

34th ANNUAL REPORT
2013-2014



SEA LORD CONTAINERS LIMITED

34th ANNUAL REPORT 2013-2014

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	:	Axis Bank Ltd. Bank of Baroda
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

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of SEA LORD CONTAINERS LIMITED will be held on Thursday, 31st July, 2014 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 receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anish K. Chandaria (DIN – 00296538), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company, M/s. P. D. Kunte & Co., Chartered Accountants (ICAI Firm Registration No.105479W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and other terms as may be determined by the Audit Committee and finalised by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. DINESHCHANDRA J. KHIMASIA AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Dineshchandra J. Khimasia (DIN – 00011970), a Non- Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retirement by rotation be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable

provisions of the Companies Act, 2013 and the rules made thereunder.”

5. **APPOINTMENT OF MR. KANWALJIT S. NAGPAL AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Kanwaljit S. Nagpal (DIN – 00012201), a Non-Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retirement by rotation be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.”

6. **LIMIT FOR BORROWING OF FUNDS**

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

“**RESOLVED THAT** in supersession of all earlier resolutions passed by the Company in this regard the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereof for the time being in force), and the Articles of Association of the Company, to borrow any sum or sums of money from any one or more banks and/or financial institutions and/or other entity/entities or authority/authorities such financial assistance, of whatsoever nature, from time to time, as may be deemed appropriate by the Board for an amount not exceeding Rs.200 crores (Rupees Two Hundred Crores only), notwithstanding that the money so borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), if any, may exceed the aggregate for the time being of the paid up share capital of the Company and its free reserves

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorized to finalise, settle and execute such documents/deeds /writings/papers/agreements as may be required and do all such acts, deeds, matters and things,

as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid”

7. CREATION OF CHARGE/ MORTGAGE ON ASSETS/ UNDERTAKINGS OF THE COMPANY.

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

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereof for the time being in force), and the Articles of Association of the Company, to mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the Management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee/Trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia or prepayment, remuneration of the Agent(s)/ Trustees, premium (if any) on the redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee/Trustee(s), in respect of the said loans/ borrowings /debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board or Committee thereof and the Lender(s)/Agents/ Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorized to finalise, settle and execute such documents/deeds /writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid.”

For and on behalf of the Board

Place : Mumbai
Dated : 29th May, 2014

Raj K. Chandaria
Chairman

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the Business as set out in Item nos. 4 to 7 of the Notice is annexed hereto.
2. 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 the 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.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
4. Pursuant to Clause 49 of the Listing Agreement, the details of the Directors seeking re-appointment/appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th July, 2014 to Thursday, 31st July, 2014 (both days inclusive).
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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 deliver 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.
12. 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.

13. E-voting:

- i. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ('e-voting') to its members. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facilities and enabling the members to cast their vote in a secure manner. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period :

Commencement of e-voting	From 9.00 a.m. 1 st of 25 th July, 2014
End of e-voting	Upto 6.00 p.m. 1 st of 27 th July, 2014

During the e-voting period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date may cast their vote electronically. The record date for the purpose of e-voting is 13th June, 2014.

- ii. The login ID and password for e-voting along with process, manner and instructions for e-voting are being sent simultaneously to the members who have not registered their e-mail IDs with the Company and those members whose email IDs are registered but have specifically requested physical copy from the Company. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail by NSDL. The Communiqué of e-voting login ID & password containing process, manner and instructions forms integral part of the Notice.
- iii. Members should cast their votes either by remaining present at the Annual General Meeting or through e-voting facility. In case the Member votes through e-voting and also physically at the meeting, then votes casted through e-voting shall be only taken into consideration and treated valid.
- iv. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- v. The Results shall be declared on the date of Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aegisindia.com (Investor Relations tab) and on the website of NSDL within two (2) days of passing the resolutions at the Annual General Meeting of the Company and communicated to the Ahmedabad Stock Exchange.

For and on behalf of the Board

Place : Mumbai
Dated : 29th May, 2014

Raj K. Chandaria
Chairman

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5 OF NOTICE

The concept of appointment of Independent Directors has been introduced for the first time under the provisions of Companies Act, 2013 and was made effective from 1st April, 2014. However, your Company being a listed Company, by virtue of clause 49 of the Listing Agreement with Stock exchanges, was required to appoint requisite number of Independent Directors on the Board of Directors ("the Board") of the Company. Accordingly, Mr. Dineshchandra J. Khimasia and Mr. Kanwaljit S. Nagpal, Directors of the Company, whose appointment has already been approved by the Board and Members of the Company, are acting as Independent Directors in compliance with the listing requirement at the commencement of the Companies Act, 2013. However their terms are subject to liable by retirement by rotation as per erstwhile Companies Act, 1956.

Section 149 of the Companies Act, 2013 inter-alia provides that every listed public company shall have at least one-third of the total number of directors as Independent Directors and that every company existing on or before the date of commencement of this Act shall, within one year from such commencement or from the date of notification of the rules in this regard as may be applicable; comply with the said requirement.

Further Section 149 of the Companies Act, 2013, inter-alia, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and their office will not be subject to retirement by rotation. It is further clarified that any tenure of an Independent Director on the date of commencement of this Act shall not be counted as a term of appointment of Independent Directors.

Based on the declaration received from Mr. Dineshchandra J. Khimasia and Mr. Kanwaljit S. Nagpal, Directors of the Company in terms of Section 149 (7) of the Companies Act, 2013, the Board is of the opinion that Mr. Dineshchandra J. Khimasia and Mr. Kanwaljit S. Nagpal fulfills the criteria of being appointed as Independent Directors as stipulated in Section 149 (6) of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 and Rules made thereunder and are also independent of the management.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of requisite amount proposing the candidature for appointment of aforesaid Directors as Independent Directors.

Details in respect of the aforesaid Directors are furnished in the Corporate Governance Report. All are eminent personalities in their respective fields. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In view thereof, the Board recommends for approval of the shareholders for the appointment of Mr. Dineshchandra J. Khimasia and Mr. Kanwaljit S. Nagpal, Directors of the Company as Independent Directors of the Company pursuant

to the provisions of Companies Act, 2013 for a term of five (5) consecutive years upto 31st March, 2019 and to hold office which shall not be liable to determination by retirement of directors by rotation.

Copy of draft appointment letters of the aforesaid Directors setting out terms and conditions are available for inspection without any fee by the members at the Company's Registered Office during normal working hours on working days.

Concerned Directors are interested in their respective resolutions being related to their own appointments. Other than the aforesaid Directors, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions as set out in item nos. 4 & 5 of the accompanying Notice.

