

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of United Shippers Limited **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of United Shippers Limited ("the Holding Company") and its subsidiaries, (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements and financial information of 4 subsidiaries, whose financial statements and financial information reflect total assets of Rs. 31,366.34 lakhs as at 31st March, 2016, total revenues of Rs. 13,627.39 lakhs and net cash out flows amounting to Rs.638 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



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

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group did not have any pending litigation that would have an impact on the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. As on March 31, 2016, an amount of Rs. 1,722 was required to be transferred to the Investor Education and Protection Fund by the Holding Company.

This report is intended for the use of the management of the Company for submission to the Auditors of the Parent Company for consolidation.

For **BATLIBOI & PUROHIT**

Chartered Accountants

Firm's registration number: 101048W



Kaushal Mehta

Partner

Membership number: 111749



Place : Mumbai
Date : 05 May, 2016

Annexure - A to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of United Shippers Ltd ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the

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

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

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



Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

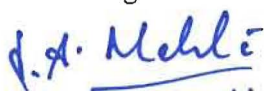
Other matters:

Our aforesaid reports under Section 143 (3) (1) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 Subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **BATLIBOI & PUROHIT**

Chartered Accountants

Firm's registration number: 101048W

**Kaushal Mehta**

Partner

Membership number: 111749



Place : Mumbai

Date : 05 May, 2016

UNITED SHIPPERS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
EQUITY & LIABILITIES			
Shareholders Funds :			
Share Capital	2	50,292,180	59,167,280
Reserves & Surplus	3	4,386,174,932	4,947,629,164
		<u>4,436,467,112</u>	<u>5,006,796,444</u>
Minority Interest		-	56,688,986
Non-Current Liabilities			
Long - Term Borrowings	4	460,685,144	439,559,683
Deferred Tax Liabilities	5	233,715,107	223,946,295
Other Long - Term Liabilities	6	-	-
Long - Term Provisions	7	6,088,762	5,095,514
		<u>700,489,013</u>	<u>668,601,492</u>
Current Liabilities			
Short - Term Borrowings	8	499,141,939	540,981,769
Trade Payables	9	275,772,451	268,145,127
Other Current Liabilities	10	87,371,152	213,682,657
Short-Term Provisions	11	865,330	173,811,621
		<u>863,150,872</u>	<u>1,196,621,174</u>
TOTAL		<u>6,000,106,997</u>	<u>6,928,708,096</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	2,620,376,147	2,551,603,750
Capital Work-In-Progress		145,340,452	236,266,023
Goodwill on Consolidation (Net)		49,181,619	250,432,884
Non-Current Investments	13	998,781,385	1,154,708,587
Deferred Tax Assets	5	19,185,482	3,694,017
Long -Term Loans And Advances	14	229,786,561	391,416,225
Other Non-Current Assets	15	162,285,407	218,100,106
		<u>4,224,937,053</u>	<u>4,806,221,592</u>
Current Assets			
Current Investments	16	629,153,260	340,152,614
Inventories - Consumables & Spares		13,904,342	12,701,227
Trade Receivables	17	597,939,554	822,479,630
Cash And Bank Balances	18	169,307,491	191,756,115
Short-Term Loans And Advances	19	346,980,107	746,905,979
Other Current Assets	20	17,005,190	0,490,939
		<u>1,775,169,944</u>	<u>2,122,486,504</u>
TOTAL		<u>6,000,106,997</u>	<u>6,928,708,096</u>

Significant Accounting Policies

1

As per our report of even date
For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg.No.101048W

For and on behalf of the Board



Kaushal A. Mehta
Partner
M.No. 111749
Mumbai
Date : 5 May, 2016



Nagendra Agarwal
Company Secretary



Paras Dakalia
Director (Finance)



S.J. Parekh
Chairman -cum- Managing Director

UNITED SHIPPERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	31st March, 2016 ₹	31st March, 2015 ₹
INCOME			
Revenue from Operations	21	3,928,504,696	5,277,327,447
Other Income	22	132,724,489	165,015,243
Total Income		4,061,229,185	5,442,342,690
EXPENSES			
Operating Expenses	23	3,043,418,385	4,073,464,703
Employee Benefits Expenses	24	279,092,847	297,028,131
Other Expenses	25	121,255,360	103,799,228
Total Expenses		3,443,766,592	4,474,292,062
Earning before interest, tax, depreciation and amortization (EBITDA)		617,462,593	968,050,628
Finance Cost	26	17,763,515	28,135,776
Depreciation/amortization	12	290,015,846	279,482,380
Profit before tax & exceptional items		309,683,232	660,432,472
Exceptional Item			
Add: Exces Dep. w/back on change of method from WDV to SLM.		-	597,738,697
Less: Diminution in value of Investment		36,000,000	-
Add: Profit on sale of stake in JV		65,596,953	-
Add: Profit on sale of Non Current Investment		23,966,250	-
Less: Residual dep.on expiry of useful life of assets.		-	42,327,111
Profit before tax		363,246,435	1,215,844,058
Tax expenses			
Current Tax		87,851,504	246,050,250
Deferred Tax		(5,356,074)	174,798,326
Prior year tax adjustments		(3,496)	(302)
Mat credit entitlement		(10,266,203)	(24,566,080)
Total Tax Expenses		72,225,731	396,290,194
Profit for the period before Minority Interest		291,020,704	819,553,864
Less:Minority Interest upto June -2015		740,581	15,699,831
Profit for the year		290,280,123	803,854,033
Earning per Share computed on the basis of total profit for the year on weighted average		54.73	135.86

Significant Accounting Policies

1

As per our report of even date
For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg.No.101048W

For and on behalf of the Board

Kaushal A. Mehta

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M.No. 111749
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Date : 5 May, 2016

Nagendra Agarwal

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Company Secretary

Paras Dakalia

Paras Dakalia
Director (Finance)

S.J.Parekh

S.J.Parekh
Chairman -cum-Managing Director

UNITED SHIPPERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

	QUARTER ENDED			Audited results for year ended 31st March	Audited results for year ended 31st March
	31.03.2016	31.12.2015	31.03.2015	2016	2015
	₹	₹	₹	₹	₹
INCOME					
Revenue from Operations	863,316,809	1,128,688,103	1,006,753,497	3,928,504,696	5,277,327,447
Other Income	30,151,810	22,616,912	29,513,686	132,724,489	165,015,243
Total Revenue	893,468,619	1,151,305,015	1,036,267,183	4,061,229,185	5,442,342,690
EXPENSES					
Operating Expenses	698,457,354	858,472,412	744,917,286	3,043,418,385	4,073,464,703
Employee benefits expenses	55,802,442	66,146,682	74,945,775	279,092,847	297,028,131
Other expenses	43,445,571	24,986,439	34,155,713	121,255,380	103,799,228
Total Expenses	797,705,367	949,605,533	854,018,774	3,443,766,592	4,474,292,062
Earning before interest, tax, depreciation and amortization (EBITDA)	95,763,252	201,699,482	182,248,409	617,462,593	968,050,628
Finance Cost	4,366,228	4,914,183	7,308,939	17,763,515	28,135,776
Depreciation & amortization	82,076,134	75,998,777	90,976,524	290,015,846	279,482,380
Profit before exceptional item and tax	9,320,890	120,786,522	83,962,946	309,683,232	660,432,472
Exceptional Item					
Add: Exces Dep. w/back on change of method from WDV to SLM	-	-	597,738,697	-	597,738,697
Less: Diminution in value of Investment	36,000,000	-	-	36,000,000	-
Add: Profit on sale of stake in JV	-	-	-	65,596,953	-
Add: Profit on sale of Non Current Investment	-	-	-	23,966,250	-
Less: Residual dep.on expiry of useful life of assets	-	-	42,327,111	-	42,327,111
Profit before Tax	(26,679,110)	120,786,522	639,374,532	363,246,435	1,215,844,058
Tax expenses					
Current Tax	(4,275,293)	37,215,919	66,915,579	87,851,504	246,058,250
Deferred Tax	(10,581,922)	9,902,119	168,311,910	(5,356,074)	174,798,326
Prior year tax adjustments	(3,496)	3,496	(302)	(3,496)	(302)
Mat credit entitlement	(1,608,770)	(8,657,433)	(24,566,080)	(10,266,203)	(24,566,080)
Total Tax Expenses	(16,469,481)	38,464,101	210,661,107	72,225,731	396,290,194
Profit for the period before Minority Interest	(10,209,629)	82,322,421	428,713,425	291,020,704	819,553,864
Less:Minority Interest upto June-2015	-	-	11,049,519	740,581	15,699,831
Profit for the period	(10,209,629)	82,322,421	417,663,906	290,280,123	803,854,033

