

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN: U60232GJ2006PTC049224

REGISTERED OFFICE: 239, PANCHRATNA COMPLEX, GIDC, VAPI, GUJARAT - 396195

Web: www.mlpil.org

Phone: +912602431024

8TH ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2014

BOARD OF DIRECTORS : MR. AMIT KAILASHNARAYAN MAHESHWARI
MS. MUKTA MAHESHWARI
MRS. MAYADEVI KRISHNAAWTAR KABRA
MR. VARUN KRISHNAVTAR KABRA
MR. VINAY PREMNARAYAN MAHESHWARI

REGISTERED OFFICE : 239, PANCHRATNA COMPLEX,
GIDC CHAR RASTA,
VAPI - 396195
GUJARAT

AUDITORS : KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
"KAKARIA'S EXCELLANZA",
ROYAL FORTUNE COMPLEX,
DAMAN ROAD, CHALA,
VAPI - 396191

BANKERS : STATE BANK OF INDIA, VAPI

MAHESHWARI LOGISTICS PRIVATE LIMITED

**REGISTERED OFFICE: 239, PANCHPATNA COMPLEX
GIDC, VAPI, GUJARAT- 396195**

CIN: U60232GJ2006PTC049224
Phone: +91 260 2431024

Website : www.mlpl.biz
E-mail Id.: info@mlpl.biz

NOTICE TO MEMBERS

NOTICE is hereby given that the EIGHTH ANNUAL GENERAL MEETING for the year ended 31st March, 2014 of the Members of MAHESHWARI LOGISTICS PRIVATE LIMITED will be held at the Registered Office of the Company on Tuesday, 30th September, 2014 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. Adoption of Audited Accounts:

To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and loss along with notes and schedules for the Year ended on 31st March, 2014 and the report of the Directors and Auditors thereon.

2. Appointment of Auditors:

To appoint Kakaria & Associates, Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the eleventh Annual General Meeting and authorize board to fix their remuneration

5. *To consider and if thought fit to pass with or without modification the following resolution as the Special Resolution:*

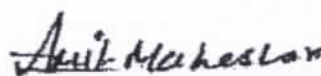
"RESOLVED THAT consent of the company be and is hereby granted ,pursuant to section 186 read with section 179(3)(e) & 179(3)(f) of the Companies Act, 2013 and Article of Association of the company , to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate up to a limit not exceeding Rs.200 crore notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."


BY ORDER OF THE BOARD OF DIRECTORS

PLACE : VAPI

DATE : 26th June, 2014



DIRECTOR
AMIT MAHESHWARI
DIN:01680183



DIRECTOR
VINAY MAHESHWARI
DIN: 01680099

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 in respect of Item No. 3, 4 and 5 is annexed hereto and forms part of the notice.
2. Relevant documents referred to in the accompanying notice and the statement are open for inspection by the members at the Registered office of the Company on all the working days, except Saturdays, during business hours upto the date of the Meeting.

MAHESHWARI LOGISTICS PRIVATE LIMITED

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ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102(1) OF THE COMPANIES ACT, 2013:**

As required by Section 102(1) of the Companies Act, 2013, the following Explanatory Statements sets out all material facts relating to the special business mentioned under Item No. 3, 4 and 5 of the accompanying Notice of the Annual General Meeting dated 30th September 2014.

ITEM NO: 3

As per Section 92(2) of the Companies Act, 2013 read with Rule 11 of Companies (Management and Administration) Rules, 2014 it has been provided that the Annual Return of every listed company and every company having paid up capital of Rupees ten crore or more or turnover of Rupees fifty crores or more shall be certified by a Company Secretary in practice.

The paid up capital of the company is Rs. 48,680,000 /-and its turnover being Rs. 4,148,874.017/- during the financial year under review, your Directors proposes to appoint M/s. Shilpi Thapar and Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company and advisors in the matter of Company Law,

to certify the Annual Returns and to verify timely applicable Compliances under the provisions of the Companies Act, 2013

Save or except the above, none of the other directors/key managerial personnel of the company/relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the Members.

ITEM NO: 4

As per the provisions under Section 179(3)(d) and 179(3)(e) read with Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves. The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs. 200 crore.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

Save or except the above, none of the other directors/key managerial personnel of the company/relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item no. 4 of the Notice for approval by the Members.

ITEM NO: 5

As per the provisions under Section 186 read with Section 179(3)(e) & 179(3)(f) a Company cannot make investment, give loan or guarantee or provide any security in excess of the limits set out therein unless it is previously authorized by a special resolution. Hence, it is necessary to obtain approval for the same from the Members by passing a resolution. The funds required for the investment will be sourced through internal accruals, equity proceeds and/or borrowings.

The Company is proposing to make substantial investments in the areas of business of the Company. As a measure of achieving greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects, it is proposed that the Board of Directors be authorized to invest upto Rs.200 crore in any body corporate by way of subscription and /or purchase of equity/equity related securities and/or debentures, grant of loan, guarantee and/or providing of security from time to time.

Save or except the above, none of the other directors/key managerial personnel of the company/relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item no. 5 of the Notice for approval by the Members.

MAHESHWARI LOGISTICS PRIVATE LIMITED

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DIRECTORS REPORT 2013 - 2014

TO,
THE MEMBERS,
MAHESHWARI LOGISTICS PRIVATE LIMITED
VAPI

The Board of Directors has pleasure to submit their Annual Report with the Audited Balance Sheet and Statement of Profit and Loss of the Company for the year ended 31st March, 2014.

1. FINANCIAL RESULTS:

Particulars	2013-14(Rs.)	2012-13(Rs.)
Total Income	4,148,874,017	3,405,451,773
Total Expenditure	(4,064,673,782)	(3,337,065,622)
Profit before Tax	84,200,235	68,386,151
Less: Provision for Tax	(23,939,084)	(22,495,219)
Profit after Tax	60,261,151	45,890,931
Earnings Per Share	13.32	10.34

2. OPERATIONS:

During the year under review, the performance of the company is noteworthy. The net profit of the company after taxation has increased to Rs. 60,261,151/- as compared to Rs. 45,890,931/- in the previous year. While the turnover of the Company has increased by more than One billion i.e Rs. 4,148,874,017/- as compared to Rs. 3,405,451,773/- in the previous year . Your Directors are striving hard by making more sincere efforts for better growth and prospects of the Company in future and to yield better returns for the members of the company.

3. AUDITORS:

M/s. Kakaria & Associates, Chartered Accountants retire as the Auditors of the company at the conclusion of the ensuing general meeting and are being eligible offer themselves for reappointment. The Board is requested to appoint and fix their remuneration.

