



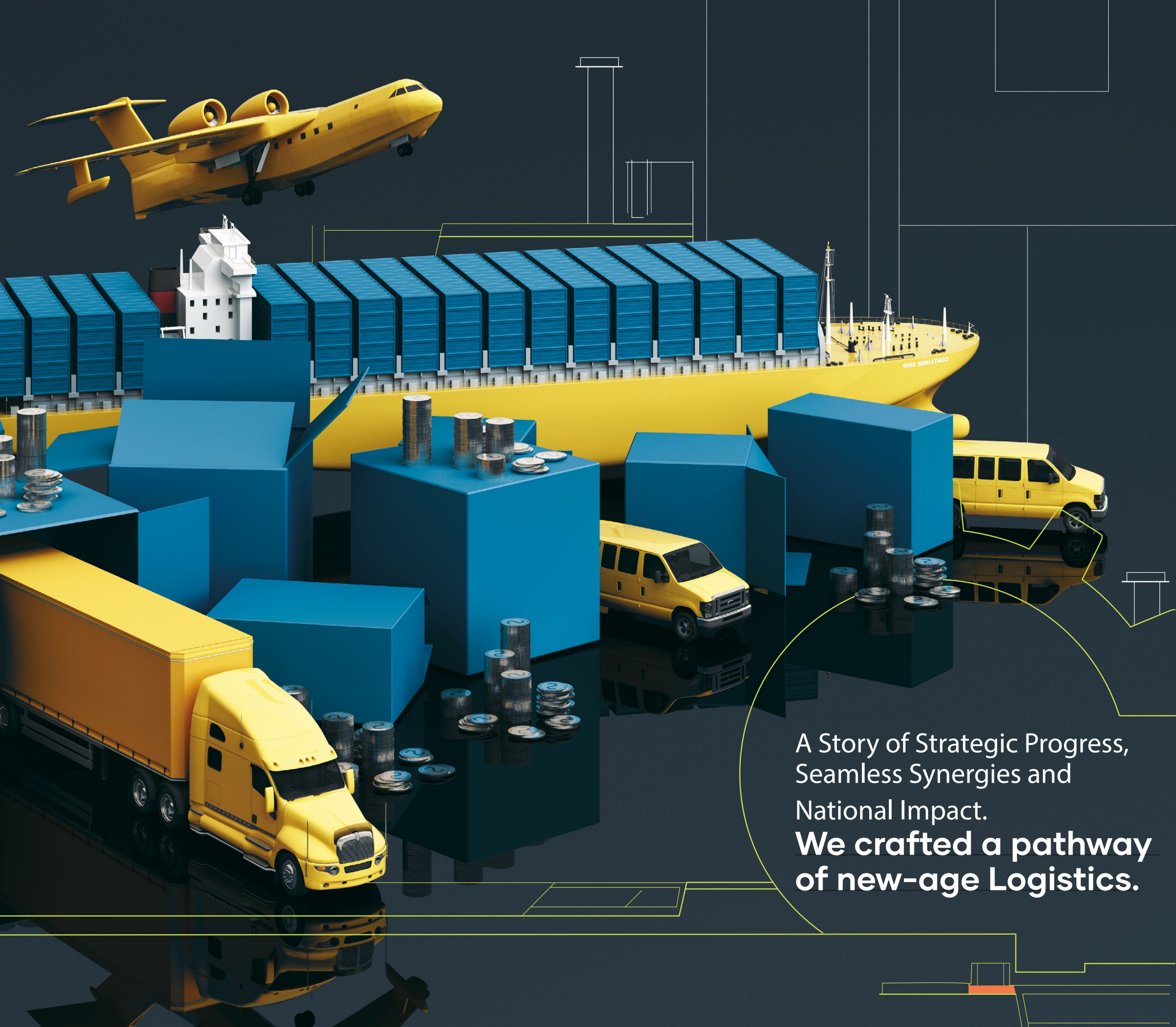
MAHESHWARI LOGISTICS LTD

# Driving Efficiency. **Delivering Growth**



Annual Report **2024-25**





# Content

## Corporate Overview

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A Story of Strategic Progress,  
Seamless Synergies and  
National Impact.

**We crafted a pathway  
of new-age Logistics.**





In a world rushing to catch up, we focused on perfecting the route, streamlining the journey from input to impact. FY25 wasn't about chasing headlines.

**It was about rewriting baselines.**

Margins moved. Cash flowed. Recognition followed. But more importantly, systems got sharper and strategies got smarter.

**Maheshwari has never chosen to say enough, so we created another headline.**





When our coal business stood tall  
against global tremors, it wasn't luck

**– it was control.**

When our paper unit ran cleaner  
and leaner, it wasn't an upgrade

**– it was reinvention.**

When we entered auto distribution and bagged  
awards in our first year, it wasn't debutant luck

**– it was deep execution.**

And when we deepened our stake in packaging,  
it wasn't expansion

**– it was alignment.**



We moved products with bigger purpose.

Across logistics, paper, energy and enterprise –  
we drove clarity, cut clutter and created value  
that sticks.

**Because at  
Maheshwari Logistics,  
We deliver momentum.**



**2.2** million  
heavy duty trucks





# We are a reputable industrial house with business interests in core sectors that make a **significant contribution to the nation's economic progress.**

Maheshwari Logistics Ltd (MLL), incorporated in 2006 and promoted by the Maheshwari & Kabra Group, is a diversified enterprise operating across manufacturing, trading and logistics.

Headquartered in Vapi, Gujarat, MLL offers integrated services including logistics solutions, supply of non-coking coal, kraft paper manufacturing, waste paper collection and trading of various paper products. The company's kraft paper manufacturing facility spans 45,000 square metres in Ambethi, Gujarat, supported by six operational offices across Gujarat and Rajasthan.

MLL also operates a coal screening plant in Vapi, designed to process both imported and indigenous coal to meet the specific sizing requirements of its customers. Backed by a dynamic and experienced leadership team, MLL continues to deliver customer-centric, sustainable and scalable solutions across its business verticals.

## Our Businesses



Logistic solutions



Waste Paper collection



Paper manufacturing



Paper trading



673

Team Size

₹30,251.22 Lakh

Capital Employed

₹16,900.75 Lakh

Fixed Assets



### Vision Statement

"To be a leading, sustainable and innovative provider in the logistics and paper manufacturing industries, delivering unparalleled value to our customers through quality products and services, while driving positive impact in the communities we serve."



### Mission Statement

"Our mission is to provide exceptional logistics and paper manufacturing solutions by leveraging our expertise, state-of-the-art facilities and customer-centric approach. We are committed to continuous improvement, environmental responsibility and fostering a dynamic workplace that empowers our team to achieve excellence in every aspect of our operations."



### Dream

Dreaming on big challenges and seeing them through.



### Integrity

Integrity and Honesty in our dealings.



### Ethics

In the end, success or failure will come down to an ethical decision, one on which those now living will be judged for generations to come.



### Our Strengths

- Robustly diversified business model and an extensive customer base.
- Strategic partnerships across a wide spectrum of industries for logistics services, coal and paper supplies.
- Led by a seasoned management team and supported by a highly dedicated workforce.
- Comprehensive logistics network bolstered by a vast fleet of company-owned vehicles.
- State-of-the-art kraft paper manufacturing facility.



### Our Competitive Edge

- Diverse and resilient revenue streams driven by our multifaceted business model.
- Each business vertical is poised for significant growth and expansion.
- Sustainability is a core principle embedded within our operational framework.
- Earned a strong reputation and unwavering respect in Western India, a key industrial powerhouse.



# Key Milestones in Our Illustrious Journey

Our journey, spanning nearly two decades, has been marked by transformative growth and strategic milestones. We have rapidly established ourselves as a significant player in our business spaces, with a strong commitment to value creation.

## 2006

Incorporation of Maheshwari Logistics Pvt. Ltd. for logistics business.

## 2011

Crossed a Fleet of 125 Trucks.

## 2015

Commencement of Paper Manufacturing.

## 2017

Listed on NSE Emerge. Awarded Best Logistics Company, SME Sector, Navbharat Times.

## 2019

Migrated to NSE Main Board. Received the SKOCH MSME Excellence Platinum award.

## 2008

Started logistics business with 10 Trucks.

## 2012

Best Supplier Award from Ultratech Ltd.

## 2016

Conversion into a Public Company.

## 2018

Achieved paper production – 50,000 Metric tonnes.

## 2023

Achieved paper production – 1,08,000 Metric tonnes.

## 2021

Achieved paper production – 80,000 Metric tonnes.

## 2025

Awarded by the “Mahindra Truck & Bus division” as the “Best Debutant Dealer” at the Annual Focus Dealer Conference organised in Mumbai on 17.05.2024.

Awarded by the “Grasim Industries Limited” unit of Aditya Birla Group for “Strong Commitment to adopt and implement Transport Safety” at Transport Meet 2025 in Kosamba on 05.03.2025.

Awarded by the “Mahindra Truck & Bus division” as the “Highest HCV Sales in TIV category of 1500-3000” at Annual Dealer Conference 2025 in Mumbai on 24.04.2025.

## 2024

Became an authorised dealer of Mahindra & Mahindra Ltd. - Truck and Bus Division, Mahindra.

## 2022

Achieved paper production – 90,800 Metric tonnes.







