

DIRECTORS' REPORT

Your directors present their Fifth Report together with the audited financial statements of your Company for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

	(Rs in cr)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Income		
Revenue from Operations	74.74	68.97
Other Income	0.28	0.49
Total Income.....	75.02	69.46
Less Expenses :		
Cost of Raw Material and Components Consumed	-	-
(Increase)/decrease in inventories	-	-
Personnel	5.75	6.38
Operating, Administrative & Other Expenses.....	70.03	65.30
Depreciation and Amortization.....	0.23	0.09
Finance Costs	0.46	0.22
Total Expenses.....	76.47	71.99
Profit/(Loss) Before Tax	(1.45)	(2.53)
Less:		
Provision for Taxation	-	-
- Current Tax	0.00	0.00
- Deferred Tax	(0.08)	0.18
Profit/(Loss)After Tax for the year.....	(1.37)	(2.71)
Balance of Profit from earlier years	(4.43)	(1.72)
Balance Carried Forward	(5.80)	(4.43)
Amount carried forward to Reserves	-	-
Networth.....	2.79	4.16

No material changes and commitments have occurred after the closure of the year under review till the date of this report which would affect the financial position of the Company.

OPERATIONS

Your Company recorded gross income of Rs. 75.02 crores for the year under review as against gross income of Rs. 69.46 crores in the previous year registering a growth of 8.00 %. The net loss after tax (after accounting of deferred tax income of Rs. 0.08 cr) is Rs. 1.37 crores as compared to Rs. 2.71 crores (after accounting of deferred tax expense of Rs. 0.18 cr) registering a decrease in loss by 49.45% over previous year.

The gross margin in Air Export business increased significantly by 22% over the last year, in spite of reduction in revenue by 6.40% due to focus on working with profitable assignments. The Air Import business was another contributor to growth increasing 76% over the previous year.

With the focus on working with profitable assignments, the company hopes to improve its performance significantly in the coming years.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

SHARE CAPITAL

The authorized share capital of your Company is Rupees Two Crore Fifty Lakhs, divided into Twenty Five Lakhs equity shares of face value of Rs. 10/- each.

The paid-up share capital of your Company as on 31st March 2016 stood at Rs. 2,36,25,090 divided into 23,62,509 equity shares of face value of Rs. 10/- each.

BOARD OF DIRECTORS AND KMP

Mr. V Krishnan (DIN – 03408266) has been appointed as the Additional Director of the Company with effect from 26th April, 2016. Mr. V Krishnan to be appointed as the Whole Time Director of the Company at the ensuing Annual General Meeting of the Company for a period of three (3) years.

*Mr. Sumit Varma (DIN – 03426844) Whole Time Director resigned from directorship of the Company with effect from 26th April, 2016.

Mr. Anant Gupta (DIN - 06946611) retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment.

Composition of Board

Name	DIN	Executive/ Non Executive	Independent/ Non Independent	No. of Board meetings attended
Mr. Parag Shah	00374944	Non Executive	Non Independent	6
Mr. Pirojshaw Sarkari	00820860	Non Executive	Non Independent	6
Mr. Shamsudheen Ahmed	02833556	Non Executive	Non Independent	5
Mr. Sushil Rathi	05358211	Non Executive	Non Independent	4
Mr. Anant Gupta	06946611	Non Executive	Non Independent	6
Mr. Sumit Varma*	03426844	Executive	Non Independent	6
Mr. V Krishnan	03408266	Executive	Non Independent	NA

NUMBER OF BOARD MEETINGS

The Board met Six times during the year under review, i.e. on 28th April, 2015, 28th July, 2015, 21st October, 2015, 5th November, 2015, 16th December, 2015 and 1st February, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on representation from the operating management, and after due enquiry, confirm that:

- in the preparation of the annual financial statements for the year ended 31st March, 2016 the applicable accounting standards have been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2016 and of the profit/loss of the Company for the financial year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the Company by its officers or employees to the Board under section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this report.

RISK MANAGEMENT POLICY

The Board has formulated a Risk Management Policy for the Company which identifies elements of risk if any which may threaten the existence of the Company. Implementation of the Risk Management Policy is expected to be helpful in managing the risks associated with the business of the Company.

STATUTORY AUDITORS

At the Fourth Annual General Meeting, held on 28th July, 2015, M/s. B. K. Khare & Co., Chartered Accountants, (ICAI registration number 105102W) were appointed as the statutory auditors of your Company to hold office from the conclusion of the Fourth Annual General Meeting till the conclusion of Ninth Annual General Meeting.

M/s. B. K. Khare & Co., Chartered Accountants, (ICAI registration number 105102W) have given a written consent to act as Auditors of your Company, if appointment is ratified, and have also confirmed that the said ratification of appointment would be in conformity with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The members are requested to ratify the appointment of statutory auditors of the Company at the ensuing Annual General Meeting and fix their remuneration.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies Rule 8(3) of The Companies (Accounts) Rules, 2014 are provided in Annexure I and forms part of this report.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Being unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to your Company.

PARTICULARS OF PUBLIC DEPOSITS, LOANS, GUARANTEES OR INVESTMENTS

Your Company has not accepted any deposits from the public, or its employees, during the year. There were no other deposits falling under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 at the beginning of the year, during the year and at the end of the year. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Particulars of loans given, investments made, and guarantees and securities provided pursuant to Section 186 of the Companies Act, 2013 are given under Note No. IX annexed to Balance Sheet and the same form part of this Report.

Your Company has not made any loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Regulations 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V thereto applicable to the parent Company, Mahindra and Mahindra Limited.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties of the Company referred to under Section 188(1) of the Companies Act, 2013 are given in Form AOC-2 as Annexure II and the same forms part of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on 31st March 2016 in form MGT-9 is annexed as Annexure III and forms part of this report.

