets	10	**947,093,367**	867,484,596
- Intangible Assets	10	**144,425**	207,063
- Capital Work-in-Progress		**—**	118,217,618
Long Term Loans & Advances	11	**164,242,867**	116,922,447
		1,111,480,659	1,102,831,725
Current Assets			
Inventories	12	**10,635,658**	5,810,764
Trade Receivables	13	**79,061,719**	112,290,145
Cash and Cash Equivalents	14	**3,374,037**	17,467,150
Short-Term Loans and Advances	15	**35,012,890**	1,242,131
Other Current Assets	16	**2,671,738**	—
		130,756,042	136,810,190
T O T A L		**1,242,236,701**	1,239,641,915

Notes 1 to 33 form an integral part of the Financial Statements.

As per our Report dated 28th May, 2015 attached

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Number: 105479W

For and on behalf of the Board

D.P. Sapre	**Raj K. Chandaria**	**Kanwaljit S. Nagpal**	**Dineshchandra J. Khimasia**
Partner	Chairman	Director	Director
Membership No.: 40740	DIN: 00037518	DIN: 00012201	DIN: 00011970

Mumbai, May 28, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
INCOME:			
Revenue from Operations	17	**393,838,921**	480,903,033
Other Income	18	**2,146,579**	5,034,890
Total Revenue		**395,985,500**	485,937,923
EXPENDITURE:			
Employee Benefit Expense	19	**12,800,987**	13,003,267
Operating Expenses	20	**54,211,068**	52,968,628
Other Expenses	21	**29,764,017**	24,460,062
Total Expenses		**96,776,072**	90,431,957
Profit Before Interest, Tax, Depreciation & Amortisation		**299,209,428**	395,505,966
Finance costs	22	**18,256,752**	40,829,062
Profit Before Tax, Depreciation & Amortisation		**280,952,677**	354,676,904
Depreciation and amortization expense	9	**41,054,689**	51,474,875
Profit Before Tax		**239,897,988**	303,202,029
Tax Expenses			
- Current tax		**50,300,000**	67,500,000
- Deferred tax (Refer note 30)			—
- MAT Credit Entitlement		**(50,300,000)**	(67,000,000)
- Prior Year Tax Adjustments		**774,539**	(2,027,299)
Total Tax Expenses		**774,539**	(1,527,299)
Profit for the year from Continuing Operations		**239,123,449**	304,729,329
Earnings per Equity Share of Rs 10 each	26		
- Basic		**162.00**	208.59
- Diluted		**162.00**	208.59

Notes 1 to 33 form an integral part of the Financial Statements.

As per our Report dated 28th May, 2015 attached

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Number: 105479W

For and on behalf of the Board

D.P. Sapre	**Raj K. Chandaria**	**Kanwaljit S. Nagpal**	**Dineshchandra J. Khimasia**
Partner	Chairman	Director	Director
Membership No.: 40740	DIN: 00037518	DIN: 00012201	DIN: 00011970

Mumbai, May 28 , 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

			March 31, 2015 Rupees	March 31, 2014 Rupees
A.	**Cash Flow from Operating Activities:**			
	Profit Before Tax		**239,897,988**	303,202,029
	Adjustments for:			
	Depreciation		**41,054,689**	51,474,875
	Finance Costs		**18,256,752**	40,829,062
	Loss on Sale of Fixed Assets		**—**	116,277
	Interest Income		**(38,434)**	(901,842)
	Dividend Income		**(312,063)**	(1,346,051)
			58,960,943	90,172,321
	Operating Profit Before Working Capital Changes		**298,858,931**	393,374,351
	Decrease/(Increase) in Long-term loans and advances		**749,084**	(557,640)
	(Increase)/Decrease in Inventories		**(4,824,894)**	347,420
	Decrease/(Increase) in Trade receivables		**33,228,426**	(59,366,682)
	(Increase)/Decrease in Short-term loans and advances		**(33,770,760)**	264,190
	Decrease in Other Current assets		**(2,671,738)**	1,624,361
	(Decrease)/Increase in Long-term provisions		**(84,114)**	98,999
	Increase/(Decrease) in Trade payables		**4,709,912**	(4,210,878)
	Increase/(Decrease) in Other Current Liabilities		**(14,393,155)**	(95,350,734)
	Increase in Short-term provisions		**481,335**	127,333
	Increase in other bank balance		**(24,528)**	—
			(16,600,432)	(157,023,631)
	Cash Generated from Operations		**282,258,499**	236,350,720
	Direct Taxes Paid		**(58,510,095)**	(58,573,263)
	Net Cash Flow from Operating Activities	**A**	**223,748,404**	177,777,457
B.	**Cash Flow from Investing Activities:**			
	Purchase of Fixed Assets		**(2,593,141)**	(19,812,285)
	Purchase of Current Investments		**(238,112,063)**	—
	Sale of Current Investments		**238,112,063**	4,035,104
	Dividend Received		**312,063**	1,346,051
	Interest Received		**38,434**	901,842
	Sale of Fixed Assets		**—**	47,111
	Net Cash used in Investing Activities	**B**	**(2,242,644)**	(13,482,177)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