4. AUDITORS REPORT:

The observation made in the Auditors Report are self explanatory and, therefore, need not require any further comments.

5. DIVIDEND:

Due to Conservative Financial policy of the Company, Directors of your company do not recommend any dividend for the year under review.

6. DEPOSITS:

The company has not accepted any deposits from the public during the period under review.

7. ALLOTMENT OF SHARES:

Your Company has allotted 4,30,000 Equity Shares of Rs.10/- each at a premium of Rs. 100/- per share each being fully paid up vide Board Resolution dated 20th January, 2014. The Members are requested to take the note of the same.

8. DIRECTORATE:

There were no changes in the Directorate of the Company during the year under review.

9. PARTICULARS OF EMPLOYEES:

None of the employees of the Company was in receipt of remuneration exceeding Rs. 60,00,000/- p.a., if employed throughout the year, or Rs. 5,00,000/- p.m. if employed for part of the year. Therefore, the provision of disclosure of Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) rules, 1975 as amended, is not applicable to the company.

10. COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988:

A. Conservation of Energy : N.A.

B. Technology Absorption:

No Technology Absorption has been envisaged by your company during the period under review.

Total Foreign Exchange Used : Rs. 2,08,340/- (Reference Point No.36)
Total Foreign Exchange Earned : Rs. 32,26,90,308/-

11. DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SEC 217(2AA) OF COMPANIES ACT, 1956:

The Directors hereby confirm that -

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors had prepared the annual accounts on a going concern basis.

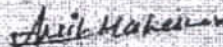
12. ACKNOWLEDGEMENT:

The Board is grateful to the members for their continual support and trust in us. The Board also would like to put on record its appreciation for the professional services offered by the Company's Legal Advisers, Management and Tax Consultants, Bankers, foreign Investor, Internal Auditors and Statutory Auditors for their co-operation and their valuable guidance. We take this opportunity to express our gratitude to our members, depositors, clients, employees at all levels and well wishers for their valuable support.

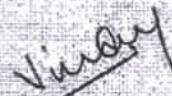
BY ORDER OF THE BOARD OF DIRECTORS

PLACE: AHMEDABAD

DATE: 26th June, 2014



DIRECTOR
AMIT MAHESHWARI
DIN: 01680183



DIRECTOR
VINAY MAHESHWARI
DIN: 01680099

AUDIT REPORT
OF
MAHESHWARI LOGISTICS PRIVATE LIMITED
FOR THE YEAR ENDING
ON 31ST MARCH 2014.



KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Address: "Kakaria's Excellenza, Royal Fortune Complex, Daman Road,
Chala, Vapi-396191.

Tele Fax : (0260) - 3981000 (30 Lines)

Website : www.kakariaassociates.com

Email ID : ho@kakariaassociates.com

KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

UJWAL K. KAKARIA B. Com., B.L., F.C.A.

SUBHASH S. KOTADIA B. Com.(HONS.) F.C.A.

JAIPRAKASH H. SHETHIYA B. Com., F.C.A.

JIGNESH V. VASANI B. Com., B.D.A., F.C.A.

YOUR REF. :

OUR REF. :

DATE :

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHESHWARI LOGISTICS PVT.LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/S MAHESHWARI LOGISTICS PVT.LTD. ("the Company") which comprises the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's 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 General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies, Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITOR'S 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



"KAKARIA'S Eccellenza"

Royal Fortune Complex, Daman Road, Chala, Vapi-396191

TeleFax : 0260 3981000 (30 Lines). Email : ho@kakariaassociates.com. Website : www.kakariaassociates.com

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 company'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 Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company 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 sub-section (4A) of section 227 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and 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 written representations received from the directors as on March 31, 2014, and 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 Companies Act, 1956.

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 104558W




KAKARIA UJWAL K.
Partner
M. No. 35416

PLACE: Vapi
DATE: 26/6/2014

MAHESHWARI LOGISTICS PRIVATE LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our Report of Even Date)

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) It is explained to us that during the year fixed assets have been frequently physically verified by the Management and no discrepancies were noticed on such physical verification. In our opinion procedure of physical verification of Fixed Assets by the management is reasonable and adequate.
- (c) In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of its fixed assets during the year and going concern status of the Company is not affected.
- ii) (a) As explained to us, inventories have been frequently physically verified by the management during the year. In our opinion, having regard to the size of the Company and the nature of its Business the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records and in our opinion, the Company is maintaining proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventory.
- iii) (a) As informed, the company has not granted any loans, secured or unsecured to companies, firms other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) Hence the provisions as to whether the Rate of Interest and other Terms & conditions of Loans given by the Company, Secured or Unsecured, are prima facie prejudicial to the interest of the Company are not applicable.



- (c) So also the provisions as to whether the payment of the Principal and Interest are regular are also not applicable.
- (d) Similarly, the provision as to whether reasonable steps have been taken by the company for recovery of the principal and Interest, if the overdue amount is more than 1 lakh are not applicable.
- (e) The Company has taken loans, from 4 parties covered in the register maintained under section 301 of the Companies Act, 1956 and the year end balance of loan taken from such parties is Rs.4,85,88,447/- and the Maximum amount involved during the year is of Rs.13,67,08,431/-.
- (f) According to the information and explanation given to us, we report that the terms and conditions of unsecured loan taken by the company are not, prima facie prejudicial to the interest of the Company.
- (g) According to the information and explanation given to us, we report that there is no overdue amount of loan taken by the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures commensurate with the size of the Company and the nature of its business with regard to the Purchases and Sales and with regard to Transport Hire Charges/Income. During the course of our audit, we have not observed any major weaknesses in Internal Controls Systems.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts/arrangement that need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been duly entered.
- (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contract or arrangements entered in the register maintained under section 301 of the company Act 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the provisions of section 58A and 58AA and other provision of the Companies Act 1956, therefore the provision of Clause 4(vi) of the Companies (auditor's Report) order 2003 are not applicable to the company.



- (vii) In our opinion and according to the information and explanation given to us, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) According to the information and explanation given to us we report that maintenance of Cost Records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956. Hence the provisions as to whether such Accounts & Records have been made and maintained are not applicable.
- (ix) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax and Custom duty.
- (b) According to the information and explanation given to us no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty or any other undisputed statutory dues were in arrears, as at 31st March 2014 for a period of more than six months from the date they became payable.
- (c) According to the Information and explanation given to us, there are no dues of Sales Tax, Wealth Tax, Service Tax and Custom duty, which have not been deposited on account of any dispute. Details of dues of Income Tax which have not been deposited as on 31 March, 2014 on account of disputes are as follows:

Nature of the Dues	Forum where dispute Is pending	Period to which amount relates	Amount Involved
Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2011-12	6,65,770/-

- (x) As there are no accumulated losses, the provisions as to whether its accumulated Losses are not less than 50% of its Net worth and whether it has incurred cash losses in such financial year and in the financial year immediately preceding such financial year are not applicable.
- (xi) In our opinion and according to the information and explanation given to us, during the year the company has not defaulted in repayment of dues to banks.