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

During the year under review, no complaints were received under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, for prevention of sexual harassment.

INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, your directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including Sweat equity Shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere thanks for the cooperation and support received from your Company's bankers, stakeholders, business associates and various agencies of the Central and State Governments.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2016

Parag Shah
Chairman - 00374944

Pirojshaw Sarkari
Director - 00820860

V Krishnan
Whole Time
Director – 03408266

ANNEXURE I TO THE DIRECTORS' REPORT**PARTICULARS AS PER THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016.****A. CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy:

The operations of your Company are not energy-intensive. However, adequate measures have been initiated to reduce energy consumption.

- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
 (iii) the capital investment on energy conservation equipment's: Nil

B. TECHNOLOGY ABSORPTION:

- i) the efforts made towards technology absorption : Nil
 ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
 iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None
 (a) the details of technology imported:
 (b) the year of import
 (c) whether the technology been fully absorbed:
 (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
 iv) the expenditure incurred on Research and Development : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: (in terms of actual inflow and outflow)

	(Rs. in Lakhs)	
	For the Financial Year ended 31st March 2016	For the Financial Year ended 31 st March 2015
Total Foreign Exchange Earned	687.71	684.65
Total Foreign Exchange Used	3,133.91	3,032.82

For and on behalf of the Board

Place: Mumbai
 Date: 26th April, 2016

Parag Shah
 Chairman - 00374944

Pirojshaw Sarkari
 Director - 00820860

V Krishnan
 Whole Time
 Director - 03408266

ANNEXURE II TO THE DIRECTORS' REPORT**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis- Nil**
- 2. Details of material contracts or arrangements or transactions at arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mahindra Logistics Ltd- Holding Company
b)	Nature of Contracts/arrangements/transaction	Freight Forwarding and transportation
c)	Duration of the contracts/arrangements/transaction	Ongoing contract
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Income from freight forwarding - Rs. 834.42 lacs
e)	Date of approval by the Board	26/04/2016
f)	Amount Paid as Advances, if any	Nil

Note:

Contracts/transactions for rendering of services for an amount exceeding 10% of turnover of the Company or Rs. fifty crore, whichever is lower is considered as material for the purpose of this disclosure.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2016

Parag Shah
Chairman - 00374944

Pirojshaw Sarkari
Director - 00820860

V Krishnan
Whole Time
Director - 03408266

ANNEXURE III TO THE DIRECTORS' REPORT**FORM NO. MGT-9****Extract of Annual Return
as on the financial year ended on 31st March, 2016**

[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U63030MH2011PTC216628
2.	Registration Date	25 th APRIL, 2011
3.	Name of the Company	Lords Freight (India) Private Limited
4.	Category/Sub-Category of the Company	Limited by shares/Indian Non Government Company
5.	Address of Registered office and contact details	Unit No. 511, 5 th Floor, Crescent Business Park, Sumitha Complex, Safedpul, Sakinaka, Andheri (E), Mumbai – 400 072. Tel: +91-22-28565531 Email address: jain.rupal@mahindra.com
6.	Whether listed Company (Yes/No)	No
7.	Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd, E-2/3, Anissa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072. Tel: 022 – 28470653

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Product/Services	NIC Code of the Product	% to total turnover of the Company
1	Freight Forwarding Business via Sea	50120	47.86%
2	Freight Forwarding Business via Air	51201	48.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Mahindra Logistics Limited	U63000MH2007PLC173466	Holding	60%	2(46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical in lacs	Total in lacs	% of Total Shares	Demat	Physical in lacs	Total in lacs	% of Total Shares	
A. Promoters									
1. Indian									
a. Individuals/HUF	–	7.40	7.40	31.31%	–	7.40	7.40	31.31%	–
b. Central Govt.	–	–	–	–	–	–	–	–	–
c. State Govt.	–	–	–	–	–	–	–	–	–

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical in lacs	Total in lacs	% of Total Shares	Demat	Physical in lacs	Total in lacs	% of Total Shares	
d. Bodies Corp.	–	14.18	14.18	60%	–	14.18	14.18	60%	–
e. Bank/Fl	–	–	–	–	–	–	–	–	–
f. Any Other	–	–	–	–	–	–	–	–	–
Sub-Total- A-(1)	–	21.58	21.58	91.31%	–	21.58	21.58	91.31%	–
2. Foreign									
a. NRI-Individuals	–	–	–	–	–	–	–	–	–
b. Other Individuals	–	–	–	–	–	–	–	–	–
c. Body Corporate	–	–	–	–	–	–	–	–	–
d. Bank/ Fl	–	–	–	–	–	–	–	–	–
e. Any Others	–	–	–	–	–	–	–	–	–
Sub Total- A (2)	–	–	–	–	–	–	–	–	–
Total shareholding of Promoters (1+2)	–	21.58	21.58	91.31%	–	21.58	21.58	91.31%	–
B. Public Shareholding									
1. Institutions	–	–	–	–	–	–	–	–	–
a. Mutual Funds	–	–	–	–	–	–	–	–	–
b. Bank/ Fl	–	–	–	–	–	–	–	–	–
c. Cent. Govt.	–	–	–	–	–	–	–	–	–
d. State Govt.	–	–	–	–	–	–	–	–	–
e. Venture Capital	–	–	–	–	–	–	–	–	–
f. Insurance Co.	–	–	–	–	–	–	–	–	–
g. FIs	–	–	–	–	–	–	–	–	–
h. Foreign Portfolio Corporate	–	–	–	–	–	–	–	–	–
i. Foreign Venture Capital Fund	–	–	–	–	–	–	–	–	–
j. Others	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):	–	–	–	–	–	–	–	–	–
2. Non-Institution	–	–	–	–	–	–	–	–	–
a. Body Corp.	–	–	–	–	–	–	–	–	–
b. Individual	0.26	1.79	2.05	8.69%	0.26	1.79	2.05	8.69%	–
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	–	–	–	–	–	–	–	–	–
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
c. Others									
(i) NRI (Rep)	–	–	–	–	–	–	–	–	–
(ii) NRI (Non-Rep)	–	–	–	–	–	–	–	–	–
(iii) Foreign National	–	–	–	–	–	–	–	–	–
(iv) OCB	–	–	–	–	–	–	–	–	–
(v) Trust	–	–	–	–	–	–	–	–	–
(vi) In Transit	–	–	–	–	–	–	–	–	–
Sub-Total-B (2)	0.26	1.79	2.05	8.69%	0.26	1.79	2.05	8.69%	–
Net Total (1+2)	0.26	1.79	2.05	8.69%	0.26	1.79	2.05	8.69%	–