Earnings per share computed on the basis of total profit for the period/year on weighted average

(2.03) 16.37 70.59 54.73 135.86

As per our report of even date
For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg.No.101048W

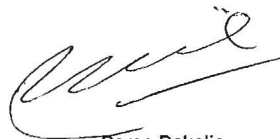
For and on behalf of the Board



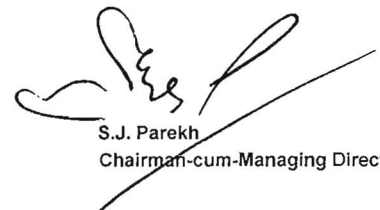
Kaushal A. Mehta
Partner
M.No. 111749
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Date : 5 May, 2016



Nagendra Agarwal
Company Secretary



Paras Dakalia
Director (Finance)



S.J. Parekh
Chairman-cum-Managing Director

UNITED SHIPPERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

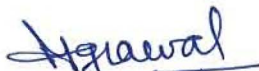
	YEAR ENDED 31.03.2016 ₹	YEAR ENDED 31.03.2015 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	363,246,435	1,215,844,058
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	290,015,846	279,482,380
Excess deprn written back on change of method	-	(597,738,697)
Residual deprn on expiry of useful life of assets	-	42,327,111
Interest Income	(78,998,138)	(84,966,384)
Interest Expense	17,250,407	-
Profit/Loss on sale of Fixed Assets	12,506,513	1,908,821
Dividend Income	(14,238,644)	(15,439,245)
Profit on sale of current Investments	(51,835,613)	(15,459,182)
Diminution in value of Investments	36,000,000	(192,019)
Profit on sale of other non current Investment	(23,966,250)	-
Bad debts Written off	84,409,687	-
Foreign currency translation difference	66,383,471	-
Profit on sale of investment in joint venture	(65,596,953)	-
Operating Profit before working capital changes	635,176,761	825,766,843
Movements in working capital		
Increase/(Decrease) in trade and other Payables & other liabilities	106,290,159	57,761,260
(Increase)/Decrease in trade and other receivables	156,515,051	3,192,579
(Increase)/Decrease in long & short term loans & advances	148,382,643	(122,732,094)
Cash generated from Operations	1,046,364,614	763,988,578
Less: Direct taxes paid	(171,147,161)	(101,100,101)
Net Cash flow from Operating activities	874,388,362	512,732,428
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including CWIP and capital advance	(776,369,194)	(649,964,090)
Proceeds from Sale of Fixed Assets	213,360,864	4,649,622
Purchase of current investments	(237,165,033)	139,788,883
Purchase of other non current investments	(6,732,000)	-
Proceeds from sale of other Non Current Investments/Bonds	150,625,452	(258,664,751)
Dividend Received from other Investments	14,238,644	15,439,245
Interest received	78,524,155	-
Maturity of/(investments in) margin money	32,354,069	(30,074,898)
Proceeds on sale of investment in Joint Venture	288,916,902	-
Purchase of Minority Interest in subsidiary	(59,653,685)	-
Net Cash flow from Investing Activities	(301,899,826)	(778,825,989)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(21,621,882)	47,446,910
Buy back of equity shares	(738,390,900)	-
Tax paid on distribution of income through buyback	(84,158,952)	-
Proceeds from long term borrowings	538,103,449	216,477,452
Proceeds/(Repayment) of short term borrowings	(41,839,830)	15,238,208
Dividend paid to Shareholders (including tax)	(214,674,977)	(75,620,116)
Net Cash flow from Financing Activities	(562,583,092)	203,542,454
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,905,444	(62,551,107)
Cash and cash equivalents as at 1st April, 2015	159,402,046	221,953,153
Cash and cash equivalents as at 31st March 2016	169,307,490	159,402,046
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	1,918,338	2,372,044
With banks on current account	167,389,152	157,030,002
Total cash and cash equivalents	169,307,490	159,402,046

As per our report of even date
For **BATLIBOI & PUROHIT**
Chartered Accountants
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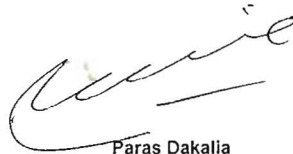
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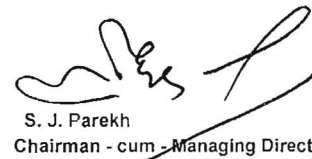
Kaushal A. Mehta
Partner
M.No. 111749
Mumbai
Date : May 5, 2016



Nagendra Agarwal
Company Secretary



Paras Dakalia
Director (Finance)



S. J. Parekh
Chairman - cum - Managing Director

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

1 Summary of Significant Accounting Policies

A Principles of Consolidation

- a The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- c The notes and significant policies to the CFS are intended to serve as a guide for better understanding of the Group's position. In this respect, the company has disclosed such notes and policies which represent the required disclosure.

B The list of subsidiaries included in the consolidated financial statements are as under:

Sr.No.	Name of the Company	Relationship	Country of Incorporation	Proportion of ownership interest(%)
1	USL Shipping DMCEST	Subsidiary	UAE	100
2	Bulk Shipping Pte. Ltd.	Subsidiary	Singapore	100
3	USL Packaging Ltd.	Subsidiary	India	100
4	USL NMM Logistics Ltd.	Subsidiary	India	100
5	USL Logistics Pvt.Ltd.	Subsidiary	India	100
6	Shakti Clearing Agency Pvt.Ltd.	Subsidiary	India	100

The Company has divested its stake from Dharamtar Infrastructure Ltd., on 7th May, 2015. The Company has received Rs 5.50 Crores towards Investment in Shares and Rs, 115.89 Crores towards unsecured loan including interest thereon.

c Significant Accounting Policies :

a. Basis of accounting

The Company maintains its accounts on accrual basis, by following the historical cost convention in accordance with generally accepted accounting principles (GAAP), in compliance with the provisions of the Companies Act, 2013 (the Act) and the Accounting standards as specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 and other applicable statutory enactments.

The Accounting Policies adopted in the preparation of financial statements are consistent with those of the previous year.

b Use of estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference if any, between the actual results and estimates is recognized in the period in which results are known.

c Revenue Recognition :

Income & expenditure are recognised and accounted on accrual basis. In case of uncertainty in either aspect, revenue recognition is postponed till the time of realising such claim.

d Fixed Assets and Depreciation :

All fixed assets are valued at acquisition cost/cost of own construction less accumulated depreciation. Depreciation has been calculated on Straight Line method (SLM) based on the useful life prescribed in Schedule II of the Companies Act, 2013, on a pro-rata basis. Lease hold improvements are amortised over the period of lease.

The cost of fixed assets of USI Shipping DMCFST has been depreciated by equal annual installments over their estimated useful lives as follows:

Vessels	14 years
Machineries	9 years
Furniture & Office Equipments	5 years
Vehicles	5 years

Depreciation on additions is calculated on pro - rata basis from the month of additions and deletion upto the month of deletion of the asset.

e Investments :

Long Term Investments are stated at cost plus stamp charges. Current investments are valued at cost or market value, whichever is lower on the last date of the Financial Year.

f Borrowing Cost:

Borrowing Costs include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing costs attributed to the acquisition/improvement of qualifying capital assets and incurred till the commencement of commercial use of the asset and which is capitalised as cost of that asset.

g Employee's benefit

Short Term Employee Benefits

Short Term benefits are recognised in the period during which the services have been rendered.