# Statement from the Chairman's Desk

**"With a solid foothold in logistics, trading and paper verticals, we are strategically positioned to capitalise on emerging opportunities, driven by India's rapid ascent to becoming one of the world's top three economies."**

*Dear Shareholders,*

FY25 marked a year of meaningful progress for the Company, achieved despite prevailing macroeconomic headwinds. Although our topline was marginally lower than FY24, we delivered strong growth in profitability, with both EBITDA and Net Profit reaching record highs. Operational cash flow also scaled a new peak, reflecting the strength of our underlying business fundamentals. This robust performance was further bolstered by a strong fourth quarter, laying a solid foundation for sustained and promising growth in the periods ahead.

Our coal business demonstrated resilience, maintaining stable performance amid global volatility and trade disruptions stemming from geopolitical conflicts. In light of these challenging conditions, our results are particularly commendable, underscoring the effectiveness of our business strategies and the strength of our operational execution.

We are pleased to announce a significant milestone at our paper manufacturing unit, where we have achieved optimal resource utilisation. As part of our commitment to operational efficiency and innovation, we have successfully commissioned a plastic boiler, an impactful initiative aimed at reducing production and fuel costs in kraft paper manufacturing. This strategic investment is expected to strengthen profit margins and drive sustained growth and profitability. Beyond its financial benefits, the advancement reflects our contribution to industrial progress and underscores our role in supporting the nation's development agenda.

Our logistics business continued to perform well, driven by rising demand for dependable logistics solutions. As industrialisation gathers momentum, we anticipate sustained growth in this segment over the coming years.

In our inaugural year as an authorised dealer for Mahindra & Mahindra Ltd. – Truck and Bus Division, we are proud to have achieved exceptional milestones that underscore our commitment to excellence and industry leadership. We were honoured with the Best Debutant Dealer award at the Annual Focus Dealer Conference, a testament to our strong market entry and operational execution.

Further affirming our values-driven approach, we received the prestigious award for Strong Commitment to Adopt and Implement Transport Safety from Grasim Industries Limited at the Transport Meet 2025, held in Kosamba on March 5, 2025. This recognition highlights our proactive efforts in promoting safety and compliance across the transport ecosystem.

Additionally, we were awarded the Highest HCV Sales in the 1500–3000 TIV category by the Mahindra Truck & Bus Division at the Annual Dealer Conference 2025 in Mumbai on April 24, 2025, reflecting our sales excellence and customer-centric approach.

These accolades reflect our team's dedication, strategic focus and relentless pursuit of success in the commercial vehicle industry.

We are pleased to announce an increased stake in Vidhik Prints Private Limited, a prominent manufacturer of mono cartons serving a wide range of sectors. This strategic investment complements our existing Kraft paper manufacturing operations, reinforcing our footprint in the paper and packaging industry.

The integration has been successfully executed, with the facility fully equipped and commercial operations now underway. This expansion aligns with our broader growth strategy, enabling us to leverage operational synergies, drive business excellence and strengthen our market presence across the entire packaging value chain.

We are committed to maximising returns from our strategic investments and are excited about the opportunities ahead. India's entrepreneurial spirit and rapid growth make this an exhilarating time.

With our solid presence in logistics and paper, we are well-positioned to reach new heights, driven by India's ascent to becoming one of the world's top three economies. The India we live in today is a land of exciting opportunities with a blossoming entrepreneurial spirit.

Every day is the beginning of something new, innovative and transformative. I firmly believe that India's growth story has never been higher. Having firmly entrenched our presence in the logistics and paper verticals, we have aligned ourselves to scale new heights, supported by the tailwinds emanating from India's accelerated journey to become one of the world's top three economies.

In closing, let me emphasise how grateful I am for all your support. It has been the greatest source of my strength and I promise you that I will do my utmost to uphold your trust in my team and me.

Thank you for your continued support. It is our greatest strength and we remain dedicated to upholding your trust and driving our collective success.

Warm Regards,

**Mr. Neeraj Maheshwari**  
Chairman and Managing Director

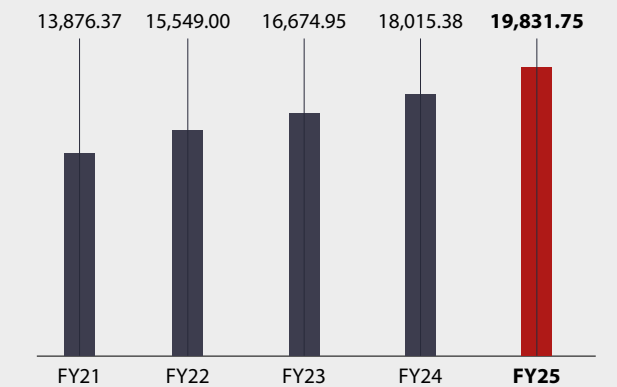


# Key Performance Indicators

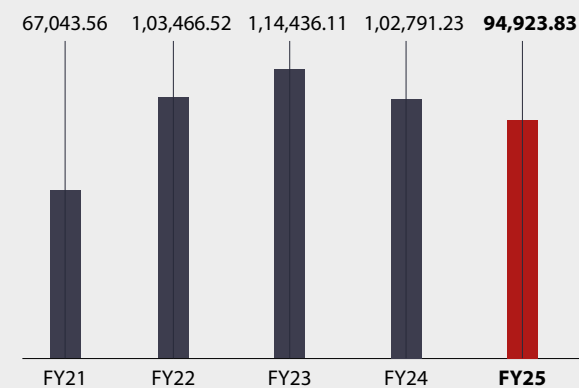
We delivered our strongest full-year performance to date across key financial metrics, underscoring the resilience and scalability of our business model. The sustained growth in both revenue and EBITDA reflects our robust financial foundation and positions us for continued success. Performance across our core segments has demonstrated encouraging upward momentum, reinforcing our strategic focus and significantly enhancing our growth prospects in these areas.



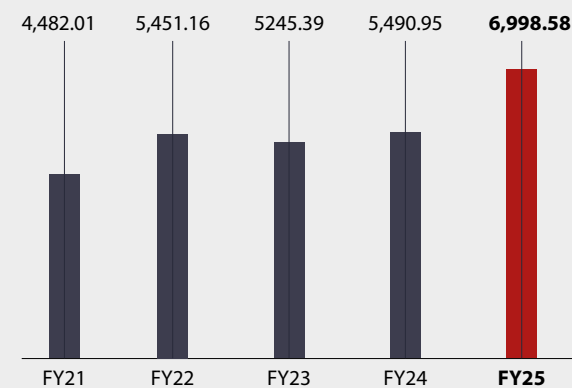
## Net worth (₹ Lakh)



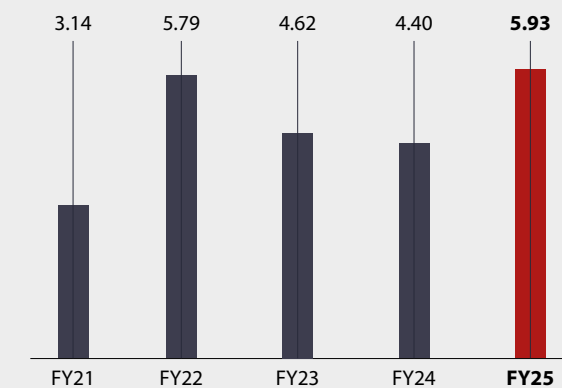
## Revenue (₹ Lakh)



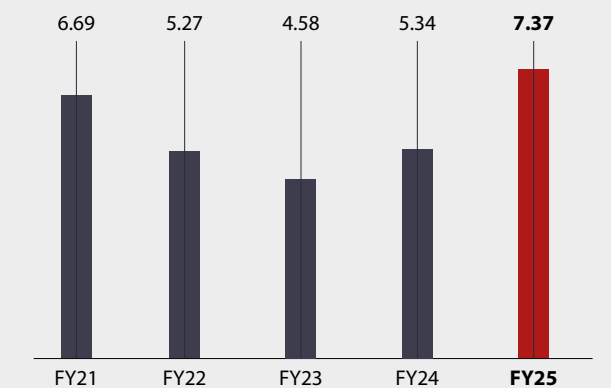
## EBITDA (₹ Lakh)



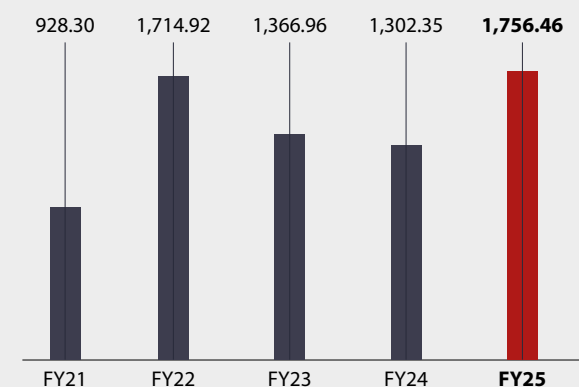
## Earnings per share (₹)



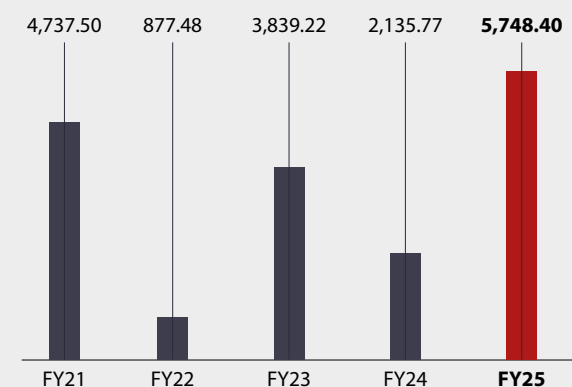
## EBITDA Margin (%)