The Board recommends the resolution set forth in item no. 4 & 5 for the approval of members.

ITEM NO. 6 OF NOTICE

In terms of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereof for the time being in force) and other applicable provisions, if any, the Board of Directors of the Company (the "Board") cannot, except with the consent of the members in the General Meeting by way of special resolution, borrow money (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of aggregate of paid up capital and its free reserves, not set apart for any specific purpose.

The Company had in its meeting held on 28th January, 2010 passed the ordinary resolution for borrowings upto an aggregate limit of Rs.200 crores under the erstwhile section 293(1)(d) of the Companies Act, 1956. However, in view of the enactment of the Companies Act, 2013, the said resolution is required to be passed vide special resolution. Further, the Ministry of Company affairs have clarified vide their circular no. 4/ 2014 dated 25th March, 2014 that the resolution for borrowings and/ or creation of security on assets of the Company passed under the erstwhile section 293(1)(d) of the Companies Act, 1956 shall remain valid for a period of one year only from the date of notification of section 180 of the Companies Act, 2013 i.e. upto 11th September, 2014.

Your Directors are therefore of the opinion that the limit of the borrowing powers should continue to remain upto an amount of Rs.200 crores (Rupees Two Hundred Crores only), which is exceeding aggregate of paid up capital and its free reserves, not set apart for any specific purpose.

In view of the above, a fresh resolution for borrowings is proposed to be passed vide special resolution as required as per section 180(1)(c) of the Companies Act, 2013.

The Board recommends the Special Resolution as set out in item no. 6 of the Notice for approval of members of the Company.

None of the Directors or Key Management Personnel or their relatives are concerned or interested in the aforesaid resolution.

ITEM NO. 7 OF NOTICE

A Resolution for seeking Members approval for borrowing of money (whether secured or unsecured) upto an overall limit of Rs.200 crores, pursuant to Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereof for the time being in force) and other applicable provisions, if any is being placed before the Annual General Meeting. The Borrowing of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company (the "Board") from time to time, in consultation with the lender(s).

In terms of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereof for the time being in force) and other applicable provisions, if any, the Board cannot except with the consent of the Members in the General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, in favour of the lender(s), with a power to take over the Management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)

(a) of the Companies Act, 2013. Hence, it is necessary for the Members to pass a special resolution under the said Section.

Further, the Ministry of Company affairs have clarified vide their circular no. 4/ 2014 dated 25th March, 2014 that the resolution for borrowings and/or creation of security on assets of the Company passed under the erstwhile section 293 of the Companies Act, 1956 shall remain valid for a period of one year only from the date of notification of section 180 of the Companies Act, 2013 i.e. upto 11th September, 2014.

In view of the above, a fresh resolution for creation of charge/ mortgage on the assets of the Company is proposed to be passed vide special resolution as required as per section 180(1) (a) of the Companies Act, 2013.

The Board recommends the Special Resolution as set out in item no. 7 of the Notice for approval of members of the Company.

None of the Directors or Key Management Personnel or their relatives are concerned or interested in the aforesaid resolution.

For and on behalf of the Board

Place : Mumbai
Dated : 29th May, 2014

Raj K. Chandaria
Chairman

DIRECTORS' REPORT**To the Members of the Company**

The Directors have pleasure in presenting the 34th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL PERFORMANCE

(Rs. In Lacs)

	2013-14	2012-13
Operating Revenue	4809.03	3002.76
Profit before interest & depreciation & Tax (PBIDT)	3955.06	2137.20
Finance Cost	408.29	422.75
Depreciation	514.75	407.54
Profit before tax	3032.02	1306.92
Total Tax Expenses	(15.27)	19.75
Net Profit after tax	3047.29	1287.17
Balance in P & L A/c.	1858.53	1238.97
Less : Appropriations		
- Arrears of Dividend on cumulative preference shares	-	574.42
- Tax on Dividend	-	93.18
- Transfer to General Reserve	-	-
Balance at the end of the year	4905.82	1858.53

OPERATIONS

During the year under review, the Company's Bulk Liquid Terminal continued operations at full capacity. The Company recorded a Turnover of Rs. 4809.03 lacs (Previous year Rs.3002.76 lacs), an increase of 60.15% on YoY basis. Net Profit after Tax was recorded at Rs. 3047.29 lacs (Previous year Rs.1287.17 lacs), a stellar increase of 136%.

OUTLOOK FOR THE COMPANY

The Oil & Gas Industry continues to grow rapidly following the increase in energy consumption in the country as well as policy initiatives of the Government deregulating of the Oil sector. With a stable Government now in place the economy is expected to improve too. 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

In view of high potential for growth, the Directors do not recommend dividend for the financial year 2013-14.

FIXED DEPOSITS

The Company has not accepted any deposits pursuant to section 58A of the Companies Act, 1956 and the Rules made thereunder.

DIRECTORS

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

As per the provisions of Companies Act, 2013, Independent Directors are required to give a declaration that they meet the criteria of Independence in the first Board Meeting in which they participate as Director and thereafter at the first meeting of the Board in each financial year. Accordingly, existing Directors of the Company Mr. Dinesh J. Khimasia and Mr. Kanwaljit S. Nagpal have declared their status of independence as per the criteria laid down under section 149(6) of the Companies Act, 2013. The Board of Directors on recommendation of Nomination and Remuneration Committee has perused their declarations and has found them to be meeting the criteria of independence. Further, in view of their experience and expertise relevant to the Company's operations, your Directors has deemed it prudent to recommend to the shareholders at the ensuing Annual General Meeting their appointment as Independent Directors, not liable to retirement by rotation pursuant to the provisions of section 149, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013.

In compliance with the Clause 49 IV (G) of the Listing Agreement, brief resume of the aforesaid Directors, their expertise and other details of Directors proposed to be appointed/ re-appointed are provided in the Corporate Governance Report. Appropriate resolutions for appointment/ re-appointment of the Directors are being placed for approval of the members at the ensuing Annual General Meeting.

AUDITORS

The Auditors of the Company M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, holds office until the conclusion of the ensuing Annual General Meeting. M/s. P. D. Kunte & Co., Chartered Accountants would be completing a tenure of 8 (eight) years as Statutory Auditors of the Company at the ensuing Annual General Meeting. As per the transition provisions of sections 139, 141 of the Companies Act, 1956 and rules made thereunder, the Board of Directors of the Company recommends for members approval the re-appointment of the Auditors to hold office from the conclusion of this Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting). The Company has received a written consent and a certificate from the Auditors to the effect that their reappointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and that they are not disqualified for such re-appointment.