			March 31, 2015 Rupees	March 31, 2014 Rupees
C.	**Cash Flow from Financing Activities:**			
	Decrease in long term borrowings		**(137,777,796)**	(174,165,882)
	Increase in Short term borrowings		**60,000,000**	—
	Redemption of Preference shares		**(120,000,000)**	—
	Dividend Paid (including tax on Distributed Profit)		**(19,588,855)**	—
	Finance Costs		**(18,256,752)**	(40,829,062)
	Net Cash from Financing Activities	**C**	**(235,623,403)**	(214,994,944)
	Net Increase/(Decrease) in Cash and Cash Equivalents	**A+B+C**	**(14,117,642)**	(50,699,665)
	Cash and Cash Equivalents as at the end of the year:			
	- Cash & Balances in Current Accounts with Banks		**3,349,509**	17,467,150
	- Deposits with Banks and Interest Accrued thereon		**—**	—
			3,349,509	17,467,150
	Less: Cash and Cash Equivalents as at the beginning of the year		**17,467,150**	68,166,815
	Net Increase/(Decrease) in Cash and Cash Equivalents		**(14,117,642)**	(50,699,665)

Note:

1 Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.

2 Figures in bracket denote outflow of cash.

3 The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard (AS - 3) “Cash Flow Statements”.

As per our Report dated 28th May, 2015 attached

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Number: 105479W

For and on behalf of the Board

D.P. Sapre	**Raj K. Chandaria**	**Kanwaljit S. Nagpal**	**Dineshchandra J. Khimasia**
Partner	Chairman	Director	Director
Membership No.: 40740	DIN: 00037518	DIN: 00012201	DIN: 00011970

Mumbai, May 28 , 2015

Notes to the Financial Statements for the year ended 31st March, 2015

1 Significant Accounting Policies:

A.1 Background and principal activities

Sea Lord Containers Limited ("SCL" or "the Company") is a company incorporated in India, on 19 May 1979. SCL is a subsidiary of Aegis Logistics Limited ("Aegis"). SCL is listed on Ahmedbad Stock Exchange.

SCL was incorporated with the objective to provide storage & terminalling facility for Oil, Chemical & petroleum products.

A.2 Basis of preparation of Financial Statements

The Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the said Act. The accounting policies adopted in the preparation of Financial Statements are consistent with those of the previous year.

A.3 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

B.1 Fixed Assets

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of assets includes all costs incidental to acquisition or construction, including taxes, duties (net of CENVAT and set-off), cost of installation & commissioning, interest on specific borrowings obtained for the purposes of acquiring the assets and other indirect expenses incurred.

Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

B.2 Investments

Investments that are readily realisable and are intended to be held for not more than one year are classified as current investments. All other investments are classified as non current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision for diminution in the value of these investments is made, where in the opinion of the Board of Directors, the diminution is other than temporary.

B.3 Inventories

Inventories which include stores and spares are valued at cost. Cost is determined by using the First In First out formula. Cost comprises all costs of purchase, cost of conversion and cost incurred to bring inventories to their present location and condition other than those subsequently recoverable by the Company from taxing authorities.

B.4 Revenue Recognition

In appropriate circumstances, Revenue (Income) is recognised when no significant uncertainty as to measurability or collectability exists.

B.5 Operating Revenue

Service revenue is recognized on time proportion basis and excludes service tax.

B.6 Dividend & Interest Income

Dividend income is recognised when the right to receive the payment is established. Interest income is booked on time proportion basis taking in to account the amount involved and the rate of interest.

B.7 Depreciation

Depreciation, being the difference between original cost and estimated residual value, is provided over the estimated useful life of the asset. The useful life of assets and the estimated residual values are as specified in Schedule II to the Companies Act, 2013. Depreciation on additions/ deletions during the year is provided on pro rata basis with reference to date of addition/ installation/ deletion. Depreciation on assets disposed, discarded or demolished has been provided on prorata basis.

B.8 Employee Benefits

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

Notes to the Financial Statements for the year ended 31st March, 2015

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

B.9 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transactions and on account of restatement of monetary items are dealt with in the statement of profit and loss.

Forward exchange contracts entered into hedge the foreign currency risk and outstanding as on balance sheet date are translated at the year end exchange rates. The premium or discount arising at the inception of such forward exchange contracts are amortised as income or expense over the life of the contract.