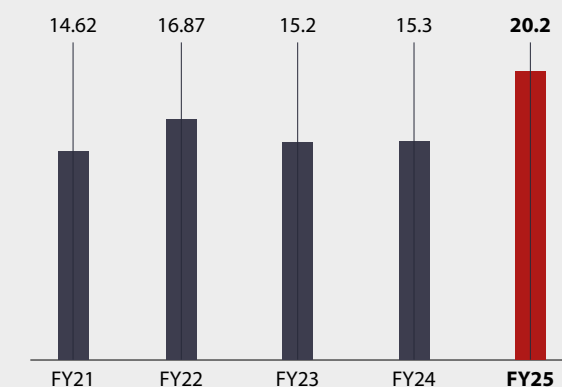
## Net Profit (₹ Lakh)



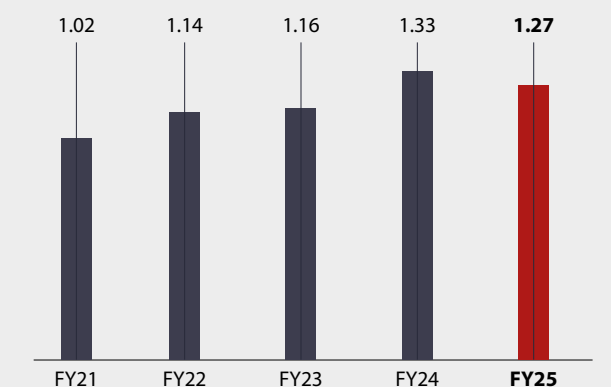
## Net Cash from operations (₹ Lakh)



## Return on capital employed (%)



## Net Debt-Equity (X)





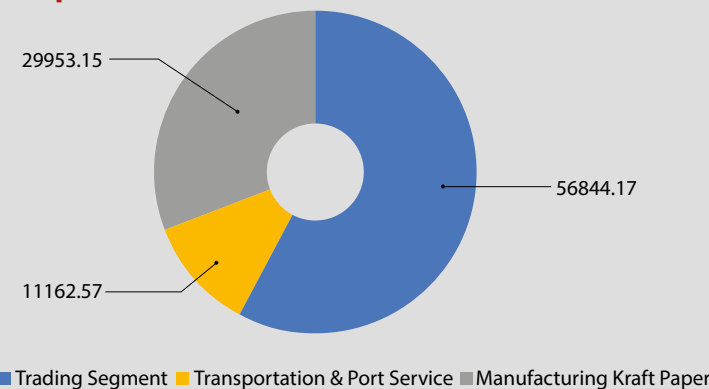


# Performance Across all Business Verticals

During the reporting period, the company exhibited a commendably resilient and strategically balanced performance across its principal business verticals, Trading, Manufacturing (MFG) and Services, while prudently managing the centralised overheads and unallocated expenditures encapsulated under the Main segment.

| Business Space                     | Revenue (₹ in Lakh) | Revenue Contribution (%) |
|------------------------------------|---------------------|--------------------------|
| Trading Segment                    | 56,844.17           | 58.03                    |
| TRANSPORTATION & PORT SERVICE      | 11,162.57           | 11.40                    |
| MANUFACTURING KRAFT PAPER          | 29,953.15           | 30.58                    |
| Total (Inter Segment Not Excluded) | 97,959.89           | 100                      |
|                                    | -3,036.05           |                          |
| <b>Total Revenue</b>               | <b>94,923.84</b>    |                          |

## Revenue Split



## Segment-Wise Strategic Insights



### TRADING SEGMENT

The Trading vertical emerged as the company's foremost contributor to its top line. While volumetric growth was robust, the segment faced margin compression, indicating an imperative to refine pricing strategies and procurement efficiency.



### MANUFACTURING SEGMENT

Demonstrating operational excellence and cost discipline, the Manufacturing division was the company's principal profit engine. Its superior margin profile underscores its strategic importance and capacity for value creation.



### SERVICE SEGMENT

Although the Services arm delivered a respectable revenue footprint, its profitability remains subdued. Strategic interventions aimed at enhancing margins, innovating services and optimising costs could unlock latent potential.



### MAIN SEGMENT (Corporate & Administrative)

This segment, encompassing centralised functions and unallocated costs, registered a net loss of ₹729.27 Lakh. While a portion of this expenditure is structural, recalibrating corporate overheads and implementing a leaner administrative framework could materially enhance consolidated profitability.



### STRATEGIC OUTLOOK

The company's consolidated performance reaffirms its financial stability and operational resilience, driven primarily by the manufacturing segment's superior capacity for value generation. Nevertheless, the Trading and Services divisions present compelling opportunities for margin uplift through strategic realignment, efficiency measures and innovation-led growth.

Furthermore, a targeted review of corporate expenditure and organisational efficiencies could yield significant enhancements to the bottom line, thereby reinforcing long-term shareholder value and institutional robustness.



# Board of Directors



**MR. NEERAJ MAHESHWARI**

Chairman and Managing Director

At 52 years of age, Neeraj Maheshwari, a Bachelor of Commerce graduate from Kanpur University, stands as the driving force behind our Company's strategic vision and growth. His leadership spans business development, overall business management and financial operations, ensuring that every aspect of our organisation is aligned with our goals. With a relentless focus on streamlining processes, enhancing efficiency and optimising resources, he plays a crucial role in guiding our Company toward sustained profitability and operational excellence. His dynamic leadership remains the cornerstone of our success.



**VINAY PREMNARAYAN MAHESHWARI**

Whole Time Director

Vinay Maheshwari, aged 47, is a seasoned leader with a Bachelor of Commerce degree from Shri Shahu Ji Maharaj University, Kanpur. He has honed his expertise over nearly two decades in the industry. His strategic vision and deep understanding of business dynamics have made him a key driver of the Company's growth. With a focus on marketing, procurement and sales, he effectively steers the business toward sustained success. His leadership ensures that the Company not only adapts to market challenges but also seizes opportunities, consistently positioning it as a strong contender in the industry.



**MR. MUKESH AGRAWAL**

Independent Director

At 55 years old, he is a Qualified Chartered Accountant with over 27 years of experience, having accumulated a diverse skill set and held key positions in various renowned business groups. His expertise covers a wide range of areas, including: Finance and Accounts/ Taxation /Audit / Legal, Business Finance and Financial Planning / Strategic Planning/ Corporate Reporting/Supply Chain/ERP Implementation/Six Sigma Project/India & Cross Border Business Development/ Marketing Events/Merger & Acquisition/Cost Optimisation. With such a diverse skill set and extensive experience, this individual can bring valuable insights and expertise to the organisation.



**MR. RAMNAREESH KABRA**

Independent Director

Aged 65 Years, is a Commerce graduate from Rajasthan University with an impressive experience of over 36 years in the fields of Human Resource, administration and management. He has extensive video experience and has played a significant role in various organisations. He has expertise in Human Resources, which can help the company in talent acquisition, employee engagement, performance management, training and development and other aspects related to managing the workforce effectively.



**AMIT KAILASHNARAYAN MAHESHWARI**

Whole Time Director

Amit Maheshwari, aged 49, is a graduate in Bachelor of Commerce from Kanpur University. With extensive experience, he possesses a comprehensive understanding of the intricacies involved in the paper industry and various other aspects of the company's operations. His expertise encompasses the effective management of marketing, procurement and sales, driving business growth through strategic initiatives and operational efficiency.



**MR. SHUBHAM MAHESHWARI**

Non-Executive Director

Shubham Maheshwari, aged 22, holds a Bachelor of Management degree from NMIMS. He is focused on upcoming projects, aiming to drive further growth and excellence for the organisation. He brings a fresher perspective to the industry, which provides a dynamic view of the company and has led to key initiatives that improve efficiency within the paper industry. Shubham has also been pivotal in demonstrating a keen ability to innovate and lead. His role is critical for the company's future as the leader of the upcoming generation.



**MRS. PUNAM PUSHPKUMAR DHOOT**

Independent Director

Aged 53 years, is a B.A (Honours) graduate with a specialisation in Sociology. Her academic background in Sociology has provided her with insights into social structures, human behaviour and the dynamics of various communities and groups. She is associated with various trusts and organisations that are actively involved in education, health and women's empowerment programs. Her work reflects a dedication to social causes and a desire to bring about positive change in society.



**VIRAJ BIPINKUMAR SHAH**

Independent Director

He graduated with a Bachelor of Science degree in Chemistry from the University of Mumbai, which provided him with a solid foundation in analytical thinking and problem-solving skills. For the past 22 years, he has successfully operated his own trading company, specialising in the supply of industrial valves, pumps, motors and engineering equipment to various industries. His profound understanding of market dynamics and ability to adapt to changing conditions have been key factors in the sustained growth and success of his business.





# Key Management Personnel



## MR. PRADEEP KUMAR DAD

Chief Executive Officer

At 38 years old, our CEO is a distinguished Chartered Accountant with over 15 years of extensive experience in Accounting, Finance and Business Operations. His deep expertise in financial principles, regulatory frameworks and strategic business processes makes him an invaluable leader. His proven track record of driving financial efficiency and operational excellence has been instrumental in steering the company toward sustained growth and success.