- (xii) The company has not granted any Loans & Advances on the basis of security by way of pledge of Shares, Debentures and other securities. Hence the provision as to whether the adequate Documents & records are maintained and to point out the deficiencies if any, in this regard are not applicable.
- (xiii) According to the information and explanation given to us we report that the provisions of special statute applicable to chit fund are not applicable to the Company as the company is not nidhi / mutual benefit fund/society and provisions thereof are not applicable to the company.
- (xiv) It is explained that the Company is not dealing in or trading in Shares, Securities and Debentures and hence, provision of clause 4(xiv) of Companies (Auditor Report) Order 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us we report that the company has not given any Guarantee for Loans taken by others from Bank or Financial Institution.
- (xvi) According to the information and explanation given to us, we are of the opinion that the term loan was applied for the purpose for which the loan was obtained.
- (xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company and related information as made available to us, we report that no funds raised on short term basis have been used for long term investments.
- (xviii) According to the information and explanation given to us, during the year the Company has made any preferential allotment of Shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and in our opinion the price at which share have been issued is not prejudicial to the interest of the company.
- (xix) According to the information and explanations given to us during the year the company has not issued any Debentures.
- (xx) According to the information and explanations given to us, the company has not raised any money by way of Public Issues.



(xxi) According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Reg. No. 104558W




(KAKARIA UJWAL K.)
PARTNER
M. No, 35416

PLACE: Vapi

DATE :26/6/2014

MAHESHWARI LOGISTICS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	3	48,680,000	44,380,000
(b) Reserves and surplus	4	344,155,645	240,894,493
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		-	37,516,000
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	99,972,622	77,632,225
(b) Deferred tax liabilities (net)		-	-
(c) Long-term Provisions	6	157,259	157,259
(d) Other Long Term Liabilities	7	50,590,192	27,683,566
4 CURRENT LIABILITIES			
(a) Short-term borrowings	8	255,282,935	232,995,312
(b) Trade payables	9	657,297,861	448,805,601
(c) Other Current liabilities	10	55,566,194	54,269,016
(d) Short-term provisions	11	18,423,380	30,835,597
TOTAL		1,530,126,088	1,195,169,069
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed assets	12		
(i) Tangible assets		113,477,733	126,032,783
(ii) Capital work-in-progress		8,304,673	7,429,516
(b) Long-term loans and advances	13	2,119,329	1,045,645
(c) Other non-current assets	14	11,665,846	10,886,494
(d) Deferred Tax Asset	15	3,544,035	3,308,873
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	16	128,188,728	184,171,983
(c) Trade Receivables	17	1,146,227,631	728,044,745
(d) Cash and cash equivalents	18	84,746,432	96,770,833
(e) Short-term loans and advances	19	23,588,395	27,334,176
(f) Other current assets	20	8,263,286	10,144,022
TOTAL		1,530,126,088	1,195,169,069
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-37		

Difference
As per our report of even date attached

For KAKARIA & ASSOCIATES
Chartered Accountants
Firm Reg No-104558W

(Kakaria Ujwal K.)
Partner
M No. 35416
Place Vapi
Date : 26/06/2014



For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS PRIVATE LIMITED

Amit Maheshwari

+

(Amit Maheshwari)
Director

Vinay

(Vinay Maheshwari)
Director

Place : Vapi
Date : 26/06/2014

MAHESHWARI LOGISTICS PRIVATE LIMITED

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

Particulars		Refer Note No.	For the year ended 31 March, 2014 Amount (Rs.)	For the year ended 31 March, 2013 Amount (Rs.)
I.	Revenue from operations	21	4,138,892,820	3,396,917,459
II.	Other income	22	9,981,197	8,534,313
III.	Total Revenue (I + II)		4,148,874,017	3,405,451,773
IV.	Expenses:			
	Cost of Materials consumed	23	2,574,568,164	2,061,113,764
	Purchases of Stock-in-Trade	24	1,116,847,344	1,159,879,365
	Operational Expenses relating to Provision Of Services	25	55,983,255	(142,308,101)
	Changes in inventories of Stock-in-Trade	26	73,142,701	57,049,854
	Employees benefit expense	27	62,864,775	53,680,099
	Finance cost	12	35,411,603	51,211,158
	Depreciation and amortization expenses	28	145,855,940	96,439,483
	Other expenses			
	Total expenses		4,064,673,782	3,337,065,622
V.	Profit before exceptional and extraordinary items and tax (III-IV)		84,200,235	68,386,151
VI.	Exceptional and Extraordinary items			
VII.	Profit before tax (V- VI)		84,200,235	68,386,151
VIII.	Tax expense:			
	(1) Current tax		24,138,736	25,684,836
	(2) Deferred tax -Charge/ (Credit)		(235,162)	(3,528,994)
	(3) Wealth Tax		35,510	26,809
	(4) Tax adjustment of prior years (Income Tax)			312,568
IX.	Profit (Loss) for the year (VII-VIII)		60,261,151	45,890,931
X.	Earnings per equity share:			
	(1) Basic		13.32	10.34
	(2) Diluted			
C.	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-37		

As per our report of even date.

For and on behalf of the Board of Directors of

For KAKARIA & ASSOCIATES
Chartered Accountants

MAHESHWARI LOGISTICS PRIVATE LIMITED

(Kakaria Ujwal K.)
Partner
M No. 35416
Firm Reg No-104558W
Place : Vapi
Date : 26/06/2014