Gain/losses on settlement of transactions arising on cancellation/renewal of forward exchange contracts are recognised as income or expense.

B.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

B.11 Operating Lease Rentals

Lease Rental expenses are accounted on straight line basis over the lease term.

B.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

B.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

B.14 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax for the year is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only if there is a reasonable certainty (virtual certainty in case of business loss) of its realisation.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

B.15 Provisions, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Claims in respect of which the company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resource embodying economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2015

		March 31, 2015 Rupees	March 31, 2014 Rupees
2	**Share Capital :**		
	Authorised :		
	1,70,00,000 Equity Shares of Rs.10 each	**170,000,000**	170,000,000
	(Previous Year: 1,70,00,000 Equity Shares of Rs.10 each)		
	12,00,000 Cumulative Redeemable Preference shares of Rs.100 each		
	(Previous Year: 12,00,000 Cumulative Redeemable Preference shares of Rs.100 each)	**120,000,000**	120,000,000
	38,00,000 Non Cumulative Redeemable Preference shares of Rs.100 each		
	(Previous Year: 38,00,000 Cumulative Redeemable Preference shares of Rs.100 each)	**380,000,000**	380,000,000
	T O T A L	**670,000,000**	670,000,000
	Issued, Subscribed & Paid-up :		
	12,50,000 - Equity Shares of Rs.10 each (Previous Year: 12,50,000 Equity Shares of Rs.10 each)	**12,500,000**	12,500,000
	Nil - 6% Cumulative Redeemable Preference shares of Rs.100 each	**—**	120,000,000
	(Previous Year: 12,00,000 shares of Rs. 100 each)		
	32,00,000 - 8% Non Cumulative Redeemable Preference shares of Rs.100 each (Previous Year: 32,00,000 shares of Rs. 100 each)	**320,000,000**	320,000,000
	6,00,000 - 8% Non Cumulative Redeemable Preference shares of Rs.100 each (Previous Year: 6,00,000 shares of Rs. 100 each)	**60,000,000**	60,000,000
	T O T A L	**392,500,000**	512,500,000

2.1 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	**31st March, 2015**		31st March, 2014	
	Number of Shares	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Opening Balance	**1,250,000**	**12,500,000**	1,250,000	12,500,000
Outstanding at the end of the year	**1,250,000**	**12,500,000**	1,250,000	12,500,000

2.2 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 holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Reconciliation of the number of 6% Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the year:

6% Cumulative Redeemable Preference Shares:	**31st March, 2015**		31st March, 2014	
	Number of Shares	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Opening Balance	**1,200,000**	**120,000,000**	1,200,000	120,000,000
Less: Redeemed during the year	**1,200,000**	**120,000,000**	—	—
Outstanding at the end of the year	**—**	**—**	1,200,000	120,000,000

Notes to the Financial Statements for the year ended 31st March, 2015

2.4 Terms/rights attached to 6% Cumulative Redeemable Preference shares:

Fully paid 6% Cumulative Redeemable Preference shares, which have a par value of Rs. 100/-, carrying 6% Cumulative Dividend. Dividends if, recommend by the Board of Directors, needs approval from the Shareholders at the Annual General Meeting.

Redeemable before the end of 20 years from 10th April, 2004, the date of issue.

The Company has however redeemed these shares out of profits prematurely as mutually agreed with the shareholder.

2.5 Reconciliation of the number of 8% Non Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the year:

8% Non Cumulative Redeemable Preference Shares:	**31st March, 2015**		31st March, 2014	
	Number of Shares	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Opening Balance	**3,200,000**	**320,000,000**	3,200,000	320,000,000
Outstanding at the end of the period	**3,200,000**	**320,000,000**	3,200,000	320,000,000

2.6 Terms/rights attached to 8% Non Cumulative Redeemable Preference Shares:

Fully paid 8% Non Cumulative Redeemable Preference shares, which have a par value of Rs. 100/-, carrying 8% Non Cumulative Dividend. Dividends, if, recommend by the Board of Directors, needs approval from the Shareholders at the Annual General Meeting.

Redeemable before the end of 15 years from 15th March 2011, the date of issue.

2.7 Reconciliation of the number of 8% Non Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the year:

8% Non Cumulative Redeemable Preference Shares:	**31st March, 2015**		31st March, 2014	
	Number of Shares	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Opening Balance	**600,000**	**60,000,000**	600,000	60,000,000
Outstanding at the end of the year	**600,000**	**60,000,000**	600,000	60,000,000

Fully paid 8% Non Cumulative Redeemable Preference shares, which have a par value of Rs. 100/-, carrying 8% Non Cumulative Dividend. Dividend, if recommend by the Board of Directors, needs approval from the Shareholders at the Annual General Meeting.

Redeemable before the end of 20 years from 26th March 2009, the date of issue.