Long Term Employee Benefits

i Provident Fund:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions to the above scheme are expensed. The Company has no further obligations under the plan beyond its monthly contributions.

ii. Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the Gratuity Plan) covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination or resignation of employment based on the respective employee salary and years of employment with the Company. The Company make provision for the Gratuity Plan based on actuarial valuations in accordance with Accounting Standard 15 (revised), "Employees Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

iii. Other Long Term Benefits

Leave Encashment (Defined Benefit Plan)

The Company provides for the liability at period end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method. Actuarial gains and losses are recognized as and when arises.

The above laws are not applicable for foreign subsidiaries, which are governed by local laws of respective country.

h Foreign Exchange Transactions

Freight Income in foreign currency is recorded at prevailing exchange rate as on the date of transaction. The difference between actual realization and the recorded rate is dealt with in the the statement of profit and loss. The chartered freight expenditure are recorded at actual rates. Foreign Currency receivables and payables are translated at closing rate and the exchange gains/ losses are recognized in the statement of profit and loss.

The foreign currency loan outstanding at the year end is converted at prevailing closing rate of the respective currency and gain or loss due to foreign exchange fluctuations is transferred to the respective cost of the underlying asset for which the loan was used.

i Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognised deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Advance Tax and Tax deducted at sources are presented in the Balance Sheet after netting off provisions for income tax and income tax refunds.

Minimum alternative tax (MAT) under the provisions of income tax Act, 1961 is recognised as current tax in the statement of profit and loss. Credit available under the act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j Impairment of Assets:

The Fixed Assets or a group of assets are reviewed for impairment at the end of each Balance Sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of assets or cash generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

k Provisions, Contingent Liabilities and Contingent Asset.

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

l Earning Per Share:

In accordance with the Accounting Standard 20 (AS-20) "Earnings Per Share " issued by the Institute of Chartered Accountants of India, basic / diluted earnings per share is computed using the weighted average number of shares outstanding during the period. The Company has not issued any potential dilutive equity shares.

m Leases

Operating Lease - Leases, where the lesser retains, substantially all the risk can rewards incidental to ownership of the leased assets are classified as operating lease. Operarting lease expenses are recognised in the statement of profit and loss on straightline baisis over the leased term.

n Cash and Cash equivalentents

Cash and cash equivalentents for the purpose of cash flow statement comprise cash in hand, cash at bank, demand deposits with banks and other short-term highly liquid investments / deposits with an original maturity of three months or less.

UNITED SHIPPERS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
2. Share Capital		
Authorised Shares		
80,00,000 (31st March 2015:80,00,000)Equity Shares of Rs.10/- each	80,000,000	80,000,000
2,00,000 (31st March 2015:2,00,000)Preference Shares of Rs.100/- each	20,000,000	20,000,000
70,00,000 (31st March 2015:70,00,000) Preference Shares of Rs. 10/- each	70,000,000	70,000,000
30,00,000 (31st March 2015:30,00,000)Unclassified Shares of Rs. 10/- each	30,000,000	30,000,000
	200,000,000	200,000,000
Issued and Subscribed and fully paid-up shares		
50,29,218 (31st March 2015: 59,16,728) Equity Shares of Rs.10/- each fully paid	50,292,180	59,167,280
	50,292,180	59,167,280

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	No. of Shares	As at 31st Mar, 2016 ₹	No. of Shares	As at 31st March 2015 ₹
Equity Shares				
At the beginning of the period	5,916,728	59,167,280	5,916,728	59,167,280
Bought back during the period	887,510	8,875,100	-	-
Outstanding at the end of the period	5,029,218	50,292,180	5,916,728	59,167,280

b. Shares held by holding company

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Oricon Enterprises Limited, the holding company	29,695,520	29,695,520
29,69,552(31 March 2015 : 29,69,552) equity shares of ₹10 each fully paid		

c. Details of shareholders holding more than 5% shares in the company

	No. of Shares	As at 31st Mar, 2016 % holding in the class	No. of Shares	As at 31st March 2015 % holding in the class
Oricon Enterprises Limited, the holding company	2,989,552	59.048%	2,909,552	50.189%
Logiscor Ltd	547,297	10.882%	547,297	9.250%
Coeclerici Logistics SpA	-	0.000%	443,755	7.500%
Oxbow Carbon & Minerals LLC	-	0.000%	443,755	7.500%
Sujata Parekh Kumar	460,828	9.064%	460,828	7.620%

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

In the event of liquidation, the equity shareholders are entitled to receive remaining assets of Company (after distribution of all preferential amounts) in the proportion of equity shares held by the Shareholders.

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
3. Reserves and Surplus		
Capital Reserve	83,261	83,261
Capital Redemption Reserve		
Balance as per the last financial statements	73,525,000	73,525,000
Add :Amount transferred from profit and loss for buy back u/s 69 of the Companies Act, 2013	8,875,100	-
	<u>82,400,100</u>	<u>73,525,000</u>
Securities Premium account	796,872,223	796,872,223
Less: Premium on buy back of shares	(729,515,800)	-
	<u>67,356,423</u>	<u>796,872,223</u>
General Reserve		
Balance as per the last financial statements	753,874,407	653,874,407
Add: amount transferred from surplus balance in the statement of profit & loss	-	100,000,000
Closing Balance	<u>753,874,407</u>	<u>753,874,407</u>
Surplus/(deficit) in the statement of profit & loss		
Balance as per last financial statements	2,955,850,276	2,410,182,453
Profit for the year	290,280,123	803,854,033
Less: Appropriations		
Interim Dividend	(100,584,360)	(44,375,466)
Tax on Interim Dividend	(20,480,022)	(7,541,609)
Tax on distributed income on buy back (u/s 115 QA)	(84,158,952)	-
Proposed final equity dividend	-	(88,750,920)
Tax on proposed equity dividend	-	(18,070,610)
Proposed final equity dividend w/back on buy back	13,312,650	-
Tax on proposed equity dividend w/back on buy back	2,710,592	-
Transfer to General Reserve	-	(100,000,000)
Excess Dividend distribution tax written back	598,074	552,395
Transfer to capital redemption reserve u/s 69 of the Companies Act, 2013	(8,875,100)	-
Total appropriations	<u>(197,477,118)</u>	<u>(258,186,210)</u>
Net Surplus in the statement of profit & loss	3,048,653,281	2,955,850,276
Foreign Currency Translation Reserve	433,807,461	367,423,990
Total Reserves & surplus	<u><u>4,386,174,932</u></u>	<u><u>4,947,629,164</u></u>

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
Non - Current Liabilities		
4. Long Term Borrowings		
Rupee Term Loan Banks		
State Bank of India (hypothecated against warehouses, building, equipments, land mortgage & corporate guarantee of United Shippers Ltd., repayable in 8 years)	-	19,745,184
ICICI BANK	100,000,000	-
Foreign currency term loan -ECB Loan from ICICI Bank (secured against mortgage of vessel)	121,886,704	145,523,610
Foreign currency term loan - ECB Loan from SBI (Exclusive Charged over the vessel of United Shippers Ltd.)	238,798,440	250,363,200
Rupee Term Loan others (Unsecured Loan)		
PNP Maritime Services Pvt.Ltd.	-	23,927,689
	<u>460,685,144</u>	<u>439,559,683</u>



4.1 ECB Loan from ICICI Bank are secured as follows :

- Exclusive charge over the vessel Floating Crane Pontoon Barge -"Uniglory".
 - Assignment of insurance policies of the Vessel
 - Lien on the Fixed Deposits of Rs.25,94,741/-
- Further the said loan is secured by Corporate Guarantee given by United Shippers Ltd. (ultimate holding company)