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. The Company has paid the Listing Fees for the period of 1st April, 2014 to 31st March, 2015.

PARTICULARS OF EMPLOYEES

The Particulars of Employees as required under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is not given as no employee is in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956.

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 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as are applicable to the Company, are given in Annexure 'A' to the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that for the year ended 31st March, 2014:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) the accounting policies are consistently applied and reasonable, prudent judgment and estimates are made 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 profits of the Company for that period.
- (iii) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.

APPRECIATION

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

For and on behalf of the Board

Place : Mumbai
Dated : 29th May, 2014

Raj K. Chandaria
Chairman

ANNEXURE A' TO THE DIRECTORS' REPORT

(Information under Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014)

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken and impact of the same for reduction of energy consumption:

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

1. The energy consultant completed the first phase of energy conservation project. Some recommendations like thermal storage system for existing refrigeration system and compressed air system have energy saving potential.
2. Replacement of conventional bulbs to compact fluorescent lamps (CFLs)
3. Replacement of old air conditioners (without star ratings) to newer energy efficient models.

b) Additional investment and proposal being implemented for reduction of consumption of energy.

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

c) Total energy consumption and energy consumption per unit of production as per Form A of the Rules is not applicable to the Company.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form 'B' of the Rules are given below.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION 2013 – 2014

RESEARCH AND DEVELOPMENT (R&D)

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

TECHNOLOGY ADOPTION AND INNOVATION

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

No new Technology is imported during the financial year.

For and on behalf of the Board

Place : Mumbai
Dated : 29th May, 2014

Raj K. Chandaria
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

During FY 2013-14, 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.

Despite adverse economic conditions, the Company showed a stellar performance as compared to last year. The Company's operating revenue increased to Rs.48.09 crores (Rs. 30.03 crores) and profit after tax improved significantly to Rs. 30.47 crores (Rs. 12.87 crores).

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 27 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 believes 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, 2014 the Board of Directors of the Company comprised of four Non-Executive Directors. During the year under review four 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 31/7/2013	
1	2	3	4	5	6		7	8	
1.	Mr. Raj K. Chandaria – Chairman (DIN – 00037518)	NED-NI-C	Nil	7	--	2	2	Yes	30/05/2013 31/07/2013 30/10/2013 06/02/2014
2.	Mr. Anish K. Chandaria (DIN – 00296538)	NED-NI	Nil	7	1	1	3	Yes	
3.	Mr. Dineshchandra J. Khimasia (DIN – 00011970)	NED-I	Nil	4	3	3	4	Yes	
4.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	NED-I	Nil	4	-	6	4	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, Section 25 Companies .

2. In accordance with Clause 49, Chairmanship/Membership of only Audit Committee and Shareholders'/Investors' Grievance 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 34th Annual General Meeting

In compliance with Clause 49 IV (G) of Listing Agreement, brief resume, expertise and details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Directors proposed to be re-appointed are as under :

Name of the Director	Mr. Anish K. Chandaria	Mr. Dineshchandra J. Khimasia	Mr. Kanwaljit S. Nagpal
DIN	00296538	00011970	00012201
Date of Birth	17/09/1967	13/08/1941	21/11/1969
Date of Appointment as Director	25/09/2006	25/09/2006	07/08/2008
Qualification	B.A. (Eco), MBA	B.Com, Law	B.Com
Brief resume & Expertise in specific functional areas	Mr. Anish K. Chandaria, 45 years of age, is a Graduate from Cambridge University and is a MBA from the Wharton School, USA. He has experience in the Oil & Gas Industry and in Financial Management.	Mr. D. J. Khimasia, aged 73 years, is a Commerce and Law Graduate. He is a Businessman by profession and a Trader in Agricultural Produce. He has several years experience in the field of Bulk Drugs, Plastics and Textiles.	Mr. Kanwaljit S. Nagpal, aged 44 years, has been associated with the Company as Director since 1999. He is a Commerce Graduate from Mumbai. He has experience of over a decade in the business of Chemicals, Bulk Drugs, Solvents, different types of Oils etc. and is also into the business of plastic moulding.
*Directorships in other Public Limited Companies	<ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. ➤ Aegis Gas (LPG) Pvt. Ltd. ➤ Hindustan Aegis LPG Ltd. ➤ Konkan Storage Systems (Kochi) Pvt. Ltd ➤ Eastern India LPG Co. Pvt. Ltd. ➤ Aegis Terminal (Pipavav) Ltd. ➤ Aegis LPG Logistics (Pipavav) Ltd. 	<ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. ➤ Hindustan Aegis LPG Ltd. ➤ Konkan Storage Systems (Kochi) Pvt. Ltd. ➤ Aegis Gas (LPG) Pvt. Ltd. 	<ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. ➤ Hindustan Aegis LPG Ltd. ➤ Konkan Storage Systems (Kochi) Pvt. Ltd. ➤ Aegis Gas (LPG) Pvt. Ltd.
**Committee Positions held in Companies (including Sea Lord Containers Limited) C - Chairman M - Member	<u>Audit Committee</u> <ul style="list-style-type: none"> ➤ Sea Lord Containers Ltd. (M) ➤ Hindustan Aegis LPG Ltd. (C) <u>Shareholder Grievance Committee</u> Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. (C) ➤ Sea Lord Containers Ltd. (C) ➤ Hindustan Aegis LPG Ltd. (M) ➤ Aegis Gas (LPG) Pvt. Ltd. (M) <u>Shareholder Grievance Committee</u> <ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. (M) ➤ Sea Lord Containers Ltd. (M) 	<u>Audit Committee</u> <ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. (M) ➤ Sea Lord Containers Ltd. (M) ➤ Hindustan Aegis LPG Ltd. (M) ➤ Aegis Gas (LPG) Pvt. Ltd. (M) <u>Shareholder Grievance Committee</u> <ul style="list-style-type: none"> ➤ Aegis Logistics Ltd. (M) ➤ Sea Lord Containers Ltd. (M)
No. of shares held in the Company	Nil	Nil	Nil

Notes :

* Excludes Alternate Directorships and directorships in private companies, foreign companies and section 25 companies.

** Represents Memberships / Chairmanships of Audit Committee and Shareholders'/ Investors' Grievance Committee of Public Companies

AUDIT COMMITTEE

Terms of reference

The terms of reference and powers of Audit Committee were as per section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. This includes review of accounting and financial policies and procedures.