Amit Maheshwari
(Amit Maheshwari)
Director

Vinay Maheshwari
(Vinay Maheshwari)
Director

Place : Vapi
Date : 26/06/2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	84,200,235		68,386,151	
<u>Adjustments for:</u>				
Depreciation and amortisation	35,411,603		51,211,158	
Interest & Financial exp. (Other than Interest on WCL)	49,850,652		21,253,536	
Loss on sale of fixed Assets			527,026	
Fixed Assets Discarded			449,200	
Kasar & Shortage	30,119,686		31,677,325	
Interest income	(4,297,875)		(4,501,675)	
		195,284,301		169,002,720
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	55,983,255		(142,308,101)	
Trade receivables	(448,302,572)		(143,936,838)	
Short-term loans and advances	3,745,782		(7,708,367)	
Security Deposit	(1,073,684)		336,355	
Other current assets	1,880,736		(2,733,467)	
Other Non - current assets	(779,353)			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short Term Borrowings			239,407,312	
Trade payables	208,492,260		367,666	
Other current liabilities	1,297,178		27,683,566	
Other Long Term Liabilities	22,906,626		5,170,999	
Short-Term Provisions	(12,447,726)			(23,720,876)
		(168,297,498)		145,281,844
Cash generated from operations		26,986,803		(34,893,825)
Net income tax (paid) / refunds		(24,138,736)		
Net cash flow from / (used in) operating activities (A)		2,848,067		110,388,019
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(24,161,864)		(21,436,946)	
Proceeds on Sale of Tangible Assets	430,153		20,000	
Investment in Fixed Deposit with banks having maturity of more than 3 months	3,115,311		(28,255,311)	
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	2,669,308		3,311,515	
Interest received	4,297,875		4,501,675	
Net cash flow from / (used in) investing activities (B)		(13,649,217)		(41,859,067)



MAHESHWARI LOGISTICS PVT.LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1.BUSINESS ACTIVITIES:

The Company is formed with the main object to do the business of Carriers/transporters, dealing in Papers, Board, M.G. Kraft Paper, Waste Paper, Kraft Paper, Writing Papers and all other Papers and Dealing in Coal & Lignite, etc. etc.

For this purpose the company has three Divisions - Transport Divisions, Trade Division and Coal Division. The Company has carried on transportation business in the name of "Maheshwari Logistics", "Maheshwari Logistics Private Limited - Fleet Division" and "Maheshwari Logistics Private Limited - Transport Division", business of trading in Coal in the name of "Maheshwari Logistics Private Limited - Coal Division" and the business of trading in Coal & Kraft Paper in the name of "Maheshwari Trades" .

During the year the Company has also carried transactions of Purchase and Sale of Flats.

2.SIGNIFICANT ACCOUNTING POLICIES.

a. Basis of Preparation:

These financial statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India. These financial statements have been prepared to comply, in all material aspects, with the accounting standards notified under Companies (Accounting Standard) Rules 2006 and other relevant provisions of the Companies Act, 1956.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. The management believes that the estimates used in presentation of the financial statements are prudent and reasonable. Actual results could differ from



the estimates and difference between the actual results and estimates are recognized in the periods in which the results are known or materialized.

c. System of Accounting:

The company generally follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis except wherever specified.

d. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/amortization. Cost includes all expenses incurred to bring the asset to its present location and condition. Building under construction is stated at cost.

e. Depreciation:

Depreciation on fixed assets, except leasehold land, is provided on Written down Value method in the manner and at the rates prescribed in Schedule XIV to the Act. Depreciation is charged on pro-rata basis for assets purchased during the year. Amortization of fixed assets taken on lease are provided on the basis of Straight Line Method, over the Lease Period.

f. Inventories:

Stock is valued at cost or market value whichever is less. Cost is determined on First in First out basis. Cost includes expenditure incurred in the normal course of business in bringing inventories to its location and condition.

Stock is as taken, valued and certified by the Management of the Company.

g. Revenue recognition:

Revenue including other income is recognized when no significant uncertainty as to determination or its realization exists.

h. Provisions and Contingent liabilities:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of



resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

i. Taxation :

Income tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Asset is recognized considering prudence.

j. Earnings Per Share (EPS):

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

k. Foreign Currency Transactions and Translations:

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. Gains/losses arising out of settlement of foreign currency transaction or from the year end restatement are recognized in the Statement of Profit and Loss in the period in which they arise.

l. Hedge Accounting:

In case of forward exchange contracts the premium paid on such contract is amortized as expense over the life of the contract. The difference between the year end rate and rate on the date of the contract is recognized as exchange difference in the Statement of Profit & Loss. Gains/losses on settlement of such contract is recognized as an income or expense for the period.



Note No	Particulars	As at 31 March, 2014		As at 31 March, 2013	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (In.Rs.)
3	SHARE CAPITAL				
	(i) Authorised Share Capital				
	Equity shares of Rs 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
		10,000,000	100,000,000	10,000,000	100,000,000
	(ii) Issued Share Capital				
	Equity shares of Rs 10/- each	4,868,000	48,680,000	4,438,000	44,380,000
	(out of which 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)	4,868,000	48,680,000	4,438,000	44,380,000
	(iii) Subscribed and fully paid up Share Capital				
	Equity shares of Rs 10/- each.	4,868,000	48,680,000	4,438,000	44,380,000
	Total	4,868,000	48,680,000	4,438,000	44,380,000
a)	Rights and restriction attached to Shares:				
	<u>Equity Shares</u>				
	The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. Shareholder's are restricted from transferring the shares of the company to a person who is not a member of the Company except with the permission of the Directors of the Company. The dividend 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, the equity shareholders are eligible to receive the assets of the Company in proportion to their shareholding.				
b)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Particulars	As at 31 March, 2014		As at 31 March, 2013	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (Rs.)
	EQUITY SHARES				
	Shares outstanding at the beginning of the year (Out of which 35,20,000 equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid -up bonus shares)	4,438,000	44,380,000	4,438,000	44,380,000
	Shares Issued during the year	430,000	4,300,000	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	4,868,000	48,680,000	4,438,000	44,380,000
c)	Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
		Number of shares held	% of Holding	Number of shares held	% of Holding
	<u>EQUITY SHARES</u>				
	Mukta N. Maheshwari	1,150,000.00	23.62	1,150,000.00	25.91
	Varun Kabra	550,000.00	11.30	550,000.00	12.39
	Vinay P Maheshwari	517,500.00	10.63	517,500.00	11.66
	Maya Texurisers Pvt Ltd	500,000.00	10.27	500,000.00	11.27
	Maheshwari Infotech Pvt. Ltd	478,000.00	9.82	78,000.00	1.76
	Amit K.Maheshwari	480,000.00	9.86	480,000.00	10.82
	Mayadevi K Kabra	300,000.00	6.16	300,000.00	6.76
	Arihant Avenue & Credit Ltd	250,000.00	5.14	250,000.00	5.63
d)	Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2014)				
	EQUITY SHARES	2013-14	2012-13	2011-12	2010-11
	Allotted as fully paid Bonus Shares	-	-	3,520,000	-
e)	None of the shares were bought back by the company during the last five years				