4.2 ECB Loan SBI are secured as follows:

- Exclusive charge over the vessel of United Shippers Ltd (ultimate holding company).
 - Assignment of Insurance policies of the Vessel
 - Lien on the Fixed Deposits of Rs.20,00,000/-
- Further the said loan is secured by Corporate Guarantee given by United Shippers Ltd. (ultimate holding company)

4.3 Rupee Loan from ICICI Bank are as follows:

- Exclusive charge over the floating crane Veer Avaneesh & Veer Avighna
 - Assignment of insurance policies of the floating crane Veer Avaneesh & Veer Avighna
 - Lien on the Fixed Deposits of Rs.50,00,000/-
- Further the said loan is secured by Corporate Guarantee given by United Shippers Ltd. (ultimate holding company)

4.4 Maturity Profile:

Maturity between 1st April to 31st March of:

	ECB Loan from Banks (Amount in Rs.)	Rupee Term Loan from Bank (Amount in Rs.)
Financial year 2017-18	122,715,865	-
Financial year 2018-19	105,303,479	10,000,000
Financial year 2019-20	59,066,370	10,000,000
Financial year 2020-21	53,066,320	16,250,000
Financial year 2021-22	26,533,160	35,000,000
Financial year 2022-23	-	28,750,000
Total	360,685,144	100,000,000

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
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5. Deferred Tax Assets & Liabilities

Deferred Tax Liability

On account of depreciation difference
Fixed assets: Impacts of difference between tax
depreciation and
depreciation /amortization charged for the financial reporting
Gross Deferred Tax Liability

	233,715,107	223,946,295
	<u>233,715,107</u>	<u>223,946,295</u>

Deferred Tax Asset

On account of depreciation difference
On account of Provision on Investment
Gross Deferred Tax Assets

	6,726,602	-
	12,458,880	3,694,017
	<u>19,185,482</u>	<u>3,694,017</u>

6. Other Long Term Liabilities

Trade Payables

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
	-	-
	<u>-</u>	<u>-</u>

7. Long Term Provisions

Provision for Employee Benefits

Provision for Gratuity

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
	6,088,762	5,095,514
	<u>6,088,762</u>	<u>5,095,514</u>

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
8. Short Term Borrowings		
Short term loan from Bank		
Secured Loans		
Canara bank	-	-
Cash Credit A/c. (Limit ₹ 600.00 lacs) (Against Pari passu charge of Book Debts & Pari passu second charge of movable assets)		
Kotak Mahindra Bank Ltd.	-	-
Cash Credit A/c. (Limit ₹ 500.00 lacs) (Against Pari passu charge of Book Debts & Pari passu second charge of movable assets)		
ICICI Bank Limited	-	-
Cash Credit A/c. (Limit ₹ 400.00 lacs) (Against Pari passu charge of Book Debts & Pari passu second charge of movable assets)		
Duetsche Bank *	298,949,310	-
Bank of Singapore *	149,090,273	-
Bank Overdraft (Bank Pictet & Cie (Asia) Ltd. R-8907478.001) *	51,102,356	540,981,769
	<u>499,141,939</u>	<u>540,981,769</u>

* These term loans are secured by investments in bonds held with banks. These term loans are expected to be repaid within 12 months from the dates these loans are withdrawn and bear interest ranging from 1.30% to 1.45% per annum

* Bank overdraft is unsecured and bears interest ranging from 1% to 5.75% per annum.

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
9. Trade Payables	275,772,451	268,145,127
	<u>275,772,451</u>	<u>268,145,127</u>

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
10. Other Current Liabilities		
a) Current Maturities of long term borrowings	58,870,449	56,299,386
b) Interest accrued but not due on borrowings	1,677,725	1,365,082
c) Interest accrued & due on borrowings	-	4,684,118
d) Unpaid dividend	8,472	8,887
e) Statutory liabilities	7,689,945	17,415,216
f) Employee dues	19,124,561	43,470,652
g) Advances from customers	-	1,953,980
h) Security deposit received	-	1,718,173
i) Others	-	86,767,163
	<u>87,371,152</u>	<u>213,682,657</u>

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
11. Short Term Provisions		
Provision for gratuity	-	1,209,058
Proposed equity dividend	-	92,160,886
Provision for tax on proposed dividend	-	18,070,610
Provision for taxation	865,330	56,978,013
Provision for wealth tax	-	340,205
Other provisions	-	5,052,850
	<u>865,330</u>	<u>173,811,621</u>

UNITED SHIPPERS LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2016

NOTES : 12

FIXED ASSETS
Rs.

Sr.No.	Name of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK		
		As at 01.04.2015	Opening Inter Co. Adjustments (DIL)	Addition during the year	Cost of assets sold / sunk during the year	As at 31.03.2016	Up to 31.03.2015	Opening Inter Co. Adjustments (DIL)	Depreciation charged to P&L	Depreciation for the year	less dep. on assets sold / sunk	Total Depreciation	As on 31.03.2016	As on 31.03.2015
A	LAND	316,901,274	(316,901,274)	-	-	-	-	-	-	-	-	-	-	280,730,163
B	BUILDING	161,654,233	(124,975,472)	-	-	36,678,791	32,766,191	(26,227,153)	-	53,151	-	7,132,199	29,546,592	165,059,183
C	PORT JETTY	54,136,343	-	-	-	54,136,343	7,192,881	-	-	2,20,520	-	9,403,801	44,732,542	46,943,462
D	VESSELS & BARGES	1,772,723,452	792,687	907,512,779	276,975,961	2,404,057,967	366,824,441	359,994	-	165,33,455	87,655,107	444,807,787	1,959,250,180	1,405,904,021
E	FURNITURE & FIXTURES	26,415,338	(8,364,283)	235,086	-	18,287,141	13,222,217	(2,387,431)	-	1,82,084	-	12,686,870	5,600,271	13,194,122
F	AIR CONDITIONERS	5,435,207	-	109,090	-	5,545,297	4,299,928	-	-	347,335	-	4,647,513	897,784	1,136,278
G	MOTOR CARS	97,053,130	(26,204,667)	5,023,936	4,165,463	71,711,936	45,703,707	(11,148,189)	-	8,08,220	2,058,511	40,586,228	31,125,708	51,354,423
H	MOTOR TRUCKS	341,984,066	-	3,542,000	15,722,539	329,803,527	143,068,911	-	-	37,71,535	12,372,094	168,448,410	161,355,117	198,915,155
I	MACHINERIES	75,827,096	13,992,508	57,087,174	-	146,906,778	41,473,787	11,414,294	-	12,00,355	-	64,968,449	81,938,329	34,353,309
J	EXCAVATORS & PAYLOADERS	594,203,474	-	54,129,926	91,965,257	556,373,143	267,258,909	-	-	54,50,531	60,844,209	260,924,631	295,448,512	326,949,565
K	OFFICE EQUIPMENTS	65,225,320	(49,072,777)	853,974	37,700	16,969,417	43,213,640	(29,117,043)	-	1,16,486	29,622	15,233,471	1,735,946	22,013,280
L	COMPUTERS	13,895,504	1,847	810,404	-	14,707,755	11,537,347	1,846	-	1,10,455	-	12,699,667	2,008,088	2,358,157
M	ELECTRICAL INSTALLATIONS	1,773,538	-	-	-	1,773,538	1,583,892	-	-	175,407	-	1,759,299	14,239	189,646
N	LEASEHOLD IMPROVEMENTS	4,564,268	-	-	-	4,564,268	2,061,282	-	-	1,76,813	-	3,828,095	736,173	2,502,986
O	ONLINE MIS SOFTWARE	-	-	8,980,000	-	8,980,000	-	-	-	2,93,333	-	2,993,333	5,986,667	-
	TOTAL Rs.	3,531,811,383	(510,732,431)	1,038,284,369	388,866,920	3,670,495,901	980,207,134	(57,103,682)	-	290,05,544	162,999,543	1,050,119,753	2,620,376,147	2,551,603,750
	PREVIOUS YEAR Rs.	3,182,354,757	-	377,230,750	27,774,635	3,531,810,883	679,613,835	-	42,327,111	279,442,300	21,215,192	980,207,134	2,551,603,750	1,905,002,236