## MR. ARVIND KUMAR DUBEY

Chief Financial Officer

At 36 years old, Mr. Arvind Dubey has completed a Master's in Business Administration with a specialisation in Finance, along with extensive experience in Accounts, Taxation and Administration, showcasing his diverse skill set and expertise in the field. With over 10 years of experience in Accounts, Taxation and Administration, Mr. Arvind Dubey likely possesses a strong understanding of financial accounting principles, tax regulations and administrative processes.



## GAURAV RAJESH JHUNJHUNWALA

Company Secretary and Compliance Officer

Mr. Gaurav Rajesh Jhunjhunwala is a Qualified Company Secretary and Associate Member of ICSI. He is a capable Company Secretary and Compliance Officer with more than two & half years of hands-on experience in corporate governance and regulatory compliance. His active approach and attention to detail make him well-equipped to handle the dynamic challenges of the role.

# Corporate Information

## Board of Directors

### Mr. Neeraj Maheshwari

Chairman & Managing Director  
(Executive) w.e.f  
31.07.2024

DIN: 01010325

### Mr. Vinay Premnarayan Maheshwari

Whole Time Director (Executive) w.e.f  
31.07.2024

DIN: 01680099

### Mr. Amit Kailashnarayan Maheshwari

Whole Time Director (Executive) w.e.f  
31.07.2024

DIN: 01680183

### Mr. Shubham Vinay Maheshwari

Non-Executive Director

DIN: 10205313

### Mr. Mukesh Agrawal

Independent Director (Non-Executive)  
DIN: 07692539

### Mr. Ramnaresh Ramkalyan Kabra

Independent Director (Non-Executive)  
DIN: 08405342

### Mrs. Punam Pushpkumar Dhoot

Women Independent Director (Non-Executive)

DIN: 01071852

### Mr. Viraj Bipinkumar Shah

Independent Director (Non-Executive)  
w.e.f 31.07.2024

DIN: 10697941

## Key Managerial Personnel

Chief Executive Officer

### Mr. Pradeep Kumar Dad

Chief Financial Officer

### Mr. Arvind Kumar Dubey

Company Secretary & Compliance Officer

### Mr. Gaurav Rajesh Jhunjhunwala

(Appointed w.e.f. 14.02.2025)

## Auditors of The Company

### Statutory Auditors

M/s. Kakaria and Associates LLP

Ujwal K. Kakaria

Chartered Accountants

(FRN: 104558W/W100601)

Kakaria's Excellenza, Royal Fortune Complex, Daman Road, Chala, Vapi, 396191

Ph - +91- 9512004623

E-mail - ho@kakariaassociates.com

Website - kakariaassociates.com

### Secretarial Auditor

Shilpi Thapar & Associates

CS Shilpi Thapar

Company Secretaries

(COP No.: 6779)

603, "Pinnacle Business Park", Prahladnagar Corporate Road, Ahmedabad - 380015

Ph - +91- 79-40047878

E-mail - office.shilpithapar@gmail.com

Website - shilpithapar.com

### Internal Auditor

M/s Shailendra Jain & Associates

Shailendra Jain

Chartered accountants

(FRN:138313W)

## Bankers to The Company

Axis Bank Limited

State Bank of India

## Registered Office

Maheshwari Logistics Ltd

CIN: L60232GJ2006PLC049224

At MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC, Valsad, Vapi, Gujarat, India - 396195

Tel: +91 260 2431034/8155000688

E-mail: cs@mlpl.biz, investors@mlpl.biz

Website: www.mlpl.biz

Scrip ID/Code: MAHESHWARI

ISIN: INE263W01010

## Book Closure

Date: 24/09/2025 - 30/09/2025

(both days inclusive)

19TH ANNUAL GENERAL MEETING

Date: Tuesday, 30th September, 2025

Time: 03:00 P.M.

Venue: Registered Office

## Registrar & Share Transfer Agent

M/s. Bigshare Services Private Limited.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, Maharashtra

Tel. : +91-022-62638200

Fax: +91-022-62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com



# Management Discussion and Analysis



## Economic Overview

In 2024, global economic growth began to stabilise as inflationary pressures softened and monetary policies turned more supportive across key economies.

Evolving trade policies and global shifts are prompting with strategic adjustments by major economies. These responses are not only cushioning volatility but also opening pathways for equitable and sustainable growth across regions.

Commodity prices in 2024 reflected a mixed trend. Abundant supply and subdued demand have kept prices largely stable in the second half of the year. Oil, in particular, remained under pressure due to weak global demand projections and ample inventories.

Global trade, a key driver of economic activity, grew modestly by an estimated 3.3% in 2024. Trade growth in advanced economies increased by 2.1%, while emerging markets and

developing economies (EMDEs) expanded by 5.0%. The slowdown reflects challenges like rising protectionism, trade distortions and the impact of the Ukraine-Russia war, which disrupted supply chains and increased costs.

India, the world's fastest-growing major economy, is expected to maintain its growth momentum in FY25, albeit at a moderate pace due to the high base effect.

India recorded a GDP growth of 6.5% in FY25, supported by resilient consumer spending, improving rural demand, expansion in services and a growing contribution of high-value manufacturing to exports.

### Inflation and Monetary Policy

Annual inflation has been moderated at 4.7% in FY25 compared to 5.4% last fiscal year. Easing pressure on commodity prices led the MPC to cut the repo rate by 50 basis points from 6.5% to

6.0%, reducing the repo rate twice during the fiscal year, in five years.

### Agricultural, Manufacturing and Industrial Activity

In FY25, the agriculture sector grew by 3.8%, the industry sector expanded by 6.2%, and the services sector recorded a robust growth of 7.2%. The core sector maintained stable momentum, registering a 4.6% growth.

India Manufacturing PMI rose to 58.1 in March 2025, exceeding the flash estimate of 57.6 and February's 56.3, marking the highest level since July 2024.

New orders and output saw their biggest increase in eight months, while buying levels reached a seven-month high.

Reflecting this robust economic activity and improved compliance across sectors, the urban unemployment rate notably did not increase until the third quarter of FY25. Concurrently, the annual GST collections increased by 9.98% to ₹16.75 Lakh Crore in FY25, reflecting strong economic activity and improved compliance, further affirming the nation's strong economic momentum.

### External Sector Activity

India is poised to achieve its fiscal deficit target of 4.8% of GDP in FY25, driven by strong economic growth. Service exports grew 11.6%, while FDI inflows surged 17.9% to ₹4.81 Lakh Crore (US\$55.6 billion) and overall exports increased 6.0% YoY during April-December in 2024. The forex reserves had increased to an all-time high of US\$688.13 billion at the end of April 2025.

|                    | Q1 FY24-25 | Q2 FY24-25 | Q3 FY24-25 | Q4 FY24-25 |
|--------------------|------------|------------|------------|------------|
| Real GDP growth(%) | 6.7        | 5.4        | 6.2        | 7.4        |

## Outlook

India's economy is projected to grow at a moderate pace of 6.3–6.8% in FY26, given the high base of the previous year. Despite this, India is expected to remain one of the fastest-growing major economies, making a meaningful contribution to global growth.

While growth prospects remain strong, external uncertainties—such as a potential global slowdown, rising geopolitical tensions, newly imposed US tariffs and trade-related disruptions—pose downside risks. Additionally, domestic challenges like sluggish urban demand, rising food inflation, and muted capital formation could dampen economic momentum.



(Sources: IMF, World Bank, The Business Standard, India Today, Livemint, PIB, The Economics Times, Trading Economics)

(<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

([https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160\\_1.html](https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160_1.html))

(<https://www.indiatoday.in/business/story/rbi-bulletin-india-gdp-growth-economy-inflation-reserve-bank-of-india-2654906-2024-12-24>)

(<https://www.livemint.com/economy/india-q3-gdp-growth-indias-economic-growth-accelerates-to-6-2-in-december-quarter-fy25-growth-pegged-at-6-5-11740738881837.html>)

(<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2111647&reg=3&lang=1>)

(<https://cfo.economictimes.indiatimes.com/news/economy/wholesale-inflation-accelerates-to-2-38-in-february-from-2-31-in-january/119105582>)

(<https://economictimes.indiatimes.com/news/economy/indicators/indias-inflation-to-average-4-8-per-cent-in-2025-decline-in-january-opens-room-for-further-rate-cut-report/articleshow/118272247.cms?from=mdr>)

(<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20Inflation%20Eases%20for%20Third,stable%20environment%20for%20economic%20growth>)

(<https://economictimes.indiatimes.com/news/economy/policy/rbi-mpc-2025-repo-rate-change-announcement-key-highlights-and-economic-impact/articleshow/120114106.cms?from=mdr>)

(<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>)

(<https://tradingeconomics.com/india/manufacturing-pmi>)

(<https://economictimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-lakh-crore-up-9-9/articleshow/119858679.cms?from=mdr>)





## Coal and Pet Coke: Energy Pillars of 2025

In FY25, India's coal production touched a historic milestone of 1,047.57 million tonnes (MT) (Provisional), marking a 4.99% growth over 997.83 MT produced in FY24. This robust performance reflects the relentless efforts of Coal PSUs, private enterprises, and the unwavering commitment of nearly 5 lakh mine workers across over 350 operational mines.

Notably, coal production from Commercial & Captive mines surged by 28.11%, reaching 197.50 MT (Provisional), compared to 154.16 MT in the previous fiscal.