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical in lacs	Total in lacs	% of Total Shares	Demat	Physical in lacs	Total in lacs	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Promoter and Promoter Group	–	–	–	–	–	–	–	–	–
Public	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	0.26	23.37	23.63	100%	0.26	23.37	23.63	100%	–

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares in lacs	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares in lacs	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mr. Shamsudeen Ahmed	2.61	11.06%	Nil	2.61	11.06%	Nil	–
2	Mr. Sumit S. Varma	1.20	5.06%	Nil	1.20	5.06%	Nil	–
3	Mr. S. Rajagopalan	1.20	5.06%	Nil	1.20	5.06%	Nil	–
4	Mr. V. Krishnan	1.20	5.06%	Nil	1.20	5.06%	Nil	–
5	Mr. Santhosh Kannambra	1.20	5.06%	Nil	1.20	5.06%	Nil	–
6	Mahindra Logistics Limited	14.18	60.00%	Nil	14.18	60.00%	Nil	–

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares in lacs	% of total shares of the Company	No of shares in lacs	% of total shares of the Company
At the beginning of the year	–	–	–	–
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity /etc.)	–	–	–	–
At the end of the year	–	–	–	–

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares in lacs	% of total shares of the company	No. of shares in lacs	% of total shares of the company
1.	Mr. Noushad Parakott	0.630	2.67%	0.630	2.67%
2.	Mr. A. Mohan	0.630	2.67%	0.630	2.67%
3.	Mr. Rajan A.	0.135	0.57%	0.135	0.57%
4.	Mr. Vinod Kumar	0.135	0.57%	0.135	0.57%
5.	Mr. P. G. Jayankumar	0.135	0.57%	0.135	0.57%
6.	Mr. S. Murali	0.090	0.38%	0.090	0.38%
7.	Mr. Jaswant Karasi	0.090	0.38%	0.090	0.38%
8.	Mr. Gijo Mathew	0.090	0.38%	0.090	0.38%
9.	Mr. John Soloman	0.045	0.19%	0.045	0.19%
10.	Mr. Chintamani Dhuri	0.036	0.15%	0.036	0.15%
11.	Mr. Vinaya Kumar	0.036	0.15%	0.036	0.15%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	Name of the Director/KMP	No. of shares in lacs	% of total shares of the company	No. of shares in lacs	% of total shares of the company
1.	Mr. Shamsudeen Ahmed	2.61	11.06%	2.61	11.06%
2.	Mr. Sumit S. Varma*	1.20	5.06%	1.20	5.06%
	Mr. V Krishnan**	-	-	-	-

* Mr. Sumit S. Varma, Whole Time Director resigned from the directorship of the Company from 26th April, 2016.

** Mr. V Krishnan, is appointed as the Whole Time Director of the Company with effect from 26th April, 2016 subject to shareholders approval at the ensuing Annual General Meeting of the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

(₹ in Crores)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
i) Principal Amount	3.12	0.77		3.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	3.12	0.77		3.89
Change in Indebtedness during the financial year	-	-	-	-
+ Addition	-	-	-	-
- Reduction	0.41	-	-	0.41
Net Change	0.41	-	-	0.41
Indebtedness at the end of the financial year-31.03.2015				
i) Principal Amount	2.71	0.77	-	3.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	2.71	0.77	-	3.48

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the KMP	Total Amount (₹ In Lacs)
		Mr. Sumit. S. Varma (WTD)	
1.	Gross Salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	24.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5.	Others, please specify	-	-
	Contribution to Provident Fund	-	-
	Performance Bonus	4.80	4.80
	Total (A)	28.80	28.80

B. Remuneration of other directors:

I. Independent Directors:- Not applicable

Particulars of Remuneration	Name of Directors						Total Amount (₹ In Lacs)
Fee for attending board committee meetings	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-	-

II. Other Non-Executive Directors:- Nil

Other Non-Executive Directors	Name of Directors						Total Amount (₹ In Lacs)
Fee for attending board committee meetings	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-
Total B = (1+2)							

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD – Nil

Sr. No.	Particulars of Remuneration	Name of the KMP				Total Amount (₹ In Lacs)
1.	Gross Salary	-	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of Profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Contribution to Provident Fund	-	-	-	-	-
	Performance Bonus	-	-	-	-	-
	Total (C)	-	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Under the Companies Act): Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Mumbai, 26th April, 2016Parag Shah
Chairman - 00374944Pirojshaw Sarkari
Director - 00820860V Krishnan
Whole Time
Director – 03408266

INDEPENDENT AUDITOR'S REPORT

To the Members of **LORDS FREIGHT (INDIA) PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LORDS FREIGHT (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2016, and the statements of profit and loss and cash flow for the period from April 1, 2015 to March 31, 2016, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the period from April 1, 2015 to March 31, 2016.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No.: 105102W

H. P. Mahajani
Partner
Membership No.: 030168
Mumbai, 26th April, 2016

ANNEXURE I TO THE AUDITOR'S REPORT

Referred to in paragraph 9 of our report of even date on the financial statements of **LORDS FREIGHT (INDIA) PRIVATE LIMITED** for the year ended March 31, 2016.