Note : Opening adjustments pertain to tangible assets of Joint Venture, Dharamtar Infrastructure Ltd. which exit with effect from 1st April, 2015

13. Non Current Investments

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Trade Investments (valued at cost unless stated otherwise)		
Investment in Equity Instruments (Unquoted)		
Great United Energy Pvt. Ltd.	36,000,000	36,000,000
36,00,000 (31 March 2015 :36,00,000) Equity Shares of ₹ 10/- each fully paid		
Less: Provision for diminution in value of investment	36,000,000	
CGU Logistic Ltd.		
Nil (31 March 2015: 1,23,75,000) Equity of Rs.10/- each fully paid		
	-	-
	-	36,000,000
Non - Trade Investments (valued at cost unless stated otherwise)		
Investments in Mutual Funds		
50,00,000 Units (Previous year : Nil) SBIMF SDFS A-11-Growth 385 days	50,000,000	50,000,000
50,00,000 Units (Previous year : Nil)SBI Mutual Fund SDFS - 34 / 38 Regular Plan Growth	50,000,000	50,000,000
1,00,00,000 Units (Previous Year : Nil) HDFC FMP Regular Growth 367 days	100,000,000	100,000,000
50,00,000 Units (Previous Year : Nil) HDFC FMP 1184D January 2015	50,000,000	50,000,000
	250,000,000	250,000,000
Investment in equity instruments (quoted)		
45,000 (31 March 2015: 45,000) Equity shares in The Aluminium Industries Ltd. of ₹ 10/- each fully paid (Market value ₹ Nil)	450,000	450,000
5,700 (31 March 2015 : 5700)Equity Shares of Canara Bank of ₹ 10/- each fully paid (Market Value ₹ 10,83,285/- (P.Y ₹ 20,96,460/-)	199,500	199,500
18410 (31 March 2015 : 3,682) Equity Shares of Punjab National Bank ₹10/-each (Market Value ₹ 15,59,327/- (P.Y. ₹ 26,65,768/-)	1,435,980	1,435,980
Abott laboratories Ltd(Previously known as Solvay Pharma Ltd) 1227 (31 March 2015 :1227)Equity Shares of ₹ 10/- each fully paid (Market value ₹ 57,73,280 (P.Y. ₹ 48,49,840/-)	2,345,711	2,345,711
Investment in capital guaranteed bonds	737,617,193	864,248,291
Other Investments	1,000	29,105
	742,049,385	868,708,587
Investment in Tax Free Bonds		
3012 Units of Housing & Urban Dev.Corp.Ltd. (F.V.1000/-)	3,012,000	-
1176 Units of Indian Railway Fin. Corp.Ltd. (F.V.1000/-)	1,176,000	-
1002 Units of National Bank of Agr.& Rural Devp.(F.V.1000/-)	1,002,000	-
1542 Units of National Highway Auth.of India (F.V.1000/-)	1,542,000	-
	6,732,000	-
	998,781,385	1,154,708,587
Aggregate book value of unquoted investments (Gross)	994,350,193	1,150,277,396
Aggregate book value of quoted investments (Gross)	4,431,191	4,431,191
Market value of quoted investments	8,415,892	9,612,068
Aggregate provision for diminution in value of investments	36,000,000	-
14. Long Term Loans and Advances (Non Current Assets)		
Unsecured,considered good unless stated otherwise		
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Capital Advances	111,238,782	294,308,519
Security Deposit	14,328,941	10,601,630
Loan and advances to related parties	-	-
Advances recoverable in cash or kind	-	2,009,054
Other Loans & Advances		
Advance Income-Tax (net of provision for taxation)	81,524,247	58,199,634
Mat Credit Entitlement	22,693,591	26,297,388
	229,786,561	391,416,225

15. Other Non Current Assets

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Unsecured, considered good unless stated otherwise		
Margin Money Deposits	162,285,407	218,100,106
	<u>162,285,407</u>	<u>218,100,106</u>

16. Current Investment
Investment in Bonds

Capital Guaranteed Bonds (Mkt. Value Rs.13,10,81,346/- as on 31.03.16, P.Y. Rs.7,69,04,771/- as on 31.03.15)

Investment in Mutual Funds (Unquoted)

7,01,073.6430 Units (P.Y. 44,07,664.1730) Canara Robeco Savings Plus Fund - Regular Growth (Mkt.Value Rs.1,65,37,696.27 as on 31.03.16, P.Y. Rs.9,59,40,441.38 as on 31.03.15)

37,405.8690 Units (P.Y.: Nil) Canara Robeco Liquid-Reg.Growth-LI-Sg.(Mkt.Value Rs.6,87,04,758.57 as on 31.03.16, P.Y.Nil)

25.0860 Units (P.Y. : Nil) Canara Robeco Treasury Advantage Fund -Regular Growth (Mkt.Value Rs.57,827.97 as on 31.03.16, P.Y. Nil as on 31.03.15)

8,04,557.012 (P.Y. : 8,04,557.012) Units of L & T Triple Ace Bond fund (Mkt.Value Rs.1,17,19,499.26 as on 31.03.16, P.Y. Rs.1,11,66,366.31 as on 31.03.15)

Nil Units (P.Y. : 3221.794) Reliance Liquid Fund Treasury Plan Growth (Mkt.Value Rs. Nil as on 31.03.16, P.Y.1,09,72,190.02 as on 31.03.15)

10,00,000 (P.Y.:Nil) L&T Finance Holding Ltd. 8.15% CRPS Issue FY2016 Series of Rs. 100/- each

59,72,394.547 (P.Y.Nil) Units of IDFC Arbitrage Fund -Dividend (Regular Plan)- (Mkt.Value Rs.7,52,88,602.90 as on 31.03.16)

69,40,794.085 Units (P.Y. : Nil) ICICI Prudential Ultra Short Term Plan-Growth (Mkt.Value Rs.10,62,39,958.74 as on 31.03.16)

54,43,308.036 Units (P.Y.: Nil) ICICI Prudential Equity Arbitrage Fund Regular Dividend

2,53,419.4570 Units (P.Y.2,55,552.636) of Canara Rebeco Saving Plus Fund - Regular Growth (Mkt.Value Rs.59,77,937/- as on 31.03.16, P.Y.Market Value Rs.55,63,125/- as on 31.03.15).

13,487 Units (P.Y.113.979) of Canara Rebeco Treasury Advantage Fund - Regular Growth (Mkt.Value Rs.31,090/- as on 31.03.16, P.Y.Mkt Value Rs.2,42,071/- as on 31.03.15.)

2,09,182.890 Units (P.Y.: 2,58,222.782) ICICI Prudential Banking & PSU Debt Fund - Growth (Mkt.Value Rs.35,34,480/- as on 31.03.16, Mkt. Value Rs.40,13,066.07 as on 31.03.15.)

7,567.516 Units (P.Y.: Nil) ICICI Prudential Savings Fund Growth (Mkt.Value Rs.17,00,000/- as on 31.03.16)

12,74,838.097 Units (P.Y.1,91,019.095) of Canara Rebeco Mutual Fund - Saving Plus Fund - Growth (Mkt.Value Rs.3,00,72,283 as on 31.03.16, P.Y.Mkt.Value Rs.41,58,294.68 as on 31.03.15.)