Composition, Name of Members and Chairperson

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	30/05/2013 31/07/2013 30/10/2013 06/02/2014
2.	Mr. Anish K. Chandaria	NED-NI	3	
3.	Mr. Kanwaljit S. Nagpal	NED-I	4	

NOTE : NED-I - Non Executive Director – Independent

NED-NI – Non Executive Director – Non-Independent

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Director heading the Committee	: Mr. Dineshchandra J. Khimasia
No. of Complaints received during the year	: Nil
No. of Complaints remaining unresolved	: Nil
No. of Complaints pending as on 31/03/2014	: Nil

Name & Designation of the Compliance Officer

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

REMUNERATION COMMITTEE

As no director is drawing remuneration, Remuneration Committee was not constituted upto 31st March, 2014.

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 11 (eleven) OHSE Committee meetings held during the year ended 31st March, 2014. Accordingly, sitting fees paid in aggregate to Mr. Kanwaljit S. Nagpal for the financial year 2013-14 is Rs.2,20,000/-.

GENERAL BODY MEETING

Details of last three Annual General Meetings (AGM)

Financial Year	Date	Venue	Time
31/03/2011	29/07/2011	Hotel Galaxy, National Highway No.8, G.I.D.C., Vapi 396195, Dist. Valsad, Gujarat State	12.00 noon
31/03/2012	31/07/2012	Same as above	12.00 noon
31/03/2013	31/07/2013	Same as above	10.45 a.m.

No Special Resolution was passed during last three Annual General Meetings and through Postal Ballot.

DISCLOSURES

- The Company has complied with the requirements of Stock Exchanges or SEBI or any Statutory Authority related to Capital Markets during the last three years.
- 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 Accounts in the Annual Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.
- Presently the Company does not have a formal Whistle Blower Policy. However all the Company's personnel are free to approach any Management Member/ Audit Committee for any concerns.
- 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.
- During the year there has been no presentation made to Institutional Investors or Analysts.

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 : The Quarterly/Half yearly Unaudited Financial Results and Audited Financial Results are published in :

English Editions	Regional (Gujarati) Editions
Free Press Journal	Daman Ganga Times

The Management Discussion and Analysis Report forms part of Annual Report.

GENERAL SHAREHOLDER INFORMATION

34th Annual General Meeting – Date, Time and Venue

Date	Time	Venue
31st July, 2014	10.45 a.m.	Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi 396 195, Gujarat

Financial Calendar

Financial Year	: 1 st April, 2014 to 31 st March, 2015
1 st Quarter Results (April – June, 2014)	: By 14 th August, 2014
2 nd Quarter Results (July – September, 2014)	: By 14 th November, 2014
3 rd Quarter Results (October – December, 2014)	: By 14 th February, 2015
Audited Results for the year ended 31 st March, 2015	: By 30 th May, 2015
Annual General Meeting for the financial year 2014-15	: By 30 th September, 2015
Book Closure (for current year)	: Saturday, 19 th July, 2014 to Thursday, 31 st July, 2014 (both days inclusive)
Dividend Payment Date	: Nil

Listing on Stock Exchange(s)

The Shares of the Company are listed on The Stock Exchange, Ahmedabad. Annual Listing Fees for the year 2014-15 have been paid. Stock Code: 52310.

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.

Distribution of Shareholding as on 31st March, 2014

Range	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 500	1007	96.920	99499	7.960
501 - 1000	24	2.310	19750	1.580
1001 - 2000	3	0.289	3900	0.312
2001 - 3000	1	0.096	3000	0.240
3001 - 4000	1	0.096	3950	0.316
4001 - 5000	0	0.000	0	0.000
5001 - 10000	1	0.096	9500	0.760
10001 - 1250000	2	0.193	1110401	88.832
TOTAL	1039	100.00	1250000	100.00

Shareholding Pattern as on 31st March, 2014

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

As on 31st March, 2014, 11,16,651 Equity Shares being 89.33% 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	173401	13.87
Others	138699	11.10
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, 4 th 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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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, 2014, as stipulated in Clause 49 of the Listing Agreement of the 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.

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, 2014 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

Mumbai, 29th May, 2014

D. P. Sapre
Partner
Membership No.: 40740

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 March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place: Mumbai
Date: 29th May, 2014

D. P. Sapre
Partner
Membership No. 40740

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. In respect of Fixed assets
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, the Company has a periodical program of physical verification of the fixed assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, no physical verification has been carried out during the year.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year under audit.
2. In respect of its inventories
 - (a) We have been informed that the inventories have been physically verified by the management at the year end. 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. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system to commensurate with size of Company and nature of business for the purpose of purchase of inventory, 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.
4. According to the information and explanations given to us the Company has not accepted any deposits from the public during the year to which provisions of section 58A and 58AA of the Companies Act, 1956 or Rules made there under apply.
5. In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
6. In respect of statutory dues
 - (a) Except for delays in payment of Provident fund, ESIC, TDS and Service tax, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. There are no arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period for more than six months from the date they became payable.
 - (b) As at 31st March 2014, there are no disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities.
7. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not borrowed any funds from financial institutions or debenture holders.
8. In our opinion and according to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
9. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken others from banks or financial institutions.
10. According to the information and explanations given to us the term loans have been applied for the purpose of which these were raised.
11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that short term funds have not been used for long term investments.
12. During the period covered by our audit report, the Company has not raised any amount by way of public issue.
13. 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.
14. Matters specified in clauses (iii), (v), (viii), (x), (xiii), (xiv), (xviii) and (xix) of paragraph 4 of the Companies (Auditors Report), 2003 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: 29th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	March 31, 2014 Rupees	March 31, 2013 Rupees
EQUITY AND LIABILITIES:			
Shareholders' Funds			
Share Capital	2	512,500,000	512,500,000
Reserves & Surplus	3	491,891,886	187,162,558
		<u>1,004,391,886</u>	<u>699,662,558</u>
Non - Current Liabilities			
Long Term Borrowings	4	186,667,442	360,833,324
Long Term Provisions	5	2,167,842	2,068,843
		<u>188,835,284</u>	<u>362,902,167</u>
Current Liabilities			
Trade Payables	6	6,188,352	10,399,229
Other Current Liabilities	7	30,241,530	125,592,264
Short Term Provisions	8	5,316,862	191,477
		<u>41,746,744</u>	<u>136,182,970</u>
TOTAL		<u><u>1,234,973,914</u></u>	<u><u>1,198,747,695</u></u>
Non - Current Assets			
Fixed Assets			
- Tangible Assets	9	867,484,596	914,756,220
- Intangible Assets	9	207,063	49,707
- Capital Work-in-Progress		118,217,618	102,929,331
Long Term Loans & Advances	10	112,254,447	46,598,192
		<u>1,098,163,724</u>	<u>1,064,333,450</u>
Current Assets			
Current Investments	11	-	4,035,104
Inventories	12	5,810,764	6,158,184
Trade Receivables	13	112,290,145	52,923,463
Cash and Cash Equivalents	14	17,467,150	68,166,815
Short-Term Loans and Advances	15	1,242,131	1,506,321
Other Current Assets	16	-	1,624,358
		<u>136,810,190</u>	<u>134,414,245</u>
TOTAL		<u><u>1,234,973,914</u></u>	<u><u>1,198,747,695</u></u>

Notes 1 to 32 form an integral part of the Financial Statements.