Annexure to the Auditor's Report referred to in our report of even date:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) These fixed assets were physically verified by the Management during the year at reasonable intervals and discrepancies noticed during the verification were not material and have been properly dealt with in the books of accounts.
- (c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- II. The Company is in the business of freight forwarding & transportation services and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said order are not applicable to the Company.
- III. The Company has not granted any loans to parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore, clause 3(iii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- IV. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company. The clause 3(v), therefore is not applicable to the company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VII. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute.
- VIII. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not borrowed any money from financial institution or bank or debenture holders as at the Balance Sheet date.
- IX. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year, and accordingly, Para 3(ix) of the Order is not applicable to the Company.
- X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- XI. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- XII. The Company is not a 'Nidhi Company'. Therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XIII. On the basis of examination of relevant records and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The Company has disclosed the details of transactions with related parties in the Financial Statements as required by the applicable accounting standards.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit; therefore, clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- XV. On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
 Firm's Registration No.: 105102W

H. P. Mahajani
Partner
 Membership No.: 030168
 Mumbai, 26th April, 2016

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LORDS FREIGHT (INDIA) PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **LORDS FREIGHT (INDIA) PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period from April 1, 2015 to March 31, 2016.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No.: 105102W

H. P. Mahajani
Partner
Membership No.: 030168
Mumbai
26th April, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31 st March, 2016 (Rs. in Lakhs)	As at 31 st March, 2015 (Rs. in Lakhs)
I EQUITY AND LIABILITIES:			
(1) Shareholder's Fund			
(a) Share Capital.....	I	236.26	236.26
(b) Reserves and Surplus.....	II	42.82	179.48
(2) Non-Current Liabilities			
(a) Long Term Provisions.....	III	33.83	25.40
(3) Current Liabilities			
(a) Short-Term Borrowings.....	IV	347.82	388.58
(b) Trade Payables.....	V	818.37	955.43
(c) Other Current Liabilities	VI	76.92	85.44
(d) Short-Term Provisions	VII	3.58	2.91
Total		1,559.60	1,873.50
II ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	VIII		
(i) Tangible Assets		62.21	87.03
(ii) Intangible Assets.....		7.84	8.60
(iii) Capital Work-In Progress.....		-	-
(b) Non-Current Investment.....	IX	0.63	0.63
(c) Deferred Tax Assets (Net)		16.84	8.56
(d) Long Term Loans and Advances.....	X	13.35	13.98
(2) Current Assets			
(a) Trade Receivables	XI	1,077.59	1,305.77
(b) Cash and Cash Equivalents	XII	43.76	104.17
(c) Short-Term Loans and Advances	XIII	337.38	344.76
Total		1,559.60	1,873.50
Summary of Significant Accounting Policy & Notes to Financial Statements	A & B		

"As per our Report of Even Date"

For B.K. Khare & Co.
Chartered Accountants
FRN: 105102W

H. P. Mahajani
Partner
M.No. 030168

Place : Mumbai
Date : 26th April 2016

For and on behalf of Board of Directors
LORDS Freight (India) Private Limited

Parag Shah
Chairman

Pirojshaw Sarkari
Director

Shamsudheen Ahmed
Director

Place : Mumbai
Date : 26th April 2016

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

	Note No.	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
I Revenue from Operation	XIV	7,474.21	6,896.50
II Other Income	XV	27.43	49.23
III Total Revenue (I+II)		<u>7,501.64</u>	<u>6,945.73</u>
IV Expenses:			
Operating, Administrative & Other Expenses	XVI	7,002.85	6,530.58
Employee Benefits expense	XVII	574.72	637.92
Finance Cost	XVIII	46.12	21.71
Depreciation and Amortization	XIX	22.89	8.57
Total Expenses		<u>7,646.58</u>	<u>7,198.78</u>
V Profit Before Tax (III-IV)		<u>(144.94)</u>	<u>(253.05)</u>
VI Tax Expenses			
(i) Current Tax (Including earlier year's provision of Rs. 0.13 lacs)		-	0.13
(ii) Deferred Tax		(8.29)	17.74
VII Profit/(Loss) After Tax (V-VI)		<u>(136.65)</u>	<u>(270.92)</u>
VIII Earning Per Equity Share:			
(i) Basic (Rs.)		(5.78)	(13.71)
(ii) Diluted (Rs.)		(5.78)	(13.71)

**Summary of Significant Accounting Policy & Notes
to Financial Statements**

A & B

"As per our Report of Even Date"