2.8 During the period of five years immediately preceding the reporting date:

(i) The Company has not issued any shares pursuant to contract(s) without payment being received in cash.

(ii) The Company has not allotted any shares as fully paid up by way of bonus shares.

(iii) The Company has not bought back any shares.

2.9 Details of shareholders holding more than 5% shares in the Company:

Equity Shares

Name of shareholder	**31st March, 2015**		31st March, 2014	
	Number of Shares	**% of Holding**	Number of Shares	% of Holding
Aegis Logistics Ltd. Holding Company	**937,500**	**75.00**	937,500	75.00
Metochem International Private Ltd.	**174,301**	**13.94**	173,401	13.87

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to the Financial Statements for the year ended 31st March, 2015

2.10 Details of shares held by Holding Company:

Equity Shares

Name of shareholder	**31st March, 2015**		31st March, 2014	
	Number of Shares	**% of Holding**	Number of Shares	% of Holding
Aegis Logistics Limited	**937,500**	**75.00**	937,500	75.00

Preference Shares

Name of shareholder	**31st March, 2015**		31st March, 2014	
	Number of Shares	**% of Holding**	Number of Shares	% of Holding
Aegis Logistics Limited	**3,800,000**	**100**	5,000,000	100.00

		March 31, 2015 Rupees	March 31, 2014 Rupees
3	**Reserves and Surplus:**		
	Capital Reserve	**121,000**	121,000
	Capital Redemption Reserve	**120,000,000**	—
	General Reserve	**978,615**	1,188,552
	Profit and loss account	**590,116,929**	490,582,335
	TOTAL	**711,216,544**	491,891,887
	3.1 Capital Reserve		
	As per Last Balance Sheet	**121,000**	121,000
	3.2 Capital Redemption Reserve		
	Transferred from balance in Profit and Loss account	**120,000,000**	—
	3.3 General Reserve		
	Balance at beginning of year	**1,188,552**	1,188,552
	Transitional Adjustment on enactment of Schedule II (See Note 10)	**(209,937)**	
	Add: Transfer from Statement of Profit and Loss	**—**	—
	Balance at end of year	**978,615**	1,188,552
	3.4 Profit and Loss account		
	Balance at beginning of year	**490,582,335**	185,853,006
	Add: Profit for the year	**239,123,449**	304,729,329
	Less: Appropriations		
	Dividend on cumulative preference shares including arrears	**16,659,536**	—
	Tax on dividend	**2,929,319**	—
	Transfer to Capital Redemption Reserve	**120,000,000**	
	Transfer to General Reserve	**—**	—
	Balance at end of year	**590,116,929**	490,582,335
4	**Long Term Borrowings:**		
	Secured:		
	Term Loans from Banks	**48,889,646**	186,667,442
	TOTAL	**48,889,646**	186,667,442

Notes to the Financial Statements for the year ended 31st March, 2015

4.1 Term Loan from Bank of Baroda of Rs. 4,88,89,646 (Previous Year: Rs. 18,02,78,554) comprises Rs. 4,88,89,646 (Previous year Rs. 17,41,67,442) classified as long term borrowing and Rs. Nil (Previous Year: Rs. 61,11,112) being current maturities of long term borrowings included under other current liabilities (Note 8). The same is secured by mortgage of immovable properties and hypothecation of movable Plant & Machinery situated at Mahul, Trombay and guaranteed by a Corporate Guarantee of the Holding Company upto 29th December 2014.

4.2 Term Loan from Axis Bank of Rs. Nil (Previous Year: Rs. 1,25,00,000). The same is secured by mortgage of immovable properties and hypothecation of moveable plant & machinery situated at Ambapada and guaranteed by a corporate guarantee of the holding company.

4.3 Terms of repayment & rate of interest:

Term Loan	Rate of Interest	Repayment terms
Bank of Baroda Loan of Rs. 4,88,89,646 (31st March, 2014: Rs. 18,02,75,554)	Base Rate + 1.25%	Repayable in 90 equal monthly instalments from July, 2012. Prepayments made during the year amounts to Rs.12,52,77,796
Axis Bank Loan of Rs. Nil (31st March, 2014: Rs. 1,25,00,000)	Base Rate+ 1.25%	Repayable in 30 quarterly instalments of Rs. 1.50 crore from June 2009. Prepayments during the year amounts to Rs. 1,25,00,000

		March 31, 2015 Rupees	March 31, 2014 Rupees
5	**Long Term Provisions:**		
	Provision for Retirement Benefits:		
	Provision for Gratuity	**1,396,837**	1,365,767
	Provision for Compensated Absences	**686,891**	802,075
	T O T A L	**2,083,728**	2,167,842
6	**Short Term Borrowings**		
	Secured:		
	Working capital demand Loan (Refer note: 6.1)	**60,000,000**	—
		60,000,000	—

6.1 Working capital loan is secured by corporate guarantee of holding company and repayable within a period of 180 days and interest at the rate mutually agreed.