MAHESHWARI LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No	Particulars	As at 31 March, 2014 Amount (Rs.)	As at 31 March, 2013 Amount (Rs.)
4	RESERVE AND SURPLUS		
	(a) Securities Premium Reserve		
	Balance as at the beginning of the year	156,449,000	156,449,000
	Add : Premium on shares issued during the year	43,000,000	-
	Balance as at the end of the year	199,449,000	156,449,000
	(b) Surplus / (Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year	84,445,494	43,746,800
	Add : Profit / (Loss) for the year	60,261,151	45,890,931
	Less : Utilised / transferred during the year to:		
	Proposed dividend on Equity		
	Shares for the year (Rs. 1 per share)	-	4,438,000
	Dividend distribution tax payable on Proposed dividend	-	754,238
	Balance as at the end of the year	144,706,645	84,445,493
	Total (a+b)	344,155,645	240,894,493
5	LONG TERM BORROWINGS		
	a) Secured Loans		
	(i) From Bank		
	HDFC - Duster (Car Loan)	528,229	-
	HDFC - Scorpio (Car Loan)	581,057	-
	HDFC - Skoda (Car Loan)	859,848	-
	ICICI Bank Ltd - Truck Loan 15 Trucks	7,813,622	-
	ICICI Bank Ltd - Truck Loan 21 Trucks	2,381,499	9,194,294
	ICICI Bank Ltd - Truck Loan 30 Trucks	6,601,352	18,750,938
	ICICI Bank Ltd - Truck Loan 54 Trucks	28,380,743	-
	ICICI Bank Ltd - Truck Loan 10 Trucks	2,570,905	6,598,900
	ICICI Bank Ltd - Ritz Car Loan	340,476	-
	ICICI Bank Ltd - Swift Dzire Car Loan	237,037	-
	ICICI Bank Ltd - Swift Car Loan	239,359	-
	State Bank Of India - INOVA Car Loan	293,844	587,092
	State Bank Of India - MCB Truck Loan(Term Loan)	-	30,630,000
		50,827,971	65,761,224
	(ii) From Other		
	Reliance Capital Ltd - Truck Loan	-	4,656,466
	Sundram Finance Ltd	-	111,441
	Daimler Finance India P Ltd	556,204	848,603
		556,204	5,616,510



Note No	Particulars	As at 31 March, 2014 Amount (Rs.)	As at 31 March, 2013 Amount (Rs.)
5	LONG TERM BORROWINGS (Contd.)		
b)	Unsecured		
	i) FROM RELATED PARTIES		
	Maheshwari Brothers (Prop. Neeraj Kumar P. Maheshwari)	48,238,447	-
	Maheshwari Infotech Pvt. Ltd	350,000	-
		48,588,447	-
	ii) FROM OTHERS		
	Arihant Avenue & Credit Ltd	-	6,254,491
		-	6,254,491
	Total	99,972,622	77,632,225

Particulars	Security given	Rate of Interest (% p.a.)	Repayable till	Monthly Installment
State Bank of India - 3 No. INDICA Car Loan	Respective Car	11.1	Feb-14	35494
State Bank of India - ii0 Car Loan	Respective Car	11.5	Feb-14	15650
State Bank of India - INOVA Car Loan	Respective Car	11.47	Apr-16	26253
ICICI Bank Ltd- Truck Loan (May - 09)	Respective 15 Trucks	12	Apr-13	801210
ICICI Bank Ltd- Truck Loan	Respective 21 Trucks	10.59	Jul-15	626544
ICICI Bank Ltd- Truck Loan	Respective 30 Trucks	13.2	Sep-15	1139940
ICICI Bank Ltd- Truck Loan (Dec, 2011)	Respective 10 Trucks	10.55	Oct-15	381445
State Bank of India -SCB Truck Loan (Term Loan)	Vehicle Financed	10.55	Repaid during the year	-
State Bank of India -MCB Truck Loan (Term Loan)	Vehicle Financed	10.55	Jun-16	2042000
Reliance Capital Ltd - Truck Loan	Respective Trucks	10.59	Feb-15	446055
Sundram Finance Ltd.	Respective Car	10.65	Oct-14	16497
Daimler Finance India P. Ltd.	Vehicle Financed	10.75	Dec-16	29175
HDFC -Duster Car Loan	Respective Car	10.26	May-17	22745
HDFC - Scorpio	Respective Car	10.26	May-17	25020
HDFC - Skoda	Respective Car	9.76	Mar-16	75500
ICICI Bank Truck Loan	Respective 54 Trucks	11.5	Jul-16	1924664
ICICI - Ritz	Respective Car	10.97	Jul-17	13900
ICICI - Swift Dzire	Respective Car	10	Oct-16	13600
ICICI - Swift Car Loan	Respective Car	10	Sep-16	14400
ICICI - 15 Trucks	Respective Car	11.51	Apr-16	647056



	ICICI Bank Ltd - Car Loan Ritz) (Against Hypothecation of Car)	122,063	-
	ICICI Bank Ltd - Car Loan Swift Disire) (Against Hypothecation of Car)	132,227	-
	ICICI Bank Ltd - Car Loan Swift) (Against Hypothecation of Car)	141,109	-
	ICICI Bank Ltd - Truck Loan) (Against Hypothecation of 15 Trucks)	6,456,862	-
	ICICI Bank Ltd - Truck Loan (Against Hypothecation of 21 Trucks)	6,812,796	6,076,021
	ICICI Bank Ltd - Truck Loan (Against Hypothecation of 30 Trucks)	12,149,584	10,835,259
	ICICI Bank Ltd - Truck Loan (Against Hypothecation of 54 Trucks)	18,649,962	-
	ICICI Bank Ltd - Truck Loan (Dec,2011) (Against Hypothecation of 10 Trucks)	4,027,995	3,593,575
	State Bank Of India - MCB Truck Loan (Term loan) (Against First charge over Vehicle Financed)	-	24,504,000
	Sub Total	50,000,815	46,534,046
10	OTHER CURRENT LIABILITIES (Contd.)		
	(ii) <u>From Others</u>		
	Reliance Capital Ltd - Truck Loan (Against Hypothecation of Trucks)	4,656,466	4,591,979
	Daimler Finance India P Ltd (Against first charge over Vehicle Financed)	274,046	246,217
	Sundaram Finance Limited (Against first charge over Vehicle Financed)	111,441	175,730
	Sub Total (i + ii)	5,041,953	5,013,926
	(b) Interest payable	-	649,872
	Sub-Total	-	649,872
	(c) Liability For Expenses	523,426	2,071,172
	Sub Total	523,426	2,071,172
	Grand Total (a+b+c)	55,566,194	54,269,016
11	SHORT TERM PROVISIONS		
	(a) PROVISION FOR EMPLOYEE BENEFITS		
	Payable ESIC	7,115	13,852
	Payable Professional Tax-Employee	62,350	-
	Provident Fund payable	39,194	44,323
	Salary Payable	1,397,028	2,726,542
	(b) WEALTH TAX PROVISION		
	Provision for Wealth Tax	35,510	26,809