As per our Report dated 29th May, 2014 attached.

For P.D.Kunte & Co. (Regd.)

Chartered Accountants

Firm Registration Number: 105479W

For and on behalf of the Board

Anish K. Chandaria
Dineshchandra J. Khimasia
Kanwaljit S. Nagpal

} Directors

D.P. Sapre

Partner

Membership no.: 40740

Mumbai, May 29, 2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note	March 31, 2014 Rupees	March 31, 2013 Rupees
INCOME:			
Revenue from operations	17	480,903,033	300,276,387
Other income	18	5,034,890	6,874,426
Total Revenue		485,937,923	307,150,813
EXPENDITURE:			
Employee Benefit Expense	19	13,003,267	14,180,223
Operating Expenses	20	52,968,628	49,820,671
Administrative, Selling and General expenses	21	24,460,062	29,429,684
Total Expenses		90,431,957	93,430,578
Profit Before Interest, Tax, Depreciation & Amortisation		395,505,966	213,720,235
Finance costs	22	40,829,062	42,274,564
Profit Before Tax, Depreciation & Amortisation		354,676,904	171,445,671
Depreciation and amortization expense	9	51,474,875	40,753,995
Profit Before Tax		303,202,029	130,691,676
Tax Expenses			
- Current tax		67,500,000	26,150,000
- Deferred tax (Refer note 30)		-	-
- MAT Credit Entitlement		(67,000,000)	(26,150,000)
- Prior Year Tax Adjustments		(2,027,299)	1,974,806
Total Tax Expenses		(1,527,299)	1,974,806
Profit for the year from Continuing Operations		304,729,328	128,716,870
Earnings per Equity Share of Rs 10 each			
	26		
- Basic		208.59	68.01
- Diluted		208.59	68.01

Notes 1 to 32 form an integral part of the Financial Statements.

As per our Report dated 29th May, 2014 attached.

For P.D.Kunte & Co. (Regd.)

Chartered Accountants

Firm Registration Number: 105479W

D.P. Sapre

Partner

Membership no.: 40740

Mumbai, May 29, 2014

For and on behalf of the Board

Anish K. Chandaria
Dineshchandra J. Khimasia
Kanwaljit S. Nagpal

} Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	March 31, 2014	March 31, 2013
	Rupees	Rupees
A. Cash Flow from Operating Activities:		
Profit Before Tax	303,202,029	130,691,676
Adjustments for:		
Depreciation	51,474,875	40,753,995
Finance Costs	40,829,062	42,274,564
Loss on Sale of Fixed Assets	116,277	-
Interest Income	(901,842)	(5,008,346)
Dividend Income	(1,346,051)	(1,018,688)
	<u>90,172,321</u>	<u>77,001,525</u>
Operating Profit Before Working Capital Changes	393,374,350	207,693,201
(Increase) / Decrease in Long-term loans and advances	(557,640)	(471,435)
(Increase) / Decrease in Inventories	347,420	(208,053)
(Increase) / Decrease in Trade receivables	(59,366,682)	31,693,315
(Increase) / Decrease in Short-term loans and advances	264,190	460,892
(Increase) / Decrease in Other Current assets	1,624,361	2,496,897
(Decrease) / Increase in Long-term provisions	98,999	345,615
(Decrease) / Increase in Trade payables	(4,210,878)	5,139,990
(Decrease) / Increase in Other Current Liabilities	(95,350,734)	24,463,875
(Decrease) / Increase in Short-term provisions	127,333	160,794
	<u>(157,023,631)</u>	<u>64,081,891</u>
Cash Generated from Operations	236,350,719	271,775,092
Direct Taxes Paid	(58,573,263)	(31,278,165)
Net Cash Flow from Operating Activities	A 177,777,456	<u>240,496,927</u>
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(19,812,285)	(54,181,418)
Purchase of Current Investments	-	(118,783,184)
Sale of Current Investments	4,035,104	114,748,080
Dividend Received	1,346,051	1,018,688
Interest Received	901,842	5,008,346
Sale of Fixed Assets	47,111	-
Net Cash used in Investing Activities	B (13,482,177)	<u>(52,189,488)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	March 31, 2014	March 31, 2013
	Rupees	Rupees
C. Cash Flow from Financing Activities:		
Decrease in Term Borrowings	(174,165,882)	(96,666,676)
Dividend Paid (including tax on Distributed Profit)	-	(66,760,752)
Finance Costs	(40,829,062)	(42,274,564)
Net Cash from Financing Activities	C <u>(214,994,944)</u>	<u>(205,701,992)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	A+B+C <u>(50,699,665)</u>	<u>(17,394,550)</u>
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	17,467,150	46,335,595
- Deposits with Banks and Interest Accrued thereon	-	21,831,220
	<u>17,467,150</u>	<u>68,166,815</u>
Less: Cash and Cash Equivalents as at the beginning of the year	68,166,815	85,561,365
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>(50,699,665)</u>	<u>(17,394,550)</u>

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 29th May, 2014 attached.

For P.D.Kunte & Co. (Regd.)

Chartered Accountants

Firm Registration Number: 105479W

D.P. Sapre

Partner

Membership no.: 40740

Mumbai, May 29, 2014

For and on behalf of the Board

Anish K. Chandaria
Dineshchandra J. Khimasia
Kanwaljit S. Nagpal

} Directors

Notes to the Financial Statements for the year ended 31st March, 2014

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 under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

A.3. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

A.4. Fixed Assets

Tangible and Intangible 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 are stated at cost of acquisition less accumulated amortisation.

A.5. 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.

A.6. Inventories

Inventories are valued at cost or Net Realisable Value whichever is less. 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 tax authorities.