7	**Trade Payables:**		
	Due to Micro, Small and Medium Enterprises (Refer note 32)	**—**	—
	Others	**10,898,264**	6,188,352
	T O T A L	**10,898,264**	6,188,352
	7.1 Due to Holding Company (Refer note 24)	**5,540,406**	—

Notes to the Financial Statements for the year ended 31st March, 2015

		March 31, 2015 Rupees	March 31, 2014 Rupees
8	**Other Current Liabilities:**		
	Current maturities of long-term debt (Refer note 4)	**—**	6,111,112
	Advance from Customers	**8,908,548**	4,513,293
	Advance Storage Rentals	**6,112,681**	4,896,686
	Creditors for Capital Expenditure	**151,244**	3,836,483
	Statutory Payables	**475,901**	10,683,956
	Other Liabilities	**200,000**	200,000
	T O T A L	**15,848,374**	30,241,530

8.1 There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31.03.2015.

9	**Short-Term Provisions:**		
	Provision for Retirement Benefits:		
	Provision for Gratuity	**591,371**	278,518
	Provision for Compensated Absences	**208,774**	40,292
	Provision for Income Tax	**—**	9,666,052
	T O T A L	**800,145.00**	9,984,862

Notes to the Financial Statements for the year ended 31st March, 2015

10. Tangible Assets

Amount in Rupees

Description	Gross block (at cost)				Depreciation/Amortisation					Net block	
	Balance as at April 1, 2014	Additions	Disposals	Balance as at March 31, 2015	Balance as at April 1, 2014	For the year	Elimination on disposal of asset	Transition Adjustment (See note 2 below)	Balance as at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Land	165,713	–	–	165,713	–	–	–	–	–	165,713	165,713
Land Development	300,663	–	–	300,663	148,080	–	–	–	148,080	152,583	152,583
Office Building	41,260,773	170,250	–	41,431,023	3,001,100	2,787,938	–	–	5,789,038	35,641,985	38,259,673
Plant and Equipments	1,061,349,019	114,525,129	–	1,175,874,148	236,647,806	36,794,911	–	–	273,442,717	902,431,432	824,701,213
Furniture & Fixtures	3,762,522	5,763,001	–	9,525,523	1,651,326	369,332	–	–	2,020,657	7,504,865	2,111,196
Office Equipment	2,114,648	–	–	2,114,649	390,294	920,574	–	94,236	1,405,104	709,546	1,724,354
Computers	1,068,705	352,378	–	1,421,082	698,842	119,296	–	115,701	933,839	487,243	369,862
Vehicle	–	–	–	–	–	–	–		–	–	–
Sub total (a)	**1,110,022,043**	**120,810,758**	**–**	**1,230,832,801**	**242,537,448**	**40,992,051**	**–**	**209,937**	**283,739,435**	**947,093,367**	**867,484,594**
Intangible Assets:											
Software	1,073,193	–	–	1,073,194	866,131	62,638	–	–	928,769	144,425	207,062
Sub total (b)	**1,073,193**	**–**	**–**	**1,073,194**	**866,131**	**62,638**		**–**	**928,769**	**144,425**	**207,062**
Total (a+b)	**1,111,095,236**	**120,810,759**	**–**	**1,231,905,996**	**243,403,579**	**41,054,689**	**–**	**209,937**	**284,668,204**	**947,237,791**	**867,691,657**
Previous Year	1,107,044,640	4,523,998	473,400	1,111,095,238	192,238,710	51,474,875	310,006	–	243,403,579	867,691,659	914,805,927

Note:

1. The Company had purchased five plots of free hold land in the accounting year 1981-82 and the necessary papers for registration of the said land have been lodged. Four have been registered in the name of the company. One is pending for registration.

2. Pursuant to the enactment of the Companies Act, 2013, the Company has revised its method of computing depreciation on the basis of the estimated useful lives of the fixed assets. Accordingly, the unamortised depreciable amount is being depreciated / amortised over the revised remaining useful lives. The unamortised depreciable amount in respect of fixed assets whose useful lives have expired as at 1st April, 2014 amounting to Rs. 2,09,937 has been adjusted to the opening balance of Retained Earnings.