(c) Others		
TDS & TCS payable	2,815,092	1,501,760
Shradha Cargo Carries	511,713	-
Service Tax Payable	134,230	112,153
Payable Custom Duty	2,258,253	3,699,696
Payable Electricity Exp	3,190	14,385
Payable Port services Charges	4,400,000	5,309,010
Payable Stamp Duty	-	3,320
Payable Water & Dranage Exp	22,948	16,180
Telephone Bill Payable	78,738	53,951
Vat Audit Fees payable	15,000	15,000
Rent Payable	497,485	24,566
Payable Lorry Hire	4,658,783	11,991,811
Dividend Payable	-	4,438,000
Dividend Distribution Tax payable	-	754,238
Payable Sales Tax	1,335,065	-
Audit Fees payable	151,686	90,000
Total	18,423,380	30,835,596



Note 12 Tangible Assets

[illegible]

Note No	Particulars	As at 31 March, 2014 Amount (Rs.)	As at 31 March, 2013 Amount (Rs.)
13	LONG TERM LOANS & ADVANCES		
	Security Deposits-Unsecured, Considered Good	400,000	300,000
	Security Deposit with Ultratech Cement	1,022,684	-
	Security Deposit with Wonder Cement Ltd	93,645	93,645
	D.G.V.C.L. (Security Deposit)	50,000	50,000
	Deposit for Shop at Gandhidham	142,000	192,000
	Office & Room Deposit	9,500	9,500
	Deposit with G.I.D.C. for water Supply	1,000	-
	Monarch Projects & Finmarkets Ltd	400,000	400,000
	Security Deposit with J.K. tyre Industries Ltd	500	500
	Deposit with BSNL		
	Total	2,119,329	1,045,645
14	OTHER NON-CURRENT ASSETS		
	(a) LONG TERM DEPOSITS		
	FD with VAT Officer	40,000	40,000
	N.S.C. (Deposit with Sales Tax Department)	35,000	35,000
	Sub-total	75,000	75,000
	(b) TRADE RECEIVABLES		
	Sub-total	11,590,846	10,811,494
	Total (a+b)	11,665,846	10,886,494
15	DEFERRED TAX ASSET		
	Deferred Tax Asset on account of depreciation	3,544,035	3,308,873
	Total	3,544,035	3,308,873
16	INVENTORIES (Valued at lower of cost and net realisable value)		
	Stock of Coal	128,188,728	184,171,983
	Total	128,188,728	184,171,983
17	TRADE RECEIVABLES		
	Unsecured, Considered good		
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	27,859,715	11,693,796
	(b) Other Trade Receivables		
	Total (a+b)	1,146,227,631	728,044,745



Note No	Particulars	As at 31 March, 2014 Amount (Rs.)	As at 31 March, 2013 Amount (Rs.)
18	CASH & CASH EQUIVALENTS		
	i) Cash on hand	61,220,549	69,637,478
	ii) Balance With Banks	(1,574,117)	(3,751,264)
	iii) Cash Equivalents		
	FD with State Bank of India	-	2,669,308
	TDR With State Bank of India	25,100,000	28,215,311
	Total (i+ii+iii)	84,746,432	96,770,833
19	SHORT TERM LOANS & ADVANCES-UNSECURED		
	i) (Unsecured, considered Good)		
	Advance Given To Suppliers	1,511,645	1,947,664
	ii) Other Advance & Receivables	22,076,749	25,386,512
	Advance to Staff & Drivers	5,730,962	9,813,934
	Deffered Premium on forward Contract	903,167	-
	Income Tax Refund Receivable (A.Y. 2014-15)	6,217,305	-
	Income Tax Refund Receivable (A.Y. 2013-14)	935,525	935,525
	Income Tax Refund Receivable (A.Y. 2009-10)	91,603	91,603
	Income Tax Refund Receivable (2011-12)	171,300	171,300
	Income Tax Refund Receivables (A.Y. 08-09)	169,808	169,808
	Interest Receivables - (deposit with J.K.Tyre)	54,921	39,618
	Interest Receivables - (FD with Vat Officer)	7,098	2,027
	Interest Receivables - (NSC)	21,040	16,812
	Interest Receivables - Ultra Tech Cement	27,498	27,498
	Prepaid Annual Maintaince Contract	25,124	-
	Prepaid Gratuity	19,414	21,477
	Prepaid Insurance	2,163,461	2,165,947
	Prepaid Non Refundable deposit(Essar Oil)	-	800,000
	Prepaid RTO Expenses	3,661,750	3,033,350
	Security Deposit with J.P. Associates Ltd	1,821,041	1,713,337
	Quanta Power Solutions India Pvt. Ltd.	-	2,587,500
	Service Tax Receivable (Port Services)	-	3,411,984
	Tds Receivable (Daimler Financial Services)	11,372	-
	Tds Receivables (Reliance Capital Ltd)	14,439	122,014
	Tds Receivables (Sundaram Fin. Ltd)	7,421	11,566
	Vat Refundable(A.Y. 2013-14)	22,500	251,212
	Total (i+ii)	23,588,394	27,334,176
20	OTHER CURRENT ASSETS		
	(Unsecured, considered Good)		
	Insurance Claim Receivable	3,183,063	10,144,022
	Insurance Claim Receivable (2013-14)	3,736,223	-
	Subsidy Receivable on Solar Plant	1,344,000	-
	Total	8,263,286	10,144,022