A.7. Timing of Revenue Recognition

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

A.8. Operating Revenue

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

A.9. 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.

A.10. Depreciation

- (i) Depreciation on Fixed Assets is calculated on original cost of Fixed Assets on straight line method under Section 205(2) (b) of the Companies Act, 1956 at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- (ii) Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.
- (iii) Software is amortised on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

A.11. 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.

Notes to the Financial Statements for the year ended 31st March, 2014

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.

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.

A.12 Foreign Currency Transactions

- (a) Transactions in Foreign Currencies are recorded at the rate of exchange in force at the time of occurrence of transactions.
- (b) Monetary items denominated in foreign currencies at the year end are translated at the relevant rates of exchange prevailing at the year end. The translation / settlement differences are recognised in the Statement of Profit & Loss.

A.13 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.

A.14 Operating Lease Rentals

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

A.15 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.

A.16 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.

A.18 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 recognized and carried forward only if there is a reasonable certainty (virtual certainty in case of business loss) of its realization.

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.

A.17 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. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2014

	31st March, 2014	31st March, 2013
	Rupees	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
TOTAL	670,000,000	670,000,000
Issued, Subscribed & Paid-up :		
12,50,000 - Equity Shares of Rs.10 each	12,500,000	12,500,000
(Previous Year: 12,50,000 Equity Shares of Rs.10 each)		
12,00,000 - 6% Cumulative Redeemable Preference shares of Rs.100 each	120,000,000	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	320,000,000	320,000,000
(Previous Year: 32,00,000 shares of Rs. 100 each)		
6,00,000 - 8% Non Cumulative Redeemable Preference shares of Rs.100 each	60,000,000	60,000,000
(Previous Year: 6,00,000 shares of Rs. 100 each)		
TOTAL	512,500,000	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, 2014		31st March, 2013	
	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 period	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, 2014		31st March, 2013	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	1,200,000	120,000,000	1,200,000	120,000,000
Outstanding at the end of the period	1,200,000	120,000,000	1,200,000	120,000,000

Notes to the Financial Statements for the year ended 31st March, 2014

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, need approvals from the Shareholders at the Annual General Meeting.

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

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, 2014		31st March, 2013	
	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, need approvals 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, 2014		31st March, 2013	
	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 period	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, need approvals 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:

- The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
- The Company has not allotted any shares as fully paid up by way of bonus shares.
- 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, 2014		31st March, 2013	
	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.	173,401	13.87	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, 2014

2.10 Details of shares held by Holding Company:

Equity Shares

Name of shareholder	31st March, 2014		31st March, 2013	
	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, 2014		31st March, 2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Logistics Limited	5,000,000	100.00	5,000,000	100.00

	March 31, 2014 Rupees	March 31, 2013 Rupees
3 Reserves and Surplus:		
Capital Reserve	121,000	121,000
General Reserve	1,188,552	1,188,552
Profit and loss account	490,582,334	185,853,006
TOTAL	491,891,886	187,162,558
3.1 Capital Reserve		
As per Last Balance Sheet	121,000	121,000
3.2 General Reserve		
Balance at beginning of year	1,188,552	1,188,552
Add: Transferred from Statement of Profit and Loss	-	-
Balance at end of year	1,188,552	1,188,552
3.3 Profit and Loss account		
Balance at beginning of year	185,853,006	123,896,888
Add: Profit after Tax for the year	304,729,328	128,716,870
Less: Appropriations:		
Arrears of Dividend on cumulative preference shares	-	57,442,192
Tax on dividend	-	9,318,560
Transfer to General Reserve	-	-
Balance at end of year	490,582,334	185,853,006
4 Long Term Borrowings:		
Secured:		
Term Loans from Banks	186,667,442	360,833,324
TOTAL	186,667,442	360,833,324
4.1 Term Loan from Bank of Baroda of Rs. 18,02,78,554 (Previous Year: Rs. 24,74,99,996) comprises Rs.17,41,67,442 (Previous Year: Rs. 21,08,33,324) classified as long term borrowing and Rs.61,11,112 (Previous Year: Rs. 3,66,66,672) being current maturities of long term borrowings included under other current liabilities (Note 7). 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.		

Notes to the Financial Statements for the year ended 31st March, 2014

4.2 Term Loan from Axis Bank of Rs. 1,25,00,000 (Previous Year: Rs. 21,00,00,000) comprises Rs. 1,25,00,000 (Previous Year: Rs. 15,00,00,000) classified as long term borrowing and Rs. Nil (Previous Year: Rs. 6,00,00,000) being current maturities of long term borrowings included under other current liabilities (Note 7). The same is secured by mortgage of immovable properties and hypothecation of moveable plant & machinery situated at Ambapada.

4.3 Terms of Repayment & Rate on interest:

Term Loan	Rate of Interest	Repayment terms
Bank of Baroda Loan of Rs. 18,02,75,554 (31st March, 2013: Rs. 24,74,99,996)	Base Rate + 1.25%	Repayable in 90 equal monthly instalments from July, 2012. Prepayments made during the year amounts to Rs.3,05,56,350
Axis Bank Loan of Rs. 1,25,00,000 (31st March, 2013: Rs. 21,00,00,000)	*BPLR (-) 4.50%	Repayable in 30 quarterly instalments of Rs. 1.50 crore from June 2009. Prepayments during the year amounts to Rs. 13,75,00,000

BPLR - Benchmark Primary Lending Rate

5 Long Term Provisions:

	March 31, 2014 Rupees	March 31, 2013 Rupees
Provision for Retirement Benefits:		
Provision for Gratuity	1,365,767	1,110,734
Provision for Compensated Absences	802,075	958,109
TOTAL	2,167,842	2,068,843

6 Trade Payables:

Due to Micro, Small and Medium Enterprises (Refer note 32)	-	-
Others	6,188,352	10,399,229
TOTAL	6,188,352	10,399,229

7 Other Current Liabilities:

Current maturities of long-term debt (Refer note 4)	6,111,112	96,666,672
Advance from Customers	4,513,293	5,161,144
Advance Storage Rentals	4,896,686	7,417,761
Creditors for Capital Expenditure	3,836,483	4,530,863
Statutory Payables	10,683,956	10,779,129
Other Liabilities (Refer note 7.1 & 24)	200,000	1,036,695
TOTAL	30,241,530	125,592,264

7.1 Includes due to:

Holding Company	-	823,995
There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31.03.2013.		