Notes to the Financial Statements for the year ended 31st March, 2015

	March 31, 2015 Rupees	March 31, 2014 Rupees
11. Long-Term Loans and Advances:		
(Unsecured and considered good)		
Capital Advances	**1,043,840**	1,800,499
Deposits with Government Authorities and Others	**14,902,984**	14,893,124
Prepaid Expenses	**267,000**	269,285
Income Tax Payments (Net of Provisions)	**4,200,043**	6,430,539
MAT Credit	**143,829,000**	93,529,000
T O T A L	**164,242,867**	116,922,447
12. Inventories:		
Stores and Spare Parts	**10,635,658**	5,810,764
T O T A L	**10,635,658**	5,810,764
13. Trade Receivables:		
Unsecured		
Debts due for a period exceeding six months from the date they became due:		
– Considered Good	**34,054,296**	39,724,967
– Considered Doubtful	**–**	–
	34,054,296	39,724,967
Other Debts – Considered Good	**45,007,423**	72,565,178
	79,061,719	112,290,145
Less: Provision for Doubtful Debts	**–**	–
T O T A L	**79,061,719**	112,290,145
13.1 Includes due from:		
Holding Company	**–**	1,759,597
14. Cash & Bank Balances:		
A Cash and Cash Equivalents		
Cash on hand	**–**	–
Balance with Banks on Current Accounts	**3,349,509**	7,167,150
Cheques on Hand	**–**	10,300,000
Sub Total - A	**3,349,509**	17,467,150
B Other Bank Balances		
Dividend Account	**24,528**	–
Term deposits with original maturity more than 12 months	**–**	–
Sub Total - B	**24,528**	–
T O T A L (A+B)	**3,374,037**	17,467,150
15. Short Term Loans and Advances:		
Advance to Suppliers	**2,098,309**	147,898
Payment under Protest	**31,884,057**	–
Prepaid Expenses	**476,414**	922,737
Advances recoverable in cash or kind for value to be received	**554,110**	171,496
T O T A L	**35,012,890**	1,242,131

Notes to the Financial Statements for the year ended 31st March, 2015

	March 31, 2015 Rupees	March 31, 2014 Rupees
16. Other Current Assets:		
Other Receivable	**2,671,738**	–
TOTAL	**2,671,738**	–
17. Revenue from Operations:		
Storage Services	**391,167,183**	480,903,033
Other Operating Revenue:		
Export Incentive	**2,671,738**	–
TOTAL	**393,838,921**	480,903,033
17.1 Earnings in Foreign Exchange:		
Storage Service Revenue	**–**	23,277,086
18. Other Income:		
Interest:		
– On Deposits	**–**	901,842
– Others	**38,434**	21,417
Dividend on Current Investments (non-trade)	**312,063**	1,346,051
Gain on redemption of Mutual Funds	**–**	95,820
Foreign Exchange Gain	**–**	564,173
Miscellaneous Receipts	**1,796,082**	2,105,587
TOTAL	**2,146,579**	5,034,890
19. Employee Benefits Expense:		
Salaries, Wages and Bonus	**10,617,096**	10,759,891
Contribution to Provident Fund and Other Funds	**1,027,046**	1,056,015
Employees' Welfare Expenses	**1,156,845**	1,187,361
TOTAL	**12,800,987**	13,003,267
20. Operating Expenses:		
Stores and Spare parts consumed	**3,364,073**	2,883,858
Power and Fuel	**6,369,798**	6,248,289
Repairs to Machinery	**2,908,052**	3,446,373
Lease Rentals	**19,928,053**	18,896,205
Tankage Charges	**9,600,000**	9,600,000
Way Leave Fees	**8,992,374**	8,764,552
Water Charges	**–**	101,088
Labour & Transport	**3,048,718**	3,028,263
TOTAL	**54,211,068**	52,968,628

Value of Imported and Indigenous Stores and Spares Consumed:

		%		%
Imported	**–**	**–**	–	–
Indigenous	**3,364,073**	**100.00**	2,883,858	100.00
TOTAL	**3,364,073**	**100.00**	2,883,858	100.00

(Excludes Spares consumed for repairs etc. and charged to relevant heads of accounts)

Notes to the Financial Statements for the year ended 31st March, 2015

	March 31, 2015 Rupees	March 31, 2014 Rupees
21. Other Expenses:		
Repairs – Buildings	**–**	717,720
Repairs – Others	**293,271**	509,340
Rent	**5,772**	6,494
Rates and Taxes	**7,647,114**	8,282,745
Insurance	**6,283,386**	2,257,231
Commission on Sales	**2,928,079**	5,347,003
Printing and Stationery	**423,782**	438,853
Communication Expenses	**207,032**	123,973
Travelling, Conveyance and Vehicle Expenses	**437,433**	709,171
Legal and Professional Expenses	**5,444,649**	4,162,247
Directors' Sitting Fees	**260,000**	220,000
Donation (CSR expenditure – Refer Note 21.2)	**3,800,000**	–
Loss on sale of Fixed Assets	**–**	116,283
Miscellaneous Expenses	**2,033,498**	1,569,002
T O T A L	**29,764,017**	24,460,062
21.1 Payment to Auditors included under Legal and Professional Expenses:		
– Audit fees	**75,000**	75,000
– Tax Audit Fees	**25,000**	25,000
– Limited Review	**30,000**	30,000
– Certification	**110,000**	80,000
	240,000	210,000