Nil (P.Y.1088.426)Units of Canara Rebeco Mutual Fund - Treasury Advantage - Growth (Mkt.Value Nil as on 31.03.16, P.Y. Mkt.Value Rs. 23,19,261.55 as on 31.03.15.)

35,025.288 Units (P.Y.94,236.698) of ICICI Prudential Flexible Income - Growth (Mkt.Value Rs.1,00,24,980/- as on 31.03.16, P.Y. Mkt.Value Rs.2,47,34,938/- as on 31.03.15.)

Nil Units (P.Y. 13,70,313.563) of ICICI Prudential Ultra Short Term - Growth (Mkt.Value Nil as on 31.03.16, P.Y.1,92,85,244.96 as on 31.03.15)

Nil -Units (P.Y. 4,69,246.409) of ICICI Prudential Equity Arbitrage Fund -Growth (Mkt.Value Nil as on 31.03.16, P.Y. Rs.89,82,173.99 as on 31.03.15.)

Nil Units (P.Y. 48115.092) of SBI Ultra Short Term Debt Fund - Growth (Mkt.Value Rs. Nil as on 31.03.16, P.Y.Rs.8,03,03,448.00)

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
131,081,346	131,081,346	76,904,771
16,145,139	16,145,139	87,968,650
68,562,189	68,562,189	-
55,397	55,397	-
10,000,000	10,000,000	10,000,000
100,000,000	100,000,000	-
75,000,000	75,000,000	-
102,836,931	102,836,931	-
75,000,000	75,000,000	-
5,503,257	5,503,257	5,549,581
28,652	28,652	242,138
3,240,348	3,240,348	4,000,000
1,700,000	1,700,000	-
30,000,000	30,000,000	4,146,891
-	-	2,311,197
10,000,000	10,000,000	24,734,938
-	-	19,224,266
-	-	8,942,147
-	-	86,128,035
	<u>629,153,260</u>	<u>340,152,614</u>

Aggregate book value of unquoted investments (Gross)

629,153,260 340,152,614

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
17. Trade Receivables		
Unsecured, considered good unless stated otherwise		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	65,072,960	179,764,476
Other receivables	532,866,594	642,715,154
	<u>597,939,554</u>	<u>822,479,630</u>

18. Cash And Bank Balances :

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	167,389,152	157,030,002
Cash on hand	1,918,338	2,372,044
Other bank balances		
Margin Money Deposit	162,285,407	250,454,175
Amount disclosed under non-current assets	(162,285,407)	(218,100,106)
	<u>169,307,491</u>	<u>191,756,115</u>

19. Short Term Loans and Advances (Current Assets)
Unsecured, considered good unless stated otherwise

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Capital Advances	-	-
Security Deposit	12,920,505	54,214,287
Loan and advances to related parties	211,687,671	609,614,501
Balances with Govt. Authorities (CENVAT Receivable)	42,286,557	17,430,031
Advances recoverable in cash or kind	43,713,688	31,339,023
Other Loans & Advances		
Advance Income-Tax (net of provision for taxation)	3,448,837	13,355,512
Prepaid Expenses	29,406,691	19,190,669
Loans to employees	3,516,158	1,629,528
Others	-	132,429
Total	<u>346,980,107</u>	<u>746,905,979</u>

20. Other Current Assets

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Interest accrued on fixed deposits & tax free bonds	536,673	61,500
Employee benefit plan assets - Leave Encashment benefits	12,101,620	8,429,340
Employee benefit plan assets - Gratuity	5,247,997	-
	<u>17,885,190</u>	<u>8,490,939</u>

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
21. Revenue from operations		
Freight	1,022,725,508	1,149,536,443
Cargo Handling Services	-	23,540,194
Port Services	2,435,304,373	3,526,271,279
Transportation	465,221,086	576,610,258
Supply of Tangible Goods for Service	5,253,729	36,075
Business Support Service	-	1,333,198
	<u>3,928,504,696</u>	<u>5,277,327,447</u>

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
22. Other Income		
Interest Income on		
Bank Deposit	2,129,015	2,638,434
Others	76,869,123	110,463,727
Dividend Income on		
Non Current Investment	158,640	389,304
Current Investment - Mutual Fund	14,080,004	15,049,941
Net gain on sale of Current Investments	51,835,613	15,459,182
Short Term gain on Misc.Growth Schemes	32,636	-
Profit/(loss) on sale of Assets (net)	(12,506,513)	(1,900,021)
Other non operating Income	125,971	22,923,477
	<u>132,724,409</u>	<u>105,016,243</u>

	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
23. Operating Expenses		
Vessel Expenses	130,972,330	110,956,079
Port Expenses	16,981,423	13,148,065
Stores & Spares	180,341,571	167,617,271
Repairs & Maintenance	73,351,448	76,055,615
Payloader & Excavator Expenses	4,757,347	6,822,450
Dumper & Tipper Expenses	103,224,036	78,006,631
Fuel Charges	528,275,011	718,431,848
Port Dues & Other Expenses	224,971,065	273,488,097
Barges & Tug Hire Charges	105,581,860	157,917,773
Machinery Charges	65,358,727	292,512,735
Transportation	313,670,262	494,479,110
Railway Freight	4,560,809	5,991,224
Demurrage	61,139,303	105,148,355
Shortages	(31,003,500)	81,419,321
Stevedoring Charges	59,910,909	46,427,535
Handling Charges	164,857,773	211,194,866
Storage Charges	35,098,872	30,204,077
Water Charges (Water Supply)	0,590,441	10,101,807
Security Charges	5,100,117	12,485,339
Weighment Charges	11,315,050	10,792,412
Charter Freight Charges	831,899,014	1,034,240,578
Jetty Utilisation Charges	30,727,600	08,766,074
Jetty Repairing & Maintenance	2,351,610	7,287,725
Insurance	26,978,298	20,461,062
Warehousing Charges	-	458,662
Bad Debts	84,400,000	-
	<u>3,043,418,385</u>	<u>4,073,464,703</u>

24. Employee Benefit Expense	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Salary, Wages & Bonus & Other Benefits	197,673,088	199,903,271
Employer's contribution to P.F & ESIC	10,294,616	12,470,234
Contribution to Superannuation Fund	1,335,087	1,453,499
Staff Welfare Expenses	3,385,858	2,155,477
Gratuity	5,643,111	7,684,752
Managerial Remuneration	60,761,287	73,452,899
	<u>279,092,847</u>	<u>297,028,131</u>

25. Other Expenditure	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Rent	12,269,551	12,225,808
Travelling Expenses	18,718,939	17,070,078
Conveyance Expenses	2,594,445	3,049,931
Printing & Stationery	2,224,836	2,325,544
Communication Expenses	7,466,813	8,308,219
Postage & Couriers Charges	426,244	507,373
Advertisement & Publicity Expenses	1,766,592	1,977,749
Computer & Software Expenses	5,285,730	1,567,048
Motor Car & Scooter Expenses	12,517,425	12,885,631
Charity & Donation	853,500	687,500
Legal & Professional charges	13,588,404	10,946,759
Repairs & Maintenance	1,108,890	771,662
Electricity charges	4,278,698	7,519,026
Office expenses	3,558,169	2,872,691
Insurance	3,958,692	3,551,099
Payment to Auditors	1,628,470	1,651,719
Directors sitting fees	297,808	838,295
Bank Charges	2,636,668	1,445,434
Brokerage & Commission	16,000	38,500
Rates & Taxes	7,105,054	3,785,213
Conference Participation fees	305,764	391,020
CSR Activity expenses	11,800,000	2,584,094
Foreign Exchange Fluctuation loss	1,592,755	372,330
Interest paid others	969,689	2,026,816
Entertainment Expenses	642,174	944,294
Gift Expenses	1,150,515	1,381,675
Books, Periodicals & Subscriptions	175,340	180,534
Miscellaneous Expenditure	2,308,508	1,889,483
Bad Debts & Misc. Balance w/off	9,687	3,701
	<u>121,255,360</u>	<u>103,799,228</u>