8 Short-Term Provisions:

Provision for Retirement Benefits:		
Provision for Gratuity	278,518	109,250
Provision for Compensated Absences	40,292	82,227
Provision for Income Tax	4,998,052	-
TOTAL	5,316,862	191,477

Notes to the Financial Statements for the year ended 31st March, 2014

9 Tangible Assets

Description	Gross block (at cost)				Depreciation/Amortisation			Amount in Rupees	
	Balance as at April 1, 2013	Additions	Disposals	Balance as at March 31, 2014	Balance as at April 1, 2013	For the year	Eliminated on disposal of assets	Balance as at March 31, 2014	As at March 31, 2013
Land	165,713	-	-	165,713	-	-	-	165,713	165,713
Land Development	300,663	-	-	300,663	148,080	-	-	148,080	152,583
Office Building	38,969,013	2,291,760	-	41,260,773	2,355,742	645,359	-	3,001,101	38,259,672
Plant and Equipments	1,060,088,511	1,260,508	-	1,061,349,019	186,288,770	50,359,036	-	236,647,806	824,701,213
Furniture & Fixtures	3,691,478	71,044	-	3,762,522	1,466,683	184,642	-	1,651,325	2,224,794
Office Equipment	1,607,374	507,275	-	2,114,649	305,157	85,137	-	390,294	1,724,355
Computers	893,985	174,720	-	1,068,705	599,645	99,197	-	698,842	294,339
Vehicle	473,400	-	473,400	-	269,838	40,168	310,006	-	203,562
Sub total (a)	1,106,190,137	4,305,307	473,400	1,110,022,044	191,433,915	51,413,539	310,006	242,537,448	914,756,220
Intangible Assets:									
Software	854,503	218,691	-	1,073,194	804,795	61,336	-	866,131	49,707
Sub total (b)	854,503	218,691		1,073,194	804,795	61,336		866,131	49,707
Total (a+b)	1,107,044,640	4,523,998	473,400	1,111,095,238	192,238,710	51,474,875	310,006	243,403,579	914,805,927
Previous Year	704,449,602	402,595,037	-	1,107,044,639	151,484,716	40,753,995	-	192,238,711	552,964,886

Note:

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.

Notes to the Financial Statements for the year ended 31st March, 2014

	March 31, 2014 Rupees	March 31, 2013 Rupees
10 Long-Term Loans and Advances:		
(Unsecured and considered good)		
Capital Advances	1,800,499	1,238,252
Deposits with Government Authorities and Others	14,893,124	14,792,924
Prepaid Expenses	269,285	374,091
Income Tax Payments (Net of Provisions)	6,430,539	4,042,925
MAT Credit	88,861,000	26,150,000
TOTAL	<u>112,254,447</u>	<u>46,598,192</u>
11 Current Investments:		
Quoted: (at lower of cost and fair value)		
Investment in Mutual Fund:		
Baroda Pioneer Liquid Fund	-	4,035,104
Nil (Previous year: 4,031.017) Units of Rs. 1000 each		
TOTAL	<u>-</u>	<u>4,035,104</u>
Aggregate amount of Quoted Investments	-	4,035,104
Market Value of Quoted Investments	-	4,035,104
12 Inventories:		
(At cost or net realisable value whichever is lower)		
Stores and Spare Parts	5,810,764	6,158,184
TOTAL	<u>5,810,764</u>	<u>6,158,184</u>
13 Trade Receivables:		
Unsecured		
Debts due for a period exceeding six months from the date they became due:		
- Considered Good	39,724,967	11,856,819
- Considered Doubtful	-	-
	<u>39,724,967</u>	<u>11,856,819</u>
Other Debts - Considered Good	72,565,178	41,066,644
	<u>112,290,145</u>	<u>52,923,463</u>
Less: Provision for Doubtful Debts	-	-
TOTAL	<u>112,290,145</u>	<u>52,923,463</u>
13.1 Includes due from:		
Holding Company	1,759,597	-

Notes to the Financial Statements for the year ended 31st March, 2014

	March 31, 2014	March 31, 2013
	Rupees	Rupees
14 Cash & Bank Balances:		
A Cash and Cash Equivalents		
Cash on hand	-	-
Balance with Banks on Current Accounts	7,167,150	46,335,595
Cheques on Hand	10,300,000	-
Sub Total - A	<u>17,467,150</u>	<u>46,335,595</u>
B Other Bank Balances		
Dividend Account	-	1,944
Term deposits with original maturity more than 12 months	-	21,829,276
Sub Total - B	<u>-</u>	<u>21,831,220</u>
TOTAL (A+B)	<u>17,467,150</u>	<u>68,166,815</u>
15 Short Term Loans and Advances:		
Advance to Suppliers	147,898	475,801
Prepaid Expenses	922,737	819,256
Advances recoverable in cash or kind for value to be received	171,496	211,264
TOTAL	<u>1,242,131</u>	<u>1,506,321</u>
16 Other Current Assets:		
Interest accrued on Term Deposits	-	1,624,358
Other Receivable	-	-
TOTAL	<u>-</u>	<u>1,624,358</u>
17 Revenue from Operations		
Storage Services	480,903,033	300,276,387
TOTAL	<u>480,903,033</u>	<u>300,276,387</u>
17.1 Earnings in Foreign Exchange		
Storage Service Revenue	23,277,086	-
18 Other Income:		
Interest:		
- On Deposits	901,842	5,008,346
- Others	21,417	333,770
Dividend on Current Investments (non-trade)	1,346,051	1,018,688
Gain on redemption of Mutual Funds	95,820	-
Foreign Exchange Gain	564,173	-
Miscellaneous Receipts	2,105,587	513,622
TOTAL	<u>5,034,890</u>	<u>6,874,426</u>

Notes to the Financial Statements for the year ended 31st March, 2014

	March 31, 2014	March 31, 2013
	Rupees	Rupees
19 Employee Benefits Expense:		
Salaries, Wages and Bonus	10,759,891	11,739,336
Contribution to Provident Fund and Other Funds	1,056,015	1,179,584
Employees' Welfare Expenses	1,187,361	1,261,303
TOTAL	13,003,267	14,180,223
20 Operating Expenses:		
Stores and Spare parts consumed	2,883,858	4,267,542
Power and Fuel	6,248,289	5,502,673
Repairs to Machinery	3,446,373	3,112,754
Lease Rentals	18,896,205	16,048,435
Tankage Charges	9,600,000	9,600,000
Way Leave Fees	8,764,552	8,428,491
Water Charges	101,088	202,289
Labour & Transport	3,028,263	2,658,487
TOTAL	52,968,628	49,820,671