India's coal dispatch mirrored this upward trend, notably crossing the One Billion Tonne (BT) mark with a provisional 1,024.99 MT dispatched in FY25. This represents a significant 5.34% increase from the 973.01 MT recorded in FY24. Furthermore, dispatches from Commercial, Captive, and other sources demonstrated a sharp rise of 31.39%, growing from 149.81 MT to a provisional 196.83 MT.

This expansion aligns with India's strategic vision of achieving energy self-reliance. Despite growing renewable capacity, coal remains indispensable, contributing 55% to the national energy mix and fuelling over 74% of total power generation.

Consequently, in FY25, coal prices in India witnessed a downward trend, primarily due to robust domestic production and a reduction in the cost of imported coal.

On the other hand, the petroleum coke (pet coke) industry in India exhibited mixed dynamics in FY25, influenced by variations in refinery output and shifting demand patterns across key consuming sectors. The cumulative production in FY25 stood at 14.96 million tonnes (MT), marginally lower than the 15.05 million tonnes (MT) recorded in FY24, resulting in a year-on-year (y-o-y) decline of nearly 1%.

This downturn reflects a strategic shift among refiners towards maximising output of higher-margin products such as diesel and petrol, in response to evolving market dynamics and stronger demand in the transportation and industrial fuel segments. The reduced focus on pet coke also aligns with broader efforts to optimise refinery profitability amid fluctuating crude prices and regulatory pressures on carbon-intensive fuels.

However, India's pet coke production in March 2025 rose to 1.32 million metric tonnes (MT), up 10.5% from 1.19 million tonnes (MT) in February. The strong demand from the cement industry drove pet coke consumption in March 2025.

The pet coke accounted for 5.27% of India's total petroleum output of 280.45 million tonnes (MT) for FY25.

The overall consumption for FY25 stood at 22.06 million tonnes (MT), up from 19.11 million tonnes (MT) in FY24. The increased consumption was supported by sustained infrastructure activity following the monsoon season, which typically kept demand elevated through the pre-monsoon months.

### The Domestic Energy Demand

In 2024, global coal production is estimated to surge to an all-time high of 8.77 billion tonnes, rising 1% as the world continues to rely on traditional energy sources amid economic expansion. India mirrored this global trend, with coal imports reaching 263.56 million tonnes (MT) during the year — a reflection of the country's enduring energy needs.

Domestically, demand for non-coking coal rose by nearly 3%, driven by the growing appetite of the power and manufacturing sectors. While the world explores cleaner alternatives, coal remains a vital source of energy, powering India's industrial growth and ensuring its energy security.

### Long-Term Stability

**"India holds the fifth-largest coal reserves globally and is the second-largest coal consumer."**

India's renewable energy capacity continues to rise and coal is expected to remain a key pillar of the energy ecosystem, retaining an expected 55% share by 2030.

In line with its commitment to cleaner energy, the Government of India is actively working to modernise and expand the country's thermal power capacity. Key initiatives include setting targets for new coal-based power installations, promoting research and development of cleaner coal technologies such as

FGD, and encouraging the phased retirement of old, inefficient thermal power plants. These efforts aim to strike a balance between energy security and environmental responsibility.

By 2030, India aims to achieve a renewable energy capacity of 300 GW, in line with its commitment to a cleaner, greener future. However, with the country's total energy demand estimated to reach 900 GW, coal will continue to play an essential role in bridging the gap during the transition to a low-carbon economy.

### Outlook

Coal remains a critical driver of India's power, steel, and cement industries, supporting the vision of a Viksit Bharat. Through a combination of strategic reforms, increased domestic

production, and reduced reliance on imports, the sector is laying the foundation for a self-reliant, resilient, and sustainable energy future.

(Sources: PIB, Big Mint, IEA, The Business Standard, The Economic Times)

(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118788#:~:text=India's%20coal%20production%20has%20reached,recorded%20in%20the%20previous%20year>)

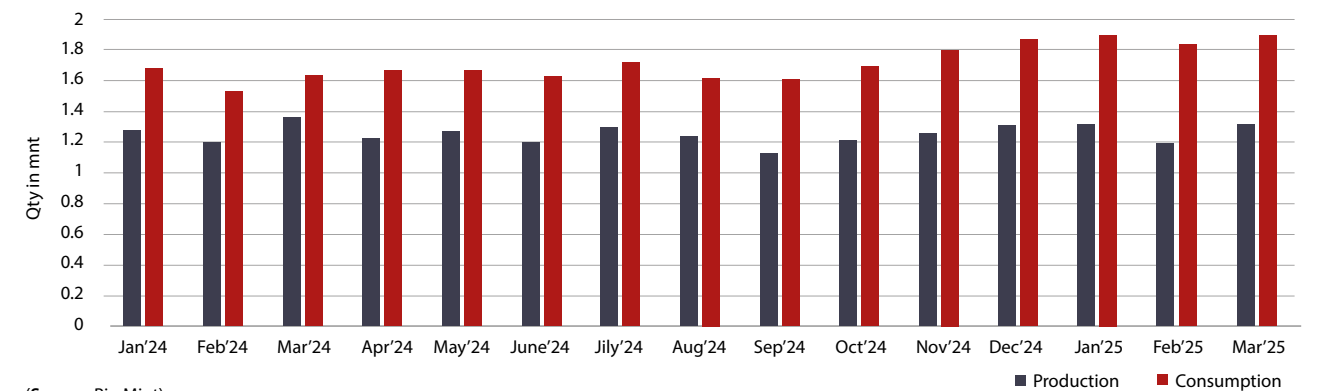
(<https://www.bigmint.co/insights/detail/indias-pet-coke-production-rises-in-mar25-but-trails-y-o-y-645315#:~:text=India's%20pet%20coke%20production%20in,25%20was%2014.96%20mnt%2C%20margina>)

(<https://www.iea.org/reports/coal-2024/executive-summary>)

([https://www.business-standard.com/industry/news/india-s-coal-imports-falls-1-7-to-263-56-million-tonnes-in-2024-25-125051800134\\_1.html](https://www.business-standard.com/industry/news/india-s-coal-imports-falls-1-7-to-263-56-million-tonnes-in-2024-25-125051800134_1.html))

(<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-import-drops-to-263-56-mt-in-2024-25/articleshow/121246186.cms?from=mdr>)

## India's pet coke production and consumption



(Source: Big Mint)

(<https://www.bigmint.co/insights/detail/indias-pet-coke-production-rises-in-mar25-but-trails-y-o-y-645315#:~:text=India's%20pet%20coke%20production%20in,25%20was%2014.96%20mnt%2C%20margina>)

| Energy Source                                                                         |                  | 2024–25 | 2023–24 | Y-o-Y changes (%)           | % of New Capacity Added* |
|---------------------------------------------------------------------------------------|------------------|---------|---------|-----------------------------|--------------------------|
|  | Wind Power       | 48,163  | 50,038  | 1,875                       | 13.9                     |
|  | Solar Power•     | 97,865  | 105,646 | 7,782                       | 57.7                     |
|  | Small Hydro      | 5,101   | 5,101   | -                           | 0.0                      |
|  | Biomass          | 10,728  | 10,743  | 15                          | 0.1                      |
|  | Waste to Energy* | 620     | 840     | 220                         | 1.6                      |
|  | Large Hydro      | 46,968  | 47,728  | 760                         | 5.6                      |
|  | Nuclear          | 8,180   | 8,180   | 0                           | 0.0                      |
|  | Coal (+ Lignite) | 218,970 | 221,813 | 2,843                       | 21.1                     |
|  | Gas              | 24,818  | 24,533  | -285                        | -2.1                     |
|  | Diesel           | 589     | 589     | 0                           | 0.0                      |
| Total                                                                                 |                  | 462,002 | 475,212 | 13,210 (Net capacity added) |                          |





## India's Logistics Sector: A Backbone for Economic Ambitions

India's logistics industry is undergoing a transformative journey, aligning itself with the nation's aspirations to become a US\$5.5 trillion economy by 2027. At the heart of this transformation lies the critical role logistics plays—not merely as a support function, but as a strategic enabler for economic integration, competitiveness, and growth across sectors. From manufacturing and agriculture to e-commerce and retail, every industry depends on the smooth and timely movement of goods and services across the country's vast geographical expanse.

In FY24, the Indian logistics market generated a revenue of US\$228.4 billion, making it one of the largest logistics ecosystems in the world. By 2030, the market is expected to reach US\$357.3 billion, growing at a robust CAGR of 7.7% from 2025 onward. A combination of policy reforms, digital integration, infrastructure investments, and the burgeoning demand from high-growth sectors powers this surge.

Among the key segments, transportation services remained the largest revenue contributor in 2024, underscoring the essential nature of India's road, rail, air, and coastal freight networks. However, it is the Warehousing and Distribution Services segment that is capturing the spotlight as the most lucrative and fastest-growing service vertical. Rising consumer expectations drive this growth, the expansion of organised retail and e-commerce, and the adoption of advanced inventory and delivery management systems.

Though the road ahead is not without challenges. Fragmentation, infrastructure bottlenecks, high logistics costs and regulatory hurdles continue to impede operational efficiency. These barriers, however, also present a clear opportunity for innovation and policy-driven improvement. Initiatives like the PM Gati Shakti National Master Plan, logistics parks, dedicated freight corridors, and the push for multimodal transport are ushering in a new era of connectivity and efficiency.

Sustainability is another defining theme in the sector's evolution. With increasing awareness around environmental impact, logistics providers are investing in green supply chains, electric fleets, route optimisation, and smart warehousing solutions to reduce emissions and enhance energy efficiency.