26. Finance Cost	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Interest Paid to Banks	17,250,407	12,896,199
Interest paid Others	-	13,811,801
Bank Charges/Financial Charges/ Bank Guarantee & Commission	513,108	1,427,776
	<u>17,763,515</u>	<u>28,135,776</u>

Payment to Auditors	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
As Auditor	1,554,727	1,352,973
Audit Fees	73,743	298,746
Other Capacity	<u>1,628,470</u>	<u>1,651,719</u>

27 **Related Party Disclosures:**

A Related Parties & their Relationship

- I Holding Company
Oricon Enterprises Limited
- II Subsidiary of Holding Company
Oricon Properties Pvt.Ltd.
- III Joint Venture
Dharamtar Infrastructure Ltd. (upto 7th May, 2015)
- IV Key Management Personnel and his/her relatives
- | | | |
|-------------------------------------|---|--|
| (i) Mr. S J Parekh | - | Chairman Cum Managing Director |
| (ii) Mrs. Sarla S Parekh | - | Relative of Key Management Personnel |
| (iii) Mrs. Sujata Parekh Kumar | - | Jt. Managing Director |
| (iv) Capt. Sanjay Goel | - | Director (Operations) (1st April 2015 to 30th Sept.2015) |
| (v) Mr. Paras Dakalia | - | Director (Finance) |
| (vi) Mr. Rajiv Merchant | - | Director |
| (vii) Capt.Dinyar P Karai | - | Director & CEO (w.e.f. 1st Oct.2015) |
| (viii) Elian Trading Co. Pvt. Ltd | - | Key Managerial person has controlling interest |
| (xi) Practical Financial Ser.P.Ltd. | - | Key Managerial person has controlling interest |
| (x) Sunil Family Trust | - | Key Managerial person has controlling interest |

B.(i) Transaction with Holding Company - Year Ended March 31, 2016

	2015-16	2014-15
Interim Dividend	59,391,040	33,614,412
Final Dividend	44,543,280	22,409,605

B.(ii) Transaction with Related Parties - Year Ended March 31, 2016

Particulars	Joint Venture/ Fellow Subsidiary		Key Management Personnel & his / her relatives		Total (₹)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Inter Corporate Deposits given						
Dharamtar Infrastructure Ltd. *	-	-	-	-	-	-
Oricon Properties Pvt.Ltd.	200,000,000				200,000,000	-
Total:-	200,000,000	-	-	-	200,000,000	-
Refund of Inter Corporate deposits						
Dharamtar Infrastructure Ltd. *	616,702,816	12,261,840	-	-	616,702,816	12,261,840
Total:-	616,702,816	12,261,840	-	-	616,702,816	12,261,840

Particulars	Joint Venture/ Fellow Subsidiary		Key Management Personnel & his / her relatives		Total (₹)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenues						
Dharamtar Infrastructure Ltd. *		1,359,661	-	-	-	1,359,661
Total:-	-	1,359,661	-	-	-	1,359,661
Rent Paid						
Sunil Family Trust	-	-	420,000	420,000	420,000	420,000
Practical Financial Ser. Pvt. Ltd.	-	-	823,900	831,373	823,900	831,373
Total:-			1,243,900	1,251,373	1,243,900	1,251,373

Particulars	Joint Venture/ Fellow Subsidiary		Key Management Personnel & his / her relatives		Total (₹)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Purchase of Goods, Services & Facilities						
Dharamtar Infrastructure Ltd. *		130,770,090	-	-	-	130,770,090
Elian Trading Co Pvt. Ltd			6,213,457	6,263,186	6,213,457	6,263,186
Total:-	-	130,770,090	6,213,457	6,263,186	6,213,457	137,033,276
Remuneration to Key Managerial Personnel						
Mr. Sevantilal J. Parekh			21,542,279	40,115,356	21,542,279	40,115,356
Mrs.Sujata Parekh Kumar			6,958,713	6,997,769	6,958,713	6,997,769
Mr. Rajiv V. Merchant			8,309,785	8,094,321	8,309,785	8,094,321
Capt. Dinyar P Karai			4,620,000	-	4,620,000	-
Mr. Capt. Sanjay Goel			10,929,277	11,255,570	10,929,277	11,255,570
Mr. Paras Dakalia			7,309,233	6,859,883	7,309,233	6,859,883
Total:-			59,669,287	73,322,899	59,669,287	73,322,899
Interest received						
Dharamtar Infrastructure Ltd. *	7,088,315	65,436,634			7,088,315	65,436,634
Oricon Properties Pvt.Ltd.	12,986,301	-			12,986,301	-
Total:-	20,074,616	65,436,634	-	-	20,074,616	65,436,634

C **Balances with Related Parties:**

Particulars	Joint Venture/ Fellow Subsidiary		Key Management Personnel & his / her relatives		Total (₹)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
As at March 31, 2016						
Trade Receivables						
Dharamtar Infrastructure Ltd. *		1,620,276			-	1,620,276
Total:-	-	1,620,276	-	-	-	1,620,276
Inter Corporate Deposits						
Dharamtar Infrastructure Ltd. *		609,614,501			-	609,614,501
Oricon Properties Pvt.Ltd.	211,687,671	-			211,687,671	-
Total:-	211,687,671	609,614,501	-	-	211,687,671	609,614,501
Trade payables						
Dharamtar Infrastructure Ltd. *		17,044,298			-	17,044,298
Elian Trading Co. Pvt. Ltd			1,010,259	94,042	1,010,259	94,042
Practical Financial Service Pvt.Ltd.			1,269	801	1,269	801
Total:-	-	17,044,298	1,011,528	95,643	1,011,528	17,139,941

* The Company has diverted its stake form Dharamtar Infrastructure Ltd.on 7th May, 2015. The Company has received 5.50 Crores towards Investment in Shares and Rs.115.89 Crores towards unsecured loan including interest thereon.

28 Contingent Liabilities

- a Outstanding against Bank Guarantees furnished in respect of performance of contracts/ Financial Guarantees is ₹ 6,00,55,000/- (P.Y. ₹ 2,57,00,000/-)
- b The Company has provided 100% Corporate guarantee (CG) against ECB loan of ₹ 41,95,37,250/- (USD 63,25,000) (P.Y. ₹ 41,46,64,050/- (USD 66,25,000) provided to its subsidiary USL Logistics Pvt. Ltd. for its Floating Crane Vessels.
- c The amount outstanding against discount of Letter of Credit is ₹ Nil (P.Y. ₹ 6,40,18,849/-)
- d **Income Tax:**
- (i). The Company has filed an appeal before the Honourable ITAT, Mumbai on 02.05.2012 against the order of CIT (Appeals) for A.Y. 2007-08 against the additions amounting to ₹ 86,17,642/-. The demand of ₹ 2900698/- against the additions has been deposited in full.
- (ii) The Company has filed an appeal before ITAT on 17.12.2014 against the order of CIT (Appeals) for A.Y. 2008-09 in respect of addition of ₹ 615327/-. The demand of ₹ 209000/- against the additions has been deposited in full.
- (iii) The Company has filed an appeal before the Honourable ITAT, Mumbai on 03.05.2013 against the order of CIT (Appeals) for A.Y. 2009-10 against the additions confirmed amounting to ₹ 8,38,607/-. The demand of ₹ 285042/- against the additions has been deposited in full.
- (iv) The Company has filed an appeal before ITAT, Mumbai on 05.03.2014 against the order of CIT (Appeals) for A.Y. 2010-11 in respect of addition made amounting to ₹ 18,64,335/-. The demand of ₹ 633687/- against the additions has been deposited in full.
- (v) The Company has filed an appeal before CIT (Appeals), on 16.04.2014 against the order of assessing officer for A.Y. 2011-12 in respect of addition made amounting to ₹ 19,92,518/-. The demand of ₹ 1117806/- against the additions has been deposited in full.
- (vi) The Company has filed an appeal before CIT (Appeals), on 30.04.2015 against the order of assessing officer for A.Y. 2012-13 in respect of addition made amounting to ₹ 2633921/-.
- e Estimated amount of contracts remaining to be executed on capital account ₹ NIL (previous year : ₹ 5,80,00,000/-)

29 Navlakhi Jetty Project:

The company has entered into an agreement with Gujarat Maritime Board (the GMB) vide agreement dated 7th October, 1998 and has obtained license to develop, complete, construct, renovate and use of existing jetty/wharf including construction of offshore and onshore goods facilities and right to use jetty for 10 years on guarantee of minimum cargo to be handled 4.00 lakhs M.T. p.a. or minimum wharfage charges of ₹ 120/- lakhs p.a. payable to GMB. GMB had extended the right to use jetty for a further period of 5 years w.e.f. 23.02.2010, with stipulation of minimum guaranteed wharfage of ₹ 120 lacs p.a. The GMB vide letter dated 30.09.2015 had granted extension of the license period for 5 years from 23.02.2015 for the use of 101 m jetty at Navlakhi.