*** Excludes Service Tax**

21.2 Donation represents amount spent by the Company towards Corporate Social Responsibility as per section 135 of the Companies Act, 2013:

	Rupees	Rupees
(a) Gross amount required to be spent by the company during the year	**3,788,793**	–
(b) **Amount spent during the year on:**		
(i) Construction/acquisition of any asset	**–**	–
(ii) On purposes other than (i) above (in cash)	**3,800,000**	–

	March 31, 2015 Rupees	March 31, 2014 Rupees
22. Finance costs:		
Interest Expense	**18,224,404**	40,804,593
Other Borrowing Costs	**32,348**	24,469
T O T A L	**18,256,752**	40,829,062
23. Capital and other commitments:		
(a) Claims against the Company not acknowledged as debts	**–**	–
(b) Income Tax demands disputed in appeal	**–**	–
(c) Estimated amount of contracts remaining to be executed on capital account (Net of advances)	**–**	2,231,943
(d) Outstanding Bank Guarantees	**–**	–
(e) Arrears of dividend on cumulative preference shares	**–**	14,400,000

Notes to the Financial Statements for the year ended 31st March, 2015

24. Related Party Disclosures:

As per the Accounting Standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

(b) Transactions during the year with related parties:

S No	Nature of transaction	Holding Company
1	Lease Rent paid	**5,060,000**
		(4,600,000)
2	Dividend paid on 6% Cumulative Preference Shares (arrears and current)	**16,659,536**
		–
3	Redemption of 6% Cumulative Preference Shares	**120,000,000**
		–
4	Tankage Charges Paid	**9,600,000**
		(9,600,000)
5	Tankage Charges received	**27,899,650**
		(11,907,500)
6	Amount paid on our behalf	**21,053,286**
		(1,244,040)
	Balances as on 31st March:	
7	Trade Receivable	**–**
		(1,759,597)
8	Trade Payable	**5,540,406**
		–
9	Corporate Guarantees given on behalf of Company outstanding at the year end	**100,000,000**
		(457,500,000)

Note: Figures in brackets represent previous year's figures.

25. Employee Benefits:

The Company has adopted Revised Accounting Standard on Employee Benefits (AS-15) issued by the Institute of Chartered Accountants of India. The following disclosures are made as required under AS-15:

a. Defined Contribution Plan:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. The Company has recognised Rs. 10,27,046/- (Previous year Rs. 10,56,015/-) towards Provident Fund, ESIC and Super annuation contributions in the Statement of Profit and Loss.

Notes to the Financial Statements for the year ended 31st March, 2015

b. Defined Benefits Plan:

Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity is given below:

Particulars	**March 31, 2015**	March 31, 2014
Components of employer expense		
Current service cost	**140,879**	139,661
Interest cost	**160,665**	100,649
Expected return on plan assets	**–**	–
Actuarial losses/(gains)	**217,640**	484,212
Total expense recognised in the Statement of Profit and Loss	**519,184**	724,522
Actual contribution and benefit payments for year		
Actual contributions	**–**	–
Net asset/(liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	**1,988,208**	1,644,285
Fair value of plan assets	**–**	–
Funded status [Surplus/(Deficit)]	**–**	–
Net asset/(liability) recognised in the Balance Sheet	**1,988,208**	1,644,285
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	**1,644,285**	1,219,984
Current service cost	**140,879**	139,661
Interest cost	**160,665**	100,649
Benefit Paid	**(175,261)**	(300,221)
Actuarial (gains)/losses	**217,640**	484,212
Present value of DBO at the end of the year	**1,988,208**	1,644,285
Change in fair value of assets during the year		
Plan assets at beginning of the year	**–**	–
Expected return on plan assets	**–**	–
Actual company contributions	**–**	–
Benefit Paid	**–**	–
Actuarial gain/(loss) on Plan Assets	**–**	–
Plan assets at the end of the year	**–**	–
Actual return on plan assets	**–**	–
Actuarial assumptions		
Discount rate	**7.95%**	9.00%
Expected return on plan assets	**0.00%**	0.00%
Salary escalation	**5.00%**	6.75%
Mortality tables	**IALM-Mortality-Tables (2006-08) Ultimate**	IALM-Mortality-Tables (2006-08) Ultimate