India's logistics sector stands at an inflection point. As it adapts to changing economic realities, technological advancements and sustainability imperatives, it is poised not just to keep pace with India's growth story, but to actively drive it.

(Sources: IBEF, Grandview Research)

(<https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>)

(<https://www.grandviewresearch.com/horizon/outlook/logistics-market/india#:~:text=India%20logistics%20market%20highlights,terms%20of%20revenue%20in%202030.>)

## Demand Catalyst

### Strong Government Push

Policy initiatives for improved transportation, such as the PM Gati Shakti National Master Plan, National Logistics Policy, Bharatmala and multimodal logistics parks, are streamlining infrastructure development, reducing logistics costs, and enhancing connectivity across the country.

### Growing Economy

With India on track to become a US\$10 trillion economy by 2030, the demand for efficient logistics solutions across sectors is rising sharply, necessitating a more agile and scalable logistics network.

### Rising International Trade

India's increasing integration with global supply chains, supported by trade agreements and export-led policies, is driving demand for modern logistics infrastructure, including warehousing, cold storage, and multimodal transport systems.

### Growing E-commerce Penetration

The rapid growth of India's e-commerce sector is redefining last-mile delivery and warehousing needs. Demand for faster, tech-enabled, and customer-centric logistics solutions is rising sharply, especially in tier II and III cities.



## Commercial Vehicle Industry

The Indian commercial vehicle (CV) industry maintained a relatively stable trajectory in FY 2025, navigating macroeconomic headwinds and evolving sectoral dynamics. While the broader economic environment remained mixed, marked by fluctuations in freight movement, high financial costs, and regional disparities, the industry demonstrated notable resilience and adaptability.

According to the Federation of Automobile Dealers Associations (FADA), total retail sales of commercial vehicles stood at 10,08,623 units in FY 2025, registering a marginal decline of 0.17% compared to 10,10,324 units in FY 2024. This near-flat performance reflects the sector's ability to sustain volumes despite demand-side pressures in certain segments and geographies.

Light Commercial Vehicles (LCVs), which is vital for last-mile connectivity and e-commerce logistics, grew by 0.21%, while the Medium Commercial Vehicle (MCV) segment saw a stronger 6.05% uptick, driven by consistent freight movement in mid-capacity segments. In contrast, Heavy Commercial Vehicles (HCVs) experienced a 4.07% decline, pointing to a temporary slowdown in infrastructure-related demand and bulk logistics.

Amid these trends, Special Purpose Vehicles (SPVs) remained critical enablers of infrastructure and renewable energy initiatives. This underscores the sector's strategic reliance on SPVs to streamline project execution and asset ownership.

Despite current headwinds, the long-term outlook for the commercial vehicle industry remains encouraging. Growth is expected to be driven by sustained public and private investments in infrastructure, a gradual pickup in core sectors such as construction and mining and the accelerating expansion of retail and e-commerce ecosystems.

Additionally, the industry is witnessing a paradigm shift towards cleaner and more efficient technologies. The rising emphasis on electric and alternative fuel-powered commercial vehicles, coupled with favourable policy support and evolving customer preferences, is poised to transform the future of mobility and supply chain operations in India.

(Source: Cardekho)

(<https://trucks.cardekho.com/en/news/detail/indian-commercial-vehicle-retail-insights-in-fy25-a-0-17-yoy-sales-decline-2887.html>)





## Indian Kraft Paper Industry

The Indian paper industry stands at the cusp of a transformative era, where tradition meets innovation and challenges pave the way for opportunity. Among its diverse segments, the Kraft paper market has emerged as a compelling story of resilience and reinvention, fuelled by shifting consumer preferences, industrial demand and environmental urgency.

The Kraft paper has now become the face of India's sustainable packaging revolution. The rapid growth of e-commerce and increased emphasis on eco-conscious consumption are driving a remarkable rise in demand. From food delivery boxes to transport-grade wrapping, kraft paper is stepping in where single-use plastics are being pushed out.

Behind this growth lies innovation. Indian manufacturers are now producing moisture-resistant and high-strength kraft variants that serve a wide range of industries. The transformation is not just product-based, but structural. Many players are now investing in automation, quality control and waste reduction technologies to meet both domestic and export market standards.

Over the past two years, Kraft paper imports from ASEAN countries have surged by 68%. This flood of cheaper imports has added pressure on Indian producers already struggling with high raw material costs, overcapacity from recent mill expansions and outdated equipment in legacy plants.

Despite these headwinds, the industry remains optimistic. The push for sustainable alternatives to plastic, coupled with strong domestic demand, continues to offer a promising runway. The Indian kraft paper market was valued at 11.02 million tonnes in 2024 and it is expected to nearly double to 21.31 million tonnes by 2033, growing at a healthy CAGR of 7.23% between 2025 and 2033.

The future of India's kraft paper industry will depend on efficiency, modernisation of operations, and adoption of innovative practices. In this evolving landscape, sustainability and growth are no longer separate goals—they are two sides of the same coin.

(Sources: The Pulp and Paper Times, IMARC Group)  
(<https://thepulpandpapertimes.com/news/suppliers-section/indias-paper-2265>)  
(<https://www.imarcgroup.com/india-kraft-paper-market>)



## Waste Paper Recycling Industry

Across India's rapidly urbanising landscape, a significant transformation is reshaping the country's waste management ecosystem. From collection bins and scrap yards to the production of notebooks, newspapers, and packaging materials, paper recycling is emerging as a vital pillar in India's journey towards sustainability.

The paper recycling market was estimated to reach US\$ 7.5 billion in 2024. The sector is set to grow at a healthy pace, with a projected CAGR of 5.7% by 2034, reflecting a consistent shift towards circular economy practices.

As paper consumption continues to rise across households, businesses and industries, the volume of paper waste has increased in parallel. In response, India has made meaningful progress in advancing circular economy principles through improved paper recycling practices. Currently, 30–35% of the paper consumed is recycled—a figure that remains below international benchmarks but signals a sector with strong growth potential.

This system is diverse and decentralised, the collection network comprises households, commercial establishments, scrap dealers, and informal waste pickers. The collected paper undergoes sorting, shredding, and pulping—followed by de-inking and cleaning—to be repurposed into new paper products. This process not only conserves natural resources by reducing the need for virgin wood pulp but also leads to energy savings of up to 70% compared to producing paper from raw materials.

Beyond environmental gains, paper recycling plays a crucial role in alleviating pressure on landfills and improving overall waste management. However, several systemic challenges hinder the sector's efficiency and scalability.

Inadequate waste segregation at the source often results in contamination of recyclable paper, reducing its usability. Moreover, an underdeveloped recycling infrastructure, particularly in rural and semi-urban areas, limits efficient collection and processing. The informal workforce, while indispensable to the ecosystem, frequently operates without proper training, protective gear, or institutional support. This highlights the need for greater formalisation and worker protection.

Despite these challenges, the outlook remains optimistic. Growing environmental awareness, Government policy interventions and investments in recycling technologies are gradually enhancing the industry's capabilities and reach. Realising the full potential of this sector will require strengthening public-private partnerships, expanding infrastructure and integrating informal workers into formal systems with adequate safeguards.

As India moves towards a more resource-efficient and sustainable future, scaling up paper recycling is not just an environmental imperative but also an economic and social opportunity. It is a sector with the potential to reduce ecological footprints, generate employment and support the country's long-term development goals—turning waste into a valuable asset for national progress.

(Sources: Futuremarketinsight, Downtoearth)

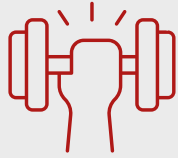
(<https://www.futuremarketinsights.com/reports/paper-recycling-market#:~:text=Long%2Dterm%20Analysis%20of%20the,jumped%20to%20USD%2013.1%20billion>)

(<https://www.downtoearth.org.in/waste/turning-paper-to-purpose-a-cycle-of-hope-for-indias-recycling-industry>)





## SWOT Analysis



### Strengths

- **Diversified Business Portfolio:** Operating across logistics, fuel trading (coal, petcoke), and paper manufacturing, reducing reliance on a single revenue stream.
- **Established Logistics Network:** Strong presence in Gujarat and Rajasthan with a large fleet of owned and attached vehicles supports timely delivery and operational efficiency.
- **Strategic Industry Partnerships:** Long-standing relationships with key clients, particularly in paper, power industries and other industrial segments, enabling consistent business, deep industry insights, and collaborative growth opportunities.
- **Asset-Light Logistics Model:** Leveraging third-party logistics helps maintain cost efficiency and scalability without incurring high capital expenditure.



### Opportunities

- **Growing Infrastructure and Construction Demand:** The Government's push for infrastructure development will boost demand for logistics and cement.
- **Digitalisation of Supply Chain:** Adoption of digital logistics solutions (GPS tracking, fleet management systems) can enhance efficiency and transparency.
- **Sustainability Trends:** Rising demand for green logistics and cleaner fuel alternatives can open new service segments.



### Weaknesses

- **High Dependence on Select Industries:** Heavy exposure to sectors like coal and pet coke makes the company vulnerable to cyclical downturns in these industries.
- **Geographic Concentration:** Operations are primarily concentrated in western India, limiting national diversification.
- **Limited Global Presence:** Business remains largely domestic, reducing exposure to international markets and trade opportunities.