Segment Informaton:

The Company, subsidiary & Joint venture are in the business of operations of ships and/or related services incidental to shipping, due to nature of business, risks and return profile: the business of the company, subsidiary and joint venture is considered as a single segment.

31 Earning per share (EPS)

	2015-16 (₹)	2014-15 (₹)
Net Profit after Tax attributable to equity shareholders	290,280,123	803,854,033
Weighted average number of equity shares(face value of ₹10 each)	5,303,981	5,916,728
Earning per share (₹) Basic	54.73	135.86

32 The disclosure of Accounting Standard 15 "Employee Benefits" is as follows:

Defined Contribution Plan

Contribution to defined Contribution Plan, recognized as expense is ₹ 1,02,94,616 /- (P.Y. ₹ 1,24,78,234/-) as Employer's Contribution to Provident Fund.

Defined Benefit Plan

The Employer's gratuity fund scheme and Leave Encashment Scheme managed by LIC is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service.

The Companies Leave Encashment Scheme is also managed by LIC

The net value of the defined benefit commitment is detailed below:

	₹ 31.03.2016	₹ 31.03.2015	₹ 31.03.2016	₹ 31.03.2015
	FUNDED GRATUITY	FUNDED GRATUITY	FUNDED LEAVE	FUNDED LEAVE
Present Value of Commitments	27,108,442	29,107,890	8,904,512	10,957,944
Fair Value of Plans	32,356,439	29,478,428	21,006,132	19,387,293
Net (Liability) / Assets in the balance sheet	5,247,997	370,538	12,101,620	8,429,349
Defined benefit Commitments				
Opening balance as at 1st April 2015	29,107,890	25,569,144	10,957,944	9,390,628
Current Service Cost	3,440,477	4,036,682	2,326,315	2,719,459
Interest expenses	2,328,631	2,045,532	876,636	751,250
Paid benefits	(5,382,931)	(1,778,462)	3,650,988	2,193,963
Actuarial loss/(gain)	(2,385,625)	(765,006)	1,605,395	(290,570)
Closing balance as at 31st March 2016	27,108,442	29,107,890	19,417,278	14,764,730
Plan Assets				
Opening balance as at 1 st April, 2015	29,207,038	11,629,710	19,387,293	17,786,507
Actual return on scheme assets	2,543,418	1,500,167	1,618,839	1,600,786
Contributions by the Company	4,621,313	16,650,308	-	-
Benefits paid	1,096,211	1,286,192	-	-
Bank Balance of the Fund	1,367,601	1,476,705	-	-
Interest received on the funds Bank A/c	74,128	80,877	-	-
Closing balance as at 31st March, 2016	32,356,439	29,478,428	21,006,132	19,387,293
Return on Plan Assets				
Actual return on plan assets	2,543,418	1,500,167	1,618,839	1,600,786
Actuarial Gain	(2,385,625)	(765,006)	(1,605,395)	(290,570)

Expenses on defined benefit plan:				
Current service costs	3,440,477	4,036,682	2,326,315	2,719,549
Interest expense	2,328,631	2,045,532	876,636	751,250
Actual return of investment	(2,543,418)	1,500,167	(1,618,839)	1,600,786
Net actuarial loss / (Gain)	(2,385,625)	(765,006)	(1,605,395)	(290,570)
Net cost to be shown in P& L Account	840,065	3,817,041	(21,283)	4,622,563
Investment Details	% invested	% invested	% invested	% invested
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Funds Managed by insurer				
Public Sector Unit Bonds	98.73	94.99	100.00	100.00
State/Central Guaranteed securities	0.10	0.09	-	-
Special deposit schemes	-	-	-	-
Other (excluding bank balances)	-	-	-	-

Actuarial assumptions	Gratuity (funded)	Gratuity (funded)	Leave (Funded)	Leave (Funded)
Mortality (LIC)	1994-96 -Ultimate	1994-96 -Ultimate		
Discount rate (per annum)	8% P.A.	8% P.A.	8% P.A.	8% P.A.
Expected rate of return on plan assets (per annum)	5.09% P.A.	5.09% P.A.	9% P.A.	9% P.A.
Rate of escalation in salary (per annum)	5% P.A.	5% P.A.	5% P.A.	5% P.A.
Withdrawal rates	1% P.A.	1% P.A.	1% P.A.	1% P.A.
Retirement Age	60 Years	60 Years	60 Years	60 Years

33 The foreign currency exposures not hedged as at 31st March 2016 are as under:

Payable in USD		Receivables in USD		Payable in ₹		Receivables in ₹		Investment in 2015-16		Investment in 2014-15	
2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	USD	(₹)	USD	(₹)
-		1,686,236	3,615	-		111,848,034	226,263	272,405	18,068,624	272,405	17,049,829

34 The Company has divested its Investment in one of its Joint Venture namely Dharamtar Infrastructure Limited w.e.f 7th May 2015.-. Impact of disposal is as follows:-

S.No.	Particulars	Amount As at 31.03.2015
I	Equity & Liability	
1	Shareholders Fund	
a)	Share Capital	72,098,060
b)	Reserves & Surplus	(47,902,534)
		24,195,526
2	Current Liabilities	
a)	Short Term Borrowings	
b)	Trade Payables	29,469,864
c)	Other Current Liabilities	196,741,450
		226,211,314
3	Non Current Liabilities	
	Long Term Borrowings	516,977,988
	Deferred Tax Liabilities	366,578
		517,344,566
	TOTAL	767,751,406
II	Assets	
1	Non Current Assets	
a)	Fixed Assets	
i)	Tangible Assets	465,708,882
b)	Deferred Tax Assets(net)	-
c)	Long term loans and advances	266,810,373
d)	Other non current assets	92,440
		732,611,695
2	Current Assets	
a)	Trade Receivable	29,281,459
b)	Cash & cash equivalents	4,258,520
c)	Short term loans & advances	1,574,537
d)	Other current assets	25,195
		35,139,711
	TOTAL	767,751,406
III.	Revenue	227,237,260
IV	Expenses	308,571,762

35 Disclosure pursuant to Section 186 of the Companies Act 2013

During the year the company has made additional loan to other body corporates as per details given below :

Name of Company	Nature of Transaction	Amount (₹)	Purpose
Oricon Properties Pvt.Ltd.	Inter Corporate Deposit	200,000,000	For Business Purpose

36 Previous year figures

Previous year figures have been regrouped where ever necessary.


As per our report of even date

For and on behalf of the Board


For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg.No.101048W



Kaushal A. Mehta
Partner
M.No. 111749
Mumbai
Date : 5 May, 2016



Nagendra Agarwal
Company Secretary



Paras Dakalia
Director (Finance)



S.J. Parekh
Chairman-cum-Managing Director