Notes to the Financial Statements for the year ended 31st March, 2015

Experience adjustments

Gratuity	**2014-15**	2013-14	2012-13	2011-12	2010-11
Present value of defined benefit obligation	**1,988,208**	1,644,285	1,219,986	1,299,315	987,024
Fair value of plan assets	**–**	–	–	–	–
Funded status [Surplus/(Deficit)]	**(1,988,208)**	(1,644,285)	(1,219,986)	(1,299,315)	(987,024)
Experience gain/(loss) adjustments on plan liabilities	**305,288**	(508,945)	–	–	–
Experience gain/(loss) adjustments on plan assets	**–**	–	–	–	–

Actuarial assumptions for long-term compensated absences:

	March 31, 2015	March 31, 2014
Retirement Age	**58 Years**	58 Years
Discount rate	**7.95%**	8.50%
Salary escalation	**5.00%**	6.50%

Notes:

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(iii) The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2015 is Rs. 5,91,371 (Previous Year Rs. Nil).

(iv) The above information is certified by the actuary and relied upon by the Auditors.

(v) Employee Benefits Expenses Include:

Employees' Compensated absences Rs. 2,64,553/- (Previous Year (-) Rs. 39,018/-).

	March 31, 2015 Rupees	March 31, 2014 Rupees
26. Earnings Per Share:		
Profit for the year	**239,123,449**	304,729,329
Less : Preference share dividend (including dividend tax)	**36,622,880**	43,990,120
Amount available for Equity Shareholders	**202,500,569**	260,739,209
Weighted average number of Equity Shares (Nos.)	**1,250,000**	1,250,000
Earning per share basic and diluted (Rs.)	**162.00**	208.59
Face value per equity share (Rs.)	**10**	10

27. The Company's operations predominantly relate to a single segment. The business of the company is providing services of Liquid Terminalling facilities. The Company has not carried on any manufacturing / trading activities and accordingly information thereon has not been provided.

28. The Company is in process to appoint Key Management Personnel as required by section 203 of the Companies Act, 2013.

29. The Company holds Leasehold Land whose Lease expired on 15th March, 2008. The company has applied for renewal.

30. In view of no taxable income for the year, only Minimum Alternate Tax provision has been made. Further, the timing difference for the year as per the requirements of Accounting Standard 22, accounting for taxes for income, has resulted in Deferred Tax Asset. The provision for deferred tax has not been made since timing difference are expected to reverse within the tax holiday period. As a matter of prudence, Deferred Tax Asset is not recognised in the books.

Notes to the Financial Statements for the year ended 31st March, 2015

31. The details of derivative instruments and foreign currency exposures are as under:

a) There are no derivative instruments outstanding as on March 31, 2015.

b) The year end foreign currency exposures not hedged by a derivative instrument or otherwise are Nil. (Previous Year Nil equivalent to Rs. Nil)

32. The Company has not received intimation from any of its suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and therefore, no disclosure under the same is provided.

33. Figures for the previous year have been regrouped wherever necessary to correspond with figures of the current year.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Number: 105479W

For and on behalf of the Board

D.P. Sapre	**Raj K. Chandaria**	**Kanwaljit S. Nagpal**	**Dineshchandra J. Khimasia**
Partner	Chairman	Director	Director
Membership No.: 40740	DIN: 00037518	DIN: 00012201	DIN: 00011970

Mumbai, May 28, 2015

SEA LORD CONTAINERS LIMITED

CIN : L21029GJ1979PLC034027

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat
Works : Ambapada, Mahul Village, Nr. BPCL Refinery Main Gate, Chembur, Mumbai - 400 074.
E-mail : secretarial@sealordindia.net

ATTENDANCE SLIP

Client ID*	
DP ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 35th Annual General Meeting of the Company held on Tuesday, 11th August, 2015 at 10.45 a.m. at Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi - 396 195, Gujarat.

Full name of the Shareholder/Proxy

Signature

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form.

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E-mail : secretarial@sealordindia.net

MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email Id	
Folio No./ Client Id	
DP ID	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____ of _____
   _____ Email ID: _____Signature_____,or failing him/her
2. Name: _____ of _____
   _____ Email ID: _____Signature_____,or failing him/her
3. Name: _____ of _____
   _____ Email ID: _____Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Tuesday, 11th August, 2015 at 10.45 a.m. at Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi - 396 195, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2015			
2.	Confirmation of the dividend paid on 6% cumulative redeemable preference shares for the year 2014-15.			
3.	Appointment of Mr. Raj K. Chandaria, who retires by rotation.			
4.	Ratify the appointment of Messrs. P. D. Kunte & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration.			

Signed this _____ day of _____, 2015

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Re. 1/- Revenue Stamp

Note: 1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

3. The Proxy holders are requested to carry their identity proofs at the time of attending the Meeting.

AEGIS

SEA LORD CONTAINERS LIMITED

CIN : L21029GJ1979PLC034027

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