Value of Imported and Indigenous Stores and Spares Consumed:

		%		%
Imported	-	-	-	-
Indigenous	2,883,858	100.00	4,267,542	100.00
TOTAL	2,883,858	100.00	4,267,542	100.00

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

	March 31, 2014	March 31, 2013
	Rupees	Rupees
21 Administrative, Selling and General Expenses:		
Repairs - Buildings	717,720	296,729
Repairs - Others	509,340	539,328
Rent	6,494	4,810
Rates and Taxes	8,282,745	9,450,932
Insurance	2,257,231	2,373,026
Commission on Sales	5,347,003	6,595,923
Printing and Stationery	438,853	239,644
Communication Expenses	123,973	189,329
Travelling, Conveyance and Vehicle Expenses	709,171	656,759
Legal and Professional Expenses	4,162,247	3,481,342
Directors' Sitting Fees	220,000	162,000
Donations	-	4,400,000
Loss on sale of Fixed Assets	116,283	-
Miscellaneous Expenses	1,569,002	1,039,862
TOTAL	24,460,062	29,429,684

Notes to the Financial Statements for the year ended 31st March, 2014

	March 31, 2014	March 31, 2013
	Rupees	Rupees
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	80,000	-
	<u>210,000</u>	<u>130,000</u>
* Excludes Service Tax		
22 Finance costs:		
Interest Expense	40,804,593	42,236,987
Other Borrowing Costs	24,469	37,577
TOTAL	<u>40,829,062</u>	<u>42,274,564</u>
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	1,252,927
(d) Outstanding Bank Guarantees	-	-
(e) Arrears of dividend on cumulative preference shares	14,400,000	7,200,000

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	4,600,000 (4,600,000)
2	Dividend paid on 6% Cumulative Preference Shares (arrears)	-
		(57,442,192)
3	Tankage Charges Paid	9,600,000 (96,00,000)
4	Tankage Charges Received	11,907,500 -
5	Amount paid on our behalf	1,244,040 (823,995)
	Balances as on 31st March:	
6	Trade Receivable	1,759,597
7	Corporate Guarantees given on behalf of Company outstanding at the year end	180,300,000 (457,500,000)

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

Notes to the Financial Statements for the year ended 31st March, 2014

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. 10,56,015/- (Previous year Rs. 11,79,584/-) towards Provident Fund, ESIC and Super annuation contributions in the Statement of Profit and Loss.

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, 2014	March 31, 2013
Components of employer expense		
Current service cost	139,661	152,155
Interest cost	100,649	110,442
Expected return on plan assets	-	-
Actuarial losses/(gains)	484,212	(226,964)
Total expense recognised in the Statement of Profit and Loss	724,522	35,633
Actual contribution and benefit payments for year		
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1,644,287	1,219,986
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Net asset / (liability) recognised in the Balance Sheet	1,644,287	1,219,986
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	1,219,986	1,299,315
Current service cost	100,649	152,155
Interest cost	139,661	110,442
Benefit Paid	(300,221)	(114,962)
Actuarial (gains) / losses	484,212	(226,964)
Present value of DBO at the end of the year	1,644,287	1,219,986
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	9.00%	8.25%
Expected return on plan assets	0.00%	0.00%
Salary escalation	6.75%	6.25%
Mortality tables	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

Notes to the Financial Statements for the year ended 31st March, 2014

Experience adjustments

Gratuity	2013-14	2012-13	2011-12	2010-11
Present value of defined benefit obligation	1,644,287	1,219,986	1,299,315	987,024
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	1,644,287	1,219,986	1,299,315	987,024
Experience gain / (loss) adjustments on plan liabilities	-	-	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-

Actuarial assumptions for long-term compensated absences:

	March 31, 2014	March 31, 2013
Retirement Age	58 Years	58 Years
Discount rate	9.00%	8.50%
Salary escalation	6.75%	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, 2014 is Rs. Nil (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. 39,018/- (Previous Year Rs. 6,36,235/-)

	March 31, 2014	March 31, 2013
	Rupees	Rupees
26 Earnings Per Share:		
Profit for the year	304,729,328	128,716,870
Less : Preference share dividend (including dividend tax)	43,990,120	43,699,660
Amount available for Equity Shareholders	260,739,208	85,017,210
Weighted average number of Equity Shares (Nos)	1,250,000	1,250,000
Earning per share basic and diluted (Rs)	208.59	68.01
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 Company Secretary within the meaning of Section 383 A of the Companies Act, 1956.
- 29 The Company holds Leasehold Land whose Lease expired on 15-03-2008. 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.
- 31 The details of derivative instruments and foreign currency exposures are as under:
 - a) There are no derivative instruments outstanding as on March 31, 2014.
 - b) The year end foreign currency exposures not hedged by a derivative instrument or otherwise are Nil. (Previous Year Nil equivalent to Rs.Nil)

Notes to the Financial Statements for the year ended 31st March, 2014

- 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. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For P.D.Kunte & Co. (Regd.)

Chartered Accountants

Firm Registration Number: 105479W

D.P. Sapre

Partner

Membership no.: 40740

Mumbai, May 29 , 2014

For and on behalf of the Board

Anish K. Chandaria

Dineshchandra J. Khimasia

Kanwaljit S. Nagpal

} Directors

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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 34th Annual General Meeting of the Company held on Thursday, 31st July, 2014 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

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)	<input type="text"/>
Registered Address	<input type="text"/>
	<input type="text"/>
E-mail Id	<input type="text"/>
Folio No./ Client Id	<input type="text"/>
DP ID	<input type="text"/>

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

- Name : _____ of _____
_____ Email ID: _____ Signature _____, or failing him
- Name : _____ of _____
_____ Email ID: _____ Signature _____, or failing him
- 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 34th Annual General Meeting of the Company, to be held on the Thursday of 31st July, 2014 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, 2014			
2.	Appointment of Mr. Anish K. Chandaria, who retires by rotation			
3.	Appointment of M/s. P. D. Kunte & Co, Chartered Accountants as Statutory Auditors and fixing their remuneration			
Special Business				
4.	Appointment of Mr. Dineshchandra J. Khimasia as an Independent Director			
5.	Appointment of Mr. Kanwaljit S. Nagpal as an Independent Director			
6.	Consider limit for borrowing of funds not exceeding Rs.200 crores			
7.	Creation of Charge / Mortgage on Assets/ Undertakings of the company, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013			

Signed this _____ day of _____, 2014

Affix Re. 1/- Revenue Stamp

Signature of Shareholder : _____

- 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.



A E G I S

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