For B.K. Khare & Co.
Chartered Accountants
FRN: 105102W

H. P. Mahajani
Partner
M.No. 030168

Place : Mumbai
Date : 26th April 2016

For and on behalf of Board of Directors
LORDS Freight (India) Private Limited

Parag Shah
Chairman

Pirojshaw Sarkari
Director

Shamsudheen Ahmed
Director

Place : Mumbai
Date : 26th April 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Rs.	31 st March, 2016 Rs.	Rs.	31 st March, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		(144.94)		(253.05)
ADJUSTMENTS FOR:				
Depreciation	21.57		7.30	
Amortisation	1.32		1.27	
Provision for Doubtful Debts/Advances	15.70		9.88	
Loss on sale of Fixed Assets/disposal (Net)	4.75		10.45	
Finance Charges	46.12		21.71	
		<u>89.46</u>		50.62
Operating Profit/(Loss) before working capital changes		(55.48)		(202.43)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:				
(Increase)/Decrease in Trade and Other Receivables	253.90		1.20	
Increase/(Decrease) in Trade Payables and Other Liabilities	(136.48)		(376.59)	
		<u>117.42</u>		(375.40)
Cash flow used in operations		61.94		(577.83)
Less: Taxes paid and refund (Income Tax, Fringe Benefit Tax and Wealth Tax)		<u>(33.42)</u>		(93.06)
Net cash flow from/(used in) operating activities		28.52		(670.89)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (including Capital WIP and Capital Advances)		(2.73)		(42.77)
Sale of Fixed Assets		0.67		-
Investment in Equity/Government Securities		-		(0.63)
Dividend Income		-		-
Interest Income		-		-
Net cash used in investing activities		(2.06)		(43.40)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital		-		110.26
Share Premium		-		359.75
Proceeds from Borrowings		(40.76)		312.08
Repayment of Borrowings		-		(15.00)
Interest Paid		(46.12)		(21.71)
Net cash from financing activities		(86.88)		745.38
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(60.41)		31.09
Cash and cash equivalents – Opening balance		104.17		73.08
Cash and cash equivalents – Closing balance		43.76		104.17
Net increase/(decrease) as disclosed above		(60.41)		31.09
Components of cash and cash equivalents				
Cash/Cheques on hand		6.02		53.91
With Banks – on Current account/Fixed Deposit/Balance in Cash Credit Accounts		<u>37.73</u>		50.26
		43.76		104.17

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard 3.

2 Figures in bracket indicates cash outgo.

Accounting Policies and notes forming part of the accounts are given in Notes

“As per our Report of Even Date”

For B.K. Khare & Co.
Chartered Accountants
FRN: 105102W

H. P. Mahajani
Partner
M.No. 030168

Place : Mumbai
Date : 26th April 2016

For and on behalf of Board of Directors
LORDS Freight (India) Private Limited

Parag Shah
Chairman

Pirojshaw Sarkari
Director

Shamsudheen Ahmed
Director

Place : Mumbai
Date : 26th April 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note: I

Share Capital:

(A) Details of Authorised, Issued, Subscribed and Paid up Shares

Particulars	As on March, 2016		As on March, 2015	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised:				
Equity share of Rs. 10 each.....	25,00,000	250.00	25,00,000	250.00
Total.....	-	250.00	-	250.00
Issued:				
Equity Share of Rs. 10 each fully paid....	23,62,509	236.25	23,62,509	236.25
Subscribed and Fully Paid up:				
Equity Share of Rs. 10 each fully paid....	23,62,509	236.25	23,62,509	236.25
Total.....	23,62,509	236.25	23,62,509	236.25

(B) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding

Particulars	As on March, 2016		As on March, 2015	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Issued, Subscribed and Paid up:				
Balance as at the beginning of the year....	23,62,509	236.25	12,60,000	126.00
Add: Issued during the year.....	-	-	11,02,509	110.25
Balance as at the end of the year.....	23,62,509	236.25	23,62,509	236.25

(C) Shares held by Holding Company/Fellow Subsidiaries

Particulars	Numbers as at March, 2016		Numbers as at March, 2015	
	Shares held by Holding Company			
Mahindra Logistics Limited	14,17,509		14,17,509	

(D) Shareholders holding more than 5% of Share Capital

Particulars	As on March, 2016		As on March, 2015	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Mahindra Logistics Limited	14,17,509	60.00%	14,17,509	60.00%
Mr. Shamsudeen Ahmed	2,61,360	11.06%	2,61,360	11.06%
Mr. Sumit S. Varma	1,19,610	5.06%	1,19,610	5.06%
Mr. S. Rajagopalan	1,19,610	5.06%	1,19,610	5.06%
Mr. V. Krishnan	1,19,610	5.06%	1,19,610	5.06%
Mr. Santhosh Kannambra	1,19,610	5.06%	1,19,610	5.06%
Mr. Noushad Parakkot	63,000	2.67%	63,000	2.67%
Mr. Mohan. A	63,000	2.67%	63,000	2.67%

(E) 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 share is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. 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.

Note: II

Reserves and Surplus:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
(a) Share Premium		
Opening Balance.....	622.75	263.00
Add: Additions during the year.....	-	359.75
Total.....	622.75	622.75
(b) Surplus in Profit & Loss Statement		
Opening Balance.....	(443.27)	(172.35)
Add: Profit for the Current Year.....	(136.66)	(270.92)
Total.....	(579.93)	(443.27)
Grand Total (a+b).....	42.82	179.48

Note: III

Long Term Provisions:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Provision for Employee Benefits.....	33.83	25.40
Total.....	33.83	25.40

Note: IV

Short Term Borrowings:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Secured		
Cash Credit from Bank.....	271.32	312.08
Unsecured		
Loan from others.....	76.50	76.50
Total.....	347.82	388.58

Note: V

Trade payables:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
(a) Total outstanding dues of Micro and Small Enterprises (Refer Note No. B (2))	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	818.37	955.43
Total.....	818.37	955.43

Note: VI

Other Current Liabilities:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
(a) Deposit Received from Vendors/Customers.....	4.46	4.86
(b) Employee Liabilities.....	38.18	49.71
(c) Statutory Liabilities.....	7.74	12.82
(d) Advances received from Customer.....	16.01	8.65
(e) Others.....	10.53	9.40
Total.....	76.92	85.44