MAHESHWARI LOGISTICS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No	Particulars	For the year ended 31 March, 2014 Amount (Rs.)	For the year ended 31 March, 2013 Amount (Rs.)
21	REVENUE FROM OPERATIONS		
	(a) Sale of Products		
i.	Coal Sales	2,430,477,689	1,719,482,723
	Less Discount on Sales	(407,711)	
ii.	Kraft paper	337,100,725	324,261,842
iii	Scrap Sales	4,648,515	
iv	Sulphur Sales	778,365	
iii.	Other Sales	23,799,950	-
	(b) Sales of Services		
i)	Lorry Revenue	1,263,171,530	1,302,640,350
ii)	Port Service Charges Received	79,323,757	50,532,544
	Total (a+b)	4,138,892,820	3,396,917,459
22	OTHER INCOME		
i)	Interest Income	4,297,875	4,501,675
ii)	Rent Income	762,200	312,000
iii)	Foreign Exchange Fluctuation Gain	-	3,720,638
iv)	Other Income	4,921,122	-
	Total	9,981,197	8,534,313
23	PURCHASE OF STOCK-IN TRADE		
i)	Coal	2,229,280,454	1,745,641,163
	Purchase of Coal	2,182,331,129	1,740,176,523
	Custom Duty	19,670,340	14,579,747
	Freight Expense	28,797,589	769,579
	Discount on purchase of coal	(1,519,883)	(9,884,686)
	Sales Tax OGS	1,279	-
ii)	Kraft Paper	327,337,806	315,472,601
	Purchase of Kraft Paper	314,347,323	303,142,348
	Less: Discount on Purchase of Paper	(9,011,695)	(8,494,689)
	Excise Duty on Purchase of Paper	19,830,937	19,132,226
	Sales Tax Expenses	2,171,240	1,692,716
iii)	Scrap Purchase	4,473,002	
iv)	Sulphur Purchase	778,365	
v)	Other Purchase	12,698,537	-
	Total	2,574,568,164	2,061,113,764
24	OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES		
i)	Relating to Lorry Hire Business	1,007,890,518	1,081,551,155
	Lorry Hire Charges Paid	727,605,892	816,172,043
	Purchase OF Diesel	133,856,868	154,018,365
	Purchase of Tyre , Tube and other material	13,562,661	33,666,730
	RTO expenses	6,261,410	6,227,701
	Trip Exp	126,603,687	71,466,316
ii)	Port Service Charges Paid	108,956,826	78,328,210
	Total	1,116,847,344	1,159,879,365



25	CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	<u>Opening Stock</u>			
	(a) Stock in Trade			
	Coal	184,171,983	41,136,078	
	(b) Consumables			
	Diesel	-	727,804	
	<i>Sub Total</i>	184,171,983	41,863,882	
	<u>Closing Stock</u>			
	(a) Stock in Trade			
	Coal	128,188,728	184,171,983	
	<i>Sub Total</i>	128,188,728	184,171,983	
<i>Change in Inventory</i>		55,983,255	(142,308,101)	
26	EMPLOYEE BENEFIT EXPENSES			
	(a) Salaries	61,965,704	38,515,153	
	(b) Bonus to Staff and Drivers	761,100	909,700	
	(c) Contribution to ESIC	60,579	86,713	
	(d) Contribution to Gratuity Fund	60,232	32,963	
	(e) Contribution to PF	270,166	264,377	
	(f) Diwali Boni Exp	9,197,000	16,302,000	
	(g) Incentive Expense	400,231	424,394	
	(h) Staff Welfare Expense	427,689	514,554	
	<i>Total</i>	73,142,701	57,049,854	
27	FINANCIAL COST			
	(a) Bank Charges	357,615	326,939	
	(b) Bill Discounting Charges	5,337,802	2,047,514	
	(c) Interest Expense	49,850,651	50,251,977	
	(d) Loan Processing Charges	1,929,717	228,913	
	(e) LC Opening Charges	2,935,125	40,000	
	(f) Stamp Duty	2,453,864	784,756	
	<i>Total</i>	62,864,774	53,680,099	



OTHER EXPENSES

1	Advertisement Expense	47,500	32,100
2	Annual Maintenance Contract	2,264,694	4,961,080
3	Audit Fees	168,540	120,263
4	Business Promotion Exp	1,479,962	945,569
5	Clearing & Forwarding Charges	-	85,000
6	Commission Exp.	407,572	2,779,187
7	Computer Expense	441,703	159,353
8	Consultancy Fees	82,138	80,456
9	Credit Rating Charges	441,316	-
10	Director's Remuneration	6,450,000	5,400,000
11	Donation	15,450,234	395,548
12	Electricity Exp.	720,342	725,132
13	Excess Provision Written off (Insurance Claim)	1,579,119	-
14	FBT Expense	-	2,119
15	Fixed Assets Discarded	-	449,200
16	Foreign Exchange Gain/Loss	46,677,032	-
17	GPS Tracking Services	-	223,650
18	Halting Expenses	-	41,399
19	Insurance Exp	8,058,144	7,836,699
20	Interest on Service Tax	25,636	42,655
21	Interest on TDS	321,335	82,241
22	Interest on VAT	63,025	54,346
23	Kasar & Shartage A/c	30,119,686	31,677,325
24	Legal & Professional Fees	1,376,867	1,330,786
25	Loss on Fire	-	1,031,585
26	Loss on Sales of Fixed Assets	-	527,026
27	Loss on Commodity Trading	1,803	-
28	Membership Fees	111,070	2,000
29	Misc. Exp	2,873,657	2,081,685
30	Notified Area Tax	139,449	163,279
31	Office Rent	1,194,739	1,386,101
32	Office Expense	550,480	705,668
33	Petrol & Diesel Exp.	2,091,008	2,144,217
34	Plot Rent	1,798,880	1,660,744
35	Postage & Courier Exp	233,790	446,252
36	Printing & Stationery Exp	619,163	794,551
37	Premium on Forward Contract	613,933	-
38	Rent JCB	80,798	-
39	R.O.C. Exp	19,500	16,500
40	Register Fees Truck A/C GPCB	75,000	70,000
41	Repair & Maintenance A/C Electric	861,164	78,977
42	Sales Tax Assessment Exp	315,698	-
43	Service Tax Exp (Port Service)	6,764,193	-
44	Security Guard Charges	271,187	671,214
45	Software Maintenance Charges	807,185	1,362,204
46	Supervision Charges	283,514	-
47	Telephone & Mobile Exp	1,213,256	1,317,607
48	Toll Tax Expenses	14,708	29,983
49	Travelling & Conveyance Exp	1,121,933	1,734,678
50	Vat Audit Fees	15,000	15,000
51	Vehicle Repairs & Maintenance Exp	7,153,031	22,423,304
52	Water & Drainage Exp	378,155	318,831
53	Weigh Bridge Expense	78,800	33,970
Total		145,855,940	96,439,484



29. Retirement benefits

(a) Defined Contribution Plans

The Company makes specified monthly contributions towards Employee Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution paid / payable under the schemes is recognized as an expense in the Profit and Loss Account during the period in which the employee renders the related service. During the year under consideration Company has contributed Rs. 3,08,630/- (Rs. 3,19,569/- in the previous year) which is charged to Profit & Loss Account.

(b) Defined Benefits Plans

The Company's gratuity benefit scheme is a defined benefit plan which is administered by the trustees and managed by Life Insurance Corporation of India. The Company makes yearly contribution towards Gratuity benefit scheme and management believes that the Company has no further obligation and recognizes such contribution as an expense.