Note: VII

Short Term Provisions:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Provision for Employee Benefits.....	3.58	2.91
Total.....	3.58	2.91

Note: VIII
Fixed Assets:

(Rs. in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31 st March, 2015	Additions during the year	Deductions and adjustments during the year	As at 31 st March, 2016	As at 31 st March, 2015	For the Year	Adjustments/ Deductions	As at 31 st March, 2016	Net Balance as at 31 st March, 2016	Net Balance as at 31 st March, 2015
(A) Tangible Assets										
Land	–	–	–	–	–	–	–	–	–	–
Buildings	–	–	–	–	–	–	–	–	–	–
Office Equipment	27.65	0.07	2.36	25.36	9.08	7.64	1.05	15.67	9.69	18.57
Furniture and Fittings	66.50	0.51	5.80	61.22	10.53	6.63	1.90	15.26	45.96	55.97
Computer	32.95	1.59	2.08	32.46	20.46	7.30	1.87	25.90	6.56	12.49
TOTAL (A)	127.10	2.17	10.24	119.04	40.07	21.57	4.82	56.83	62.21	87.03
Previous Year	97.60	42.37	12.87	127.10	35.20	26.92	22.05	40.07	87.03	62.40
(B) Intangible Assets										
Computer Software	12.82	0.56	–	13.38	4.22	1.32	–	5.54	7.84	8.60
TOTAL (B)	12.82	0.56	–	13.38	4.22	1.32	–	5.54	7.84	8.60
Previous Year	12.43	0.39	–	12.82	2.95	1.27	–	4.22	8.60	9.48
TOTAL (A+B)	139.92	2.73	10.24	132.42	44.29	22.89	4.82	62.37	70.05	95.63
Previous Year	110.03	42.76	12.87	139.92	38.15	28.19	22.05	44.29	95.63	–
(C) Capital Work in Progress										
	–	–	–	–	–	–	–	–	–	–
Previous Year	–	–	–	–	–	–	–	–	–	–
TOTAL (A+B+C)	139.92	2.73	10.24	132.42	44.29	22.89	4.82	62.37	70.05	95.63
Previous Year	110.03	42.76	12.87	139.92	38.15	28.19	22.05	44.29	95.63	–

Note: IX
Non-Current Investment:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Investment in Equity Shares		
(i) Non Trade Investment		
The Zoroastrian Co-Operative Bank Limited (2,520 Equity Shares @ Rs. 25 each)	0.63	0.63
Total	0.63	0.63

Note: X
Long Term Loans and Advances:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Unsecured, Considered Good		
Security Deposit	13.35	13.98
Total	13.35	13.98

Note: XI
Trade Receivables:

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Outstanding for more than six months from the date they are due for payment		
Unsecured, Considered Good	51.78	122.64
Considered Doubtful	15.70	9.88
	67.48	132.52
Less: Provision for Doubtful Debts	15.70	9.88
	51.78	122.64
Outstanding for less than six months from the date they are due for payment		
Unsecured, Considered Good	1,025.18	1,183.14
Total	1,077.59	1,305.78

**Note: XII
Cash and Cash Equivalents:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
(a) Cash on Hand	0.25	0.40
(b) Cheques, Draft on Hand	5.78	53.51
(c) Balance With Banks in Current Accounts	37.73	50.26
Total	<u>43.76</u>	<u>104.17</u>

**Note: XIII
Short Term Loans and Advances:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Unsecured, Considered Good		
(a) Security Deposit	26.60	29.02
(b) Other Loans & Advances		
(i) Advance Income Tax/TDS Receivable/ MAT Credit (Net of Provisions)	264.45	230.54
(ii) MAT Credit entitlement	4.38	4.38
(iii) Service Tax/Vat Recoverable	22.34	11.65
(iv) Advances to Vendors	8.57	59.83
(v) Prepaid Expenses	11.02	9.32
(vi) Others	0.02	0.02
Total	<u>337.38</u>	<u>344.76</u>

**Note: XIV
Revenue from:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Sale of Services	7,474.21	6,896.50
Total	<u>7,474.21</u>	<u>6,896.50</u>

**Note: XV
Other Income:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Foreign exchange fluctuation (Net)	-	36.17
Interest Income	9.55	-
Other Miscellaneous Income	17.88	13.06
Total	<u>27.43</u>	<u>49.23</u>

**Note: XVI
Operating, Administrative & Other Expenses:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Freight & Other Related Expenses	6,659.94	6,148.02
Power & Fuel	8.77	8.53
Rent including lease rent	54.95	60.06
Rates and Taxes	0.38	19.63
Insurance	6.69	10.23
Repairs & Maintenance:		
Machinery	10.11	9.50
Others	12.80	15.65
Legal & Professional Fees	51.30	58.80
Travelling Expenses	56.34	66.03
Exchange Fluctuation	6.57	-
Provision for Doubtful Debts/Advances (Net)	5.82	9.88
Bad Debts/Advances written off	56.82	31.51
Audit Fee	2.47	2.00
Loss on Sale of Fixed Assets/Assets Written off (Net)	4.75	10.45
Miscellaneous Expenses	65.14	80.29
Total	<u>7,002.85</u>	<u>6,530.59</u>

**Note: XVII
Employee Benefits Expense:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Salaries, Wages, Bonus, etc.	533.25	592.52
Contribution to Provident and other funds	18.54	21.65
Gratuity (Refer Note No. B (5))	6.55	5.60
Staff Welfare	16.38	18.15
Total	<u>574.72</u>	<u>637.92</u>

**Note: XVIII
Finance Cost:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Interest Expenses	46.12	21.71
Total	<u>46.12</u>	<u>21.71</u>

**Note: XIX
Depreciation and Amortization:**

	2016 (Rs. in Lakhs)	2015 (Rs. in Lakhs)
Depreciation	21.57	26.93
Amortisation of Intangible assets	1.32	1.27
Effect of Change in Depreciation Method from WDV to SLM		(19.63)
Total	<u>22.89</u>	<u>8.57</u>

NOTE A & B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICY & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

Note A – Summary of Significant Accounting Policy

Corporate Information

LORDS Freight (India) Private Limited is a deemed public limited company incorporated on 25th April, 2011 under the Companies Act, 1956. The Company's main activities are freight forwarding including transportation of goods via sea & air.

1. Basis for Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention, as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

Assets and Liabilities are classified as Current or Non-current as per the provisions of Schedule III to the Companies Act 2013 and Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

The Financial Statements are presented in Indian Rupees denominated in Lakhs.

2. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including Contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Fixed Assets:

- i. All Fixed Assets are carried at their cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.
- ii. When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from books of accounts and resultant profit/loss, if any, is reflected in the Statement of Profit and Loss.
- iii. Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

4. Depreciation and Amortisation:

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- assets costing less than Rs.5000/- which are fully depreciated in the year of purchase.

Intangible assets mainly comprises of computer software which is amortized over the estimated useful life. The maximum period for such amortization is ten years which is considered as available for use by the management. The amortization period and the amortization method are reviewed periodically as required by relevant Accounting Standards.

5. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from freight forwarding income, warehousing and custom clearance is recognised as and when service is performed on contractual terms.

6. Investments:

All long-term investments are valued at cost. However provision for diminution in value is made to recognise a decline other than temporary in the value of investments. Current investments are valued at the lower of cost and fair value, determined by category of investment.

7. Foreign exchange transactions and translations:

(i) Initial recognition

Transactions in foreign currencies are recognised at the exchange rates between the reporting currency and the foreign currency prevailing on the transaction dates.

(ii) Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of profit and loss.
- b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of profit and loss.
- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of profit and loss.

8. Employee Benefits:

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits:

Company's liability towards gratuity and long term compensated absences are determined by independent actuaries, using the projected unit credit method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

9. Borrowing Cost:

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

10. Segment Reporting:

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. On the applicability of segment

reporting, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Corporate Expenses".

11. Operating Leases:

The Company's significant operating leasing arrangements are in respect of office premises, warehouse. Lease rentals are recognised as per the terms of lease.

12. Earning Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

13. Income Tax:

Income taxes are accounted for in accordance with the Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise of Current tax and deferred tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year using the applicable tax rates and tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using the tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognised unless in the management judgment, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized except in case of deferred tax assets arising from brought forward tax losses wherein deferred tax assets is only recognized when there is virtual certainty. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

14. Impairment of assets:

The Management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

15. Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

Note B – Notes to the financial statements:

1. Loans:

Credit Facilities from Banks are secured by a *pari-passu* charge on the Company's entire present and future book debts, outstanding monies, receivables, claims, and bills in terms of the Letter of hypothecation executed by the Company.

Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 12.50% to 13.00%.

2. Based on the information available with the Company, no trade payables have been registered as 'supplier' within the meaning of 'Micro Small & Medium Enterprises Development Act, 2006 as on 31st March, 2016.

3. Trade Receivables, Loans and Advances and Trade Payables are subject to confirmation and reconciliations.

4. Audit fees includes:

Particulars	(Rs. in lakhs)	
	2016*	2015*
Statutory Audit Fees	1.73	1.52
Tax Audit Fees	0.52	0.48
Others	0.22	–
Total	2.47	2.00

* Including Service Tax

5. Employee Defined Benefits:

Defined benefit plans – as per Actuarial valuation on 31st March 2016

Gratuity (Non-funded)

		(Rs. in Lakhs)	
		2016	2015
I.	Expense recognised in the Statement of Profit and Loss for the year ended 31st March, 2016.		
1.	Current Service Cost	5.62	4.04
2.	Interest	1.04	0.59
3.	Expected Return on Plan Assets	–	–
4.	Actuarial (Gain)/Loss	(0.11)	0.97
5.	Total expense	6.55	5.60
II.	Net Asset/(Liability) recognised in the Balance Sheet as at 31st March, 2016.		
1.	Present value of Defined Benefit Obligation as at 31 st March	19.53	12.98
2.	Fair value of plan assets as at 31 st March	–	–
3.	Funded status [Surplus/ (Deficit)] (2-1)	(19.53)	(12.98)
4.	Net Asset/(Liability) as at 31 st March	(19.53)	(12.98)
III.	Change in the obligation during the year ended 31st March, 2016.		
1.	Present value of Defined Benefit Obligation at the beginning of the year	12.98	7.38
2.	Current Service Cost	5.62	4.04
3.	Interest Cost	1.04	0.59
4.	Actuarial (Gain)/Loss	(0.11)	0.97
5.	Benefits Paid	–	–
6.	Present Value of Defined Benefit Obligation at the end of the year	19.53	12.98

(Rs. in Lakhs)

		2016	2015
IV.	Change in Fair Value of Assets during the year ended 31st March, 2016.		
1.	Fair Value of Plan assets at the beginning of the year	-	-
2.	Expected return on plan asset	-	-
3.	Contributions by employer	-	-
4.	Actual benefits paid	-	-
5.	Fair value of Plan assets at the end of the year	-	-
6.	Actual return on plan assets	-	-
V.	The major categories of plan assets as a percentage of total plan		
	Funded with Life Insurance Corporation of India	-	-
VI.	Actuarial assumptions		
1.	Discount Rate	8%	8%
2.	Expected rate of return on plan assets	-	-
3.	In service Mortality	-	-
4.	Turnover Rate	2%	1%
5.	Salary escalation	6%	6%