30. Auditors Remuneration:

	Current Year	Previous year
a) For Audit Fees	Rs.1,12,360/-	Rs. 84,270/-
b) For Taxation matters	Rs. 56,180/-	Rs. 35,993/-
c) Other Matter	Rs. 1,37,080/-	---
	<u>Rs. 3,05,620/-</u>	<u>Rs.1,20,263/-</u>
	=====	=====

31. Contingent Liability:

Particulars	Amount (In Rs.)	
	As At 31st March 2014	As At 31st March 2013
i) Bank Guarantees	27,00,000/-	25,00,000/-
ii) Income Tax Demand, consequent to Assessment Completed U/s. 143(3) of Income Tax Act, 1961, making certain disallowance which is disputed by the Company	6,65,770/-	NIL



32. Earning Per Share:

Particulars	Amount (In Rs.)	
	As At 31st March 2014	As At 31st March 2013
Net Profit / (Loss) after Current And Deferred Tax (Rs.)	6,02,61,151/-	4,58,90,931/-
Weighted average No. of Eq. Shares of Rs. 10/- each (No.)	45,21,644	44,38,000
EPS (Rs.)	13.32	10.34

33. Micro, small and Medium Scale Business Entities:

As the Company has neither provided for nor has paid any Interest payable under the MSMED Act, 2006, no amount is inadmissible u/s 23 of MSMED act.

As necessary details are not available with the company, the Company has not identified whether the supplier is either Micro Enterprises or Small Enterprises or Medium Enterprises.

34. Related Party Disclosures:

(A) Related parties and their relationship

(i) Key management Personnel:

- Neeraj Kumar P. Maheshwari (Chief Executive Officer)
- Vinay Maheshwari (Director)
- Amit Maheshwari (Director)
- Mukta Maheshwari (Director)
- Mayadevi Kabra (Director)
- Varun Kabra (Director)



35) SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2014

Information about Primary Business Segments

Business Segment

Particulars	Year ended 31st March, 2014			
	Trading in Coal & Papers & Others	Transportation & Port Service	Real Estate Business	Total
(i) Segment Revenue				
External Sales	2,772,597,583	1,342,495,287	23,799,950	4,138,892,820
Inter-Segment Sales	3,671,717	507,431,159	-	511,102,876
	2,776,269,300	1,849,926,446	23,799,950	4,649,995,696
(ii) Segment Results				
Profit/(Loss) before interest and tax	27,522,753	91,179,294	11,101,413	129,803,460
Unallocated (expenses) / income (net)				(50,448)
Interest Expenses				(49,850,651)
Interest Income				4,297,875
Profit/(Loss) before tax				84,200,236
(iii) Segment Assets				
Unallocated	934,825,108	477,217,745	-	1,412,042,853
				118,083,235
				1,530,126,088
(iv) Segment Liabilities				
Unallocated	641,327,535	85,074,899	-	726,402,434
				410,888,010
				1,137,290,444
(v) Capital Expenditure				
Unallocated				32,695,536
				32,695,536
(vi) Depreciation				
Unallocated		28,387,523	-	28,387,523
				702,4080
				35,411,603
(vii) Non Cash Expense other than Depreciation (unallocated)				

Particulars	Year ended 31st March, 2013			
	Trading in Coal & Papers & Others	Transportation & Port Service	Real Estate Business	Total
(i) Segment Revenue				
External Sales	2,043,744,565	1,353,172,894	-	3,396,917,459
Inter-Segment Sales	-	257,859,652	-	257,859,652
	2,043,744,565	1,611,032,546	-	3,654,777,111
(ii) Segment Results				
Profit/(Loss) before interest and tax	53,954,955	60,184,116	-	114,139,072
Unallocated (expenses) / income (net)				(2,619)
Interest Expenses				(50,251,978)
Interest Income				450,1675
Profit/(Loss) before tax				68,386,151
(iii) Segment Assets				
Unallocated	685,582,517	471,331,616	-	1,156,914,133
				38,254,938
				1,195,169,071
(iv) Segment Liabilities				
Unallocated	426,019,230	78,636,723	-	504,655,953
				367,722,624
				872,378,577
(v) Capital Expenditure				
Unallocated	112,490	21,324,456	-	21,436,946
				21,436,946
(vi) Depreciation				
Unallocated	1,437,060	49,774,098	-	51,211,158
				51,211,158
(vii) Non Cash Expense other than Depreciation (unallocated)				



(ii) Relatives of Key Management Personnel

- Premnarayan Maheshwari (Proprietor of Shree Ganesh Traders)
- Krishnavtar Kabra
- Mahima Maheshwari

(iii) Enterprise owned by the Key Management Personnel

- Mahesh Roadways
- Maheshwari Brothers
(Prop. Neeraj Kumar P. Maheshwari)
- Star Developers
(Vinay Maheshwari is the Partner)

(iv) Enterprise in which Key Management Personnel are Common

- Maheshwari Infotech Pvt. Ltd.
- Maya Texturisers P. Ltd

(B) Transactions with related parties for the year ended March 31, 2014

Contd....



Transactions with related Parties

Related Party Name	Interest paid	Coal Purchase	Rent Paid	Salary paid	Remuneration Paid	Flat Sale	Flat Purchased	Gala Purchased	Software Maintenance Charges	Freight Received	Sales of Coal	Details of Loans Taken Loan Taken Loan Repaid
Neeraj Maheshwari				3,600,000								
Amit Maheshwari					2,400,000							
Mayadevi Kabra			511,680		150,000							
Varun Kabra					1,500,000							
Premnarayan Maheshwari					80,000							
Krishanvtar kabra			36,000									
Mahesh Roadways										65,656		
Maheshwari Brother	5,014,310	4,335,025									14,113,117	429,550,969 386,326,832
Maheshwari Infotech Pvt Ltd									400,000			
Arihant Avenue & Credit Ltd	527,433											6,781,924
Maya Texturisers Pvt Ltd		96,032,500										
Vinay Maheshwari					2,400,000							1,000,000 1,000,000
Star Developers							11893037	4905000				
Mahima Maheshwari						23799950						




36. VALUE OF IMPORTS ON CIF BASIS:

	Year ended 31 st March, 2014	Year ended 31 st March, 2013
Value of Imported Coal	Rs. 32,26,90,308/-	Rs. 32,51,93,206/-
Foreign Travel Exp.	Rs. 2,08,340/-	---

37. Previous years figures have been regrouped/recasted wherever required for better disclosure of financial statements.

FOR, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 104558W




(Kakaria Ujwal K.)
PARTNER
M. No. 35416

FOR, MAHESHWARI LOGISTICS PVT. LTD.


(Amit Maheshwari)
DIRECTOR


(Vinay Maheshwari)
DIRECTOR

PLACE: Vapi

DATE : 26/6/2014