6. (a) List of Related parties:

A	Holding Companies	Mahindra & Mahindra Limited (Holding company of MLL)
		Mahindra Logistics Limited
B	Fellow Subsidiaries	Mahindra Internet Commerce Pvt Ltd
		Mahindra Aerostructures Pvt Ltd
		Mahindra Reva Electric Vehicles Pvt Limited
		Mahindra Heavy Engines Pvt Ltd
		Mahindra Retail Pvt Ltd
		Mahindra Trucks and Buses Ltd
		Mahindra Two Wheelers Ltd
		Mahindra Vehicles Manufacturers Ltd
		Defence Land Systems India Ltd
Mahindra Sanyo Special Steel Pvt Ltd.		

(b) The related party transactions are as under:

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiary
1.	Finance:		
	Issue of Equity Share Capital during the year.	- (470.00)	- (-)
2.	Purchases:		
	Services	23.17 (9.77)	- (-)
3.	Sales:		
	Services	1,028.69 (100.80)	460.28 (164.15)

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiary
4.	Other Transactions:		
(a)	Payment Services related to secretarial practice	1.82 (-)	- (-)
(b)	Reimbursement of expenses: (Income)	0.03 (-)	- (-)
(c)	Reimbursement of expenses: (Expense)	13.62 (-)	- (-)
5.	Outstanding:		
	Payable	38.50 (82.08)	9.37 (17.63)
	Receivable	26.13 (1.39)	25.74 (56.11)

Notes:

1. Previous year's figures are given in brackets.

7. Earnings Per Share:

Particulars		Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Basic Earnings Per Share			
Net Profit/(Loss) after Tax (A)	Rs. in Lakhs	(136.65)	(270.92)
Weighted Average No. of Shares used for computing Basic EPS (B)	No. in Lakhs	23.62	19.76
Basic Earnings Per Share (A/B)	in Rs.	(5.78)	(13.71)
Nominal value of equity share	in Rs.	10.00	10.00
Diluted Earnings per Share			
Net Profit/(Loss) after Tax (A)	Rs. in Lakhs	(136.65)	(270.92)
Weighted Average No. of Shares used for computing Diluted EPS (C)	No. in Lakhs	23.62	19.76
Diluted Earnings Per Share (A/C)	in Rs.	(5.78)	(13.71)
Nominal value of equity share	in Rs.	10.00	10.00

8. The components of Net Deferred Tax Assets as at the year-end are as under:

(Rs. in Lakhs)

	31 st March, 2016	31 st March, 2015
Deferred Tax Assets:	Amount	Amount
On Provision for doubtful debts	4.85	3.05
On Provision for employee benefits	10.66	7.92
On Preliminary expenses	-	0.04
Total (A)	15.51	11.01
Deferred Tax Liabilities:		
On Depreciation	(1.33)	2.45
Total (B)	(1.33)	2.45
Net Deferred Tax Assets (A-B)	16.84	8.56

9. The year-end foreign currency exposures that have not been hedged by a derivative Instrument or forward contracts are given below:

Particulars	Currency	31-Mar-16		31-Mar-15	
		Value in foreign currency	Value in Rupees (Lakhs)	Value in foreign currency	Value in Rupees (Lakhs)
Trade Receivables	USD	2,56,996	169.41	4,33,926	277.17
	EUR	36,001	26.70	8,906	6.22
	SGD	791	0.38	281	0.14
	GBP	2,882	2.72	160	0.15
Trade Payables	USD	3,09,491	206.65	5,13,510	324.18
	HKD	4,93,158	37.86	3,71,439	30.29
	EUR	1,71,820	130.21	1,95,847	147.63
	DKK	3,880	3.97	41,643	4.05
	GBP	41,444	39.85	23,417	22.74
	SGD	91,055	45.12	14,057	6.55
	CAD	1,627	0.83	4,812	2.46
	ZAR	-	-	2,730	0.14
	CHF	3,949	2.74	2,449	1.63
	AUD	32,029	16.47	1,741	0.86
	JPY	1,29,320	0.77	-	-
	MYR	60,674	10.17	-	-
	SEK	39,914	3.28	-	-

10. The Company has a single reportable segment "Freight forwarding" for the purpose of Accounting Standard 17 on Segment reporting.

11. Additional information pursuant to the provisions of paragraphs 5 (viii) (a), (b), (c), (d), (e) of Part II of Schedule III to the Companies Act, 2013 are as follows:

a) Expenditure in Foreign Currencies:

- (i) For Travel **Rs. 10.98 Lakhs** (2015: Rs. 2.01 lakhs)
- (ii) For Services **Rs. 3,115.26 Lakhs** (2015: Rs. 3,022.85 lakhs)
- (iii) For Others **Rs. 7.67 Lakhs** (2015: Rs. 7.96 lakhs)

b) Earnings in Foreign Exchange:

- (i) Services Rendered **Rs. 687.71 Lakhs** (2015: Rs. 684.65 lakhs)

12. Previous Years figures have been regrouped/reclassified wherever necessary.

For B. K. Khare & Co.
Chartered Accountants
FRN: 105102W

H. P. Mahajani
Partner
M.No. 030168

Place : Mumbai
Date : 26th April 2016

For and on behalf of Board of Directors
LORDS Freight (India) Private Limited

Parag Shah
Chairman

Pirojshaw Sarkari
Director

Shamsudheen Ahmed
Director

Place : Mumbai
Date : 26th April 2016