### Threats

- **Fuel Price Volatility:** As a logistics and fuel trading company, fluctuating diesel and coal prices can impact margins.
- **Regulatory Risks:** Stringent environmental regulations on coal usage and logistics emissions could increase compliance costs.
- **Intense Competition:** Both in the logistics and paper sectors, the company faces pressure from established and emerging players.

## About the Company

| Coal & Petcoke Trade                                      | Logistics Service                                       | Kraft Paper                                               |
|-----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| 632284.208 MT<br>Installed capacity in FY25               | 1137125 MT<br>Installed capacity in FY25                | 94120.338 MT<br>Installed capacity in FY25                |
| 56,843.83<br>Revenue in FY25 (₹ Lakh)                     | 12,584.05<br>Revenue in FY25 (₹ Lakh)                   | 32,118.72<br>Revenue in FY25 (₹ Lakh)                     |
| 1,330.67<br>Profit before Interest & Tax in FY25 (₹ Lakh) | 284.04<br>Profit before Interest & Tax in FY25 (₹ Lakh) | 4,201.47<br>Profit before Interest & Tax in FY25 (₹ Lakh) |

## Logistics Service Financial Performance

| Particulars                                             | Standalone (₹ in Lakh) |             | Consolidated (₹ in Lakh) |             |
|---------------------------------------------------------|------------------------|-------------|--------------------------|-------------|
|                                                         | March 2025             | March 2024  | March 2025               | March 2024  |
| Net Sales/ Income from Business operations              | 94,923.83              | 1,02,899.36 | 97,314.88                | 1,04,800.42 |
| Other Income                                            | 553.14                 | 470.91      | 490.44                   | 396.68      |
| Total income                                            | 95,476.97              | 1,03,370.27 | 97,805.31                | 1,05,197.10 |
| Less: Expense (Excluding depreciation and Finance Cost) | 88,478.39              | 97,652.23   | 90,455.15                | 99,378.15   |
| Profit before Depreciation and Finance Cost             | 6,998.58               | 5,718.04    | 7,350.16                 | 5,818.96    |
| Less: Depreciation                                      | 1,520.95               | 1,194.37    | 1,603.14                 | 1,197.32    |
| Less: Finance Cost                                      | 3,107.34               | 2,805.79    | 3,249.43                 | 2,799.69    |
| Profit before Exceptional & extraordinary items & Tax   | 2,370.29               | 1,717.88    | 2,497.60                 | 1,821.95    |
| Less: Exceptional Item                                  | -                      | -           | -                        | -           |
| Add/Less: Extra Ordinary Items                          | -                      | -           | -                        | -           |
| Profit Before Tax                                       | 2,370.29               | 1,717.88    | 2,497.60                 | 1,821.95    |
| Less: Current Tax                                       | 533.24                 | 342.47      | 558.37                   | 385.30      |
| Less: Deferred Tax                                      | 80.59                  | 73.06       | 97.28                    | 61.65       |
| Net Profit/ (Loss) After Tax for the year               | 1,756.46               | 1,302.35    | 1,841.95                 | 1,375.00    |

## Key Financial Ratios (Standalone)

| Particulars                                      | 2024-25 | 2023-24 | Y-o-Y changes (%) | Reasons                                                                              |
|--------------------------------------------------|---------|---------|-------------------|--------------------------------------------------------------------------------------|
| Debtors' turnover                                | 6.47    | 7.43    | -12.95            | -                                                                                    |
| Inventory turnover                               | 5.33    | 7.63    | -30.09            | Due to decrease in sales and increase stock of Commercial Vehicle at the end of year |
| Interest coverage ratio                          | 1.76    | 1.67    | 5.80              | -                                                                                    |
| Current ratio                                    | 1.24    | 1.37    | -9.97             | -                                                                                    |
| Debt equity ratio                                | 1.27    | 1.33    | -4.48             | -                                                                                    |
| Operating profit margin (%)                      | 6.79 %  | 4.78 %  | 42.10             | Due to Cost of Goods Sold has been reduced                                           |
| Net profit margin (%)                            | 1.85 %  | 1.27 %  | 46.05             | Due to Cost of Goods Sold has been reduced                                           |
| Return on net worth (Based on Average Net-worth) | 8.86 %  | 7.23 %  | 22.52             | -                                                                                    |





## Human Resource

Maheshwari's strong performance over the years has been driven by its skilled talent pool, deep customer commitment, and solid market reputation. The Company places a high priority on employee well-being, which is reflected in its employee-centric initiatives and policies. The HR team is dedicated

to continuously upskilling employees across technical, commercial, and behavioural domains. It also fosters team cohesion through regular engagement activities, including team-building exercises and celebrations of national events and festivals, strengthening bonds beyond the workplace.



## Internal Control and Its Adequacy

The Company has established a robust internal control system to support the achievement of business objectives, effective risk assessment, and accurate financial and operational reporting. This framework is underpinned by a comprehensive system of checks and balances designed to safeguard assets, ensure compliance with regulatory requirements, and facilitate ongoing procedural and systemic improvements.

Internal audits are conducted periodically to assess the adequacy and effectiveness of these controls, as well as compliance with legal, regulatory, and environmental standards. Any gaps identified are promptly addressed through corrective actions. In addition, the Audit Committee of the Board oversees and reviews the Company's financial controls and audit processes, reinforcing a culture of transparency and accountability.



## Risk Management

At our company, proactive risk management is integral to achieving long-term objectives. It safeguards profitability, enhances our competitive position, and ensures financial stability—enabling us to meet our commitments to all stakeholders, including customers.

We view integrity and ethical conduct as core components of risk mitigation. By fostering a culture of transparency and open communication, we encourage employees to identify and report potential risks and their implications proactively.

Our robust risk management framework is designed to systematically identify, assess, and address both internal and

external risks. This structured approach ensures all business activities are evaluated through a risk-focused lens.

Defined processes and clear guidelines support consistent risk governance across the organisation. A comprehensive monitoring and reporting system keeps senior management and the Board well-informed, facilitating timely and effective decision-making. We also strengthened its information technology infrastructure, enabling real-time risk tracking, advanced data analytics, and digitalised reporting systems. Our strong risk culture empowers us to navigate uncertainty with confidence, supporting sustainable value creation for the Company and its stakeholders.



## Cautionary Statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions, or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance, or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, and so on, over which the Company has no direct control.





## NOTICE OF ANNUAL GENERAL MEETING (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

**NOTICE** is hereby given that the Nineteenth (19th) Annual General Meeting (hereafter mentioned as “AGM”) of members of **MAHESHWARI LOGISTICS LTD** (“the Company”) will be held on **Tuesday, September 30, 2025 at 03:00 P.M.** Indian Standard Time (IST) at the Registered Office of the company situated at MLL House Shed No. A2-3/2 OPP. UPL 01st Phase GIDC Vapi, Valsad-396195, Gujarat, India, to transact the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2025 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor’s Report and Board’s Report thereon.
- To appoint **Mr. Neeraj Maheshwari (DIN: 01010325)**, who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.

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

“**RESOLVED THAT** Mr. Neeraj Maheshwari (DIN: 01010325), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation.”

### SPECIAL BUSINESS

- To consider re-appointment of M/S. Shilpi Thapar & Associates, company secretaries as secretarial auditor for the 5 (five) financial year from 2025-26 to 2029-30:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Shilpi Thapar & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of 5

(five) financial years, from 2025-26 to 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

- Approval of Material Related Party Transaction(s).

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), and the company’s policy on related party transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the audit committee and the board of directors of the company, the approval of the members of the company be and is hereby accorded to the company to enter/continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘related party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the in the below mentioned table, the explanatory statement to this resolution and as may be mutually agreed between related parties and the company, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

| Particulars               | Plant & Machinery             | Building   | Software Development | Other Vehicles   | Total        |
|---------------------------|-------------------------------|------------|----------------------|------------------|--------------|
| Maheshwari Logistics Ltd. | Vidhik Prints Private Limited | Subsidiary | 1 Year               | Business Purpose | Upto 100 Cr. |

### By Order of the Board of Directors

Sd/-

**Gaurav Rajesh Jhunjunwala**

Company Secretary &

Compliance Officer

Date: 30.08.2025

Place: Vapi

### Registered Office:

MLL House Shed No. A2-3/2, OPP. UPL, 1<sup>st</sup> Phase, GIDC Vapi

Valsad, Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: [www.mlpl.biz](http://www.mlpl.biz)

E-mail: [cs@mlpl.biz](mailto:cs@mlpl.biz), [investors@mlpl.biz](mailto:investors@mlpl.biz)

Tel: +91260 2431034/8155000688

### REQUEST TO THE MEMBERS

A person who is not member at the cut-off date should treat this notice for information purpose only.

Members are requested to send their queries question(s) if any relating to the financial statements, shareholding, etc. to the Company Secretary/ Chief- Financial Officer of the Company at the registered office, so their answers can be kept ready at the AGM.



**Important Notes:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 & 4 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 3 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under Item No. 2 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking reappointment at this AGM are also part of this Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. Corporate members intending to send their authorised representative(s) to attend Annual General Meeting pursuant to Section 113 are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2025, are annexed / attached.
6. All the Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours prior to the date of the Annual General Meeting i.e. September 30, 2025. The aforesaid documents will be also available for inspection by members at the Meeting. The notice and

the Annual Report are available on the Company's website [www.mlpl.biz](http://www.mlpl.biz).

7. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - (a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - (b) Members holding shares in physical form may register their email address by informing the Company at its investor email id [cs@mlpl.biz](mailto:cs@mlpl.biz).
8. The Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2025 to September 30, 2025** (both days inclusive).
9. The dividend, is not proposed by the Board of Directors of the Company.
10. Record Date for Dividend: Not Applicable
11. Though the Dividend is not proposed, yet the Members holding shares in the electronic form may please note that:
  - (i) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd. and Central Depository Services (India) Ltd., the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.
  - (ii) Instructions already given by the Members for shares held in the physical form will not be automatically applicable to the dividend paid on shares held in the electronic form. Fresh instructions regarding bank details must be given to the DPs.
  - (iii) Instructions regarding change in address, nomination and power of attorney must be given directly to the DPs.
12. The Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after April 01, 2020, will be taxable in the hands of the Members. The Company will therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, the Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
13. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members are requested to claim their dividends from the Company within the stipulated timeline. Details of Members whose unclaimed dividends / shares

will be transferred to IEPF are available on the Company's website: [www.mlpl.biz](http://www.mlpl.biz).

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz). The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com).
15. The Members desiring any information relating to the accounts or having any questions, are requested to write to the Company on [cs@mlpl.biz](mailto:cs@mlpl.biz) at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
16. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of directors retiring by rotation, appointed and re-appointed at the ensuing Annual General Meeting is given in Annexure to this notice.
17. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc., to their respective Depository Participant or to the RTA, Bigshare Services Pvt. Ltd. at [www.bigshareonline.com](http://www.bigshareonline.com).
18. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India, in the State of Maharashtra, is handling registry work in respect of shares held in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the email id, mobile no., PAN No. and bank details by visiting the website, [www.bigshareonline.com](http://www.bigshareonline.com). (For Investors section).
19. In support of the Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc., from the Company electronically. Members may also note that Annual Report for the FY 2024-25 will also be available on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).
20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at [evoting@bigshareonline.com](mailto:evoting@bigshareonline.com) or Issuer/RTA. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Tuesday, September 23, 2025, may follow steps mentioned in the Notice of the AGM under "Access to Bigshare i-Vote E-Voting System".

21. The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 will be uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).
22. Transfer of Unclaimed and/or Unpaid Amounts to the Investor Education Protection Fund (IEPF).
23. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred within 30 days of becoming due to IEPF maintained by the Central Government.
24. In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.
25. In Compliance with the circular of Ministry of Corporate Affairs for "Green Initiative in the Corporate Governance" by allowing/ permitting service of Documents etc., in electronic forms, electronic copy of the Annual Report for the year 2024-25 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
26. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with M/s. BigShare Services Private Limited ("BigShares"). (in case of Shares held in physical form). Non-Resident Indian members are requested to inform the Registrar and Transfer Agent (RTA) i.e., M/s BigShare Services Private Limited ("BigShares")/respective Depository Participant, immediately of:
27. Change in their residential status on return to India for permanent settlement.
28. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
29. **VOTING BY MEMBERS:**
  1. In compliance with the provisions of Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014, together with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote on



resolutions proposed to be considered at the AGM by electronic means by remote e-voting (by using the electronic voting system provided by NSDL/CDSL as explained herein below). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. Members who are holding shares in physical or dematerialized form as on September 23, 2025 shall exercise their vote by electronic means.

2. **“Cut-off date”** for determining the eligibility for voting either through electronic voting system or ballot is fixed as September 23, 2025, A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Voting at AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Company.
5. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up share capital of the Company.
6. The Board of Director of the Company has appointed Mr. Maulik Patel of M/s. Maulik Patel and Associates, Practicing Company Secretaries, (Membership No. 13347 and Certificate of Practice No. 22696) having its office at Ahmedabad, Gujarat as the Scrutinizer to scrutinize the remote e-voting and voting process at the venue of AGM, in a fair and transparent manner.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Friday, 26<sup>th</sup> September, 2025** at **09:00 A.M.** and ends on **Monday, 29<sup>th</sup> September, 2025** at **05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date)** i.e. **23<sup>rd</sup> September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **Cut-Off date, being 23<sup>rd</sup> September, 2025**.

#### HOW DO I VOTE ELECTRONICALLY USING BIGSHARE I-VOTE E-VOTING SYSTEM? THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |





| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"><li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li></ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.                                              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33. |

## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.

### How to Log-in to NSDL e-Voting website?

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>.
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on your register email id:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                                                               |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | Demat Account should enter 8 Character DP ID followed by 8 Digit Client ID as USER ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | Demat Account should enter 16 Digit Beneficiary ID as USER ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****.                                                  |
| c) For Members holding shares in Physical Form.                | Event No + Folio Number registered with the Company as USER ID<br>For example, if folio number is 001*** and Event No. is 101456 then user ID is 101456001***                                  |

**Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).**

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'

Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal.

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email

id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.



Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
    - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
    - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/ UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type                                                                                     | Helpdesk details                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338 |

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@mlpl.biz](mailto:cs@mlpl.biz).

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@mlpl.biz](mailto:cs@mlpl.biz). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

VOTING AT AGM:

Members who are present at the AGM, but have not casted their votes by availing the remote e-voting facility, would be entitled to vote at the end of the discussion on the resolutions on which voting is to be held, by way of physical ballot/show of hands or any other permissible mode etc. **DECLARATION OF RESULTS ON THE RESOLUTIONS** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and prepare, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution, invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mlpl.biz](http://www.mlpl.biz) after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

EXPLANATORY STATEMENT

(Pursuant to Sec. 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act 2013, the following Explanatory statement sets out all material facts relating to the special business as mentioned in the notice.

Item No. 3:

3. Approve appointment of M/S. Shilpi Thapar & Associates as a Secretarial Auditor of the company:

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (third amendment) Regulations, 2024, with effect from April 01, 2025, the company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 30, 2025 proposed to appoint M/S. Shilpi Thapar & Associates, Company Secretary in practice, (FCS: 5492, COP: 6779) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from 2025-26 to 2029-30, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/S. Shilpi Thapar & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

Founded in 2005, Shilpi Thapar and Associates rendering specialized services in Insolvency, Legal drafting of

agreements, Corporate Arbitration etc and registered as a Practicing Company Secretaries firm with the Institute of Company Secretaries of India (ICSI).

STA has immense experience and specialize in dealing Securities Laws, Insolvency Laws Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings, Capital Market Transactions Mediation and Arbitration.

M/S. Shilpi Thapar & Associates has provided its consent to act as the Secretarial Auditors of the Company vide consent letter dated 26.05.2025 and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing

Regulations. Accordingly, the consent of the shareholders is sought for the appointment of BNP as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 4:

4. Approval of Material Related Party Transaction(S):

Pursuant to the provisions of related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any amendments thereto, all related party transactions that exceeds ₹ 50 Crore (Rupees Fifty Crores Only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower shall be termed as Material Related Party Transactions and shall require prior approval of shareholders.

In view of the above threshold for determining the material related party transactions, the company seeks the approval of the shareholders to approve entering into contracts/ arrangements with related parties mentioned below wherein the estimated value of proposed transactions is likely to exceed the materiality thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.





The details of transactions that require approval are given below:

| Transaction between       | Name of the related party     | Relation   | Period | Nature of Transaction | Maximum Amount (Rs.) |
|---------------------------|-------------------------------|------------|--------|-----------------------|----------------------|
| Maheshwari Logistics Ltd. | Vidhik Prints Private Limited | Subsidiary | 1 Year | Business Purpose      | Upto 100 Cr.         |

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**By Order of the Board of Directors**

Sd/-

**Gaurav Rajesh Jhunjunwala**

Company Secretary & Compliance Officer

Date: 30.08.2025

Place: Vapi

**Registered Office:**

MLL House, Shed No. A2-3/2, OPP. UPL, 01<sup>st</sup> Phase,

GIDC, Vapi, Valsad, Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: [www.mlpl.biz](http://www.mlpl.biz)

E-mail: [cs@mlpl.biz](mailto:cs@mlpl.biz), [investors@mlpl.biz](mailto:investors@mlpl.biz)

Tel: +91260 2431034/8155000688

**ANNEXURE TO THE NOTICE DATED AUGUST 30, 2025**

**ADDITIONAL INFORMATION (AS ON MARCH 31, 2025) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD -2 ON GENERAL MEETINGS**

| Mr. Neeraj Maheshwari                                                         |                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age                                                                           | 52                                                                                                                                                                                                                                                                                     |
| Qualifications                                                                | Graduate                                                                                                                                                                                                                                                                               |
| Experience (including expertise in specific functional area) / Brief Resume   | Neeraj Maheshwari has completed Bachelor of Commerce from Kanpur University. He is the guiding force behind the strategic decisions of our Company. His scope of work includes business development and management of overall business as well as financial operations of the Company. |
| Terms and Conditions of appointment                                           | To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Neeraj Maheshwari will be liable to retire by rotation.                                                                                                                            |
| Remuneration last drawn (including sitting fees, if any)                      | ₹ 2,00,000 per month                                                                                                                                                                                                                                                                   |
| Remuneration proposed to be paid                                              | As per existing terms and conditions                                                                                                                                                                                                                                                   |
| Date of first appointment on the Board                                        | 31 <sup>st</sup> July, 2024                                                                                                                                                                                                                                                            |
| Shareholding in the Company as on March 31, 2025                              | 6,59,948 Shares                                                                                                                                                                                                                                                                        |
| Relationship with other Directors / Key Managerial Personnel                  | He is Father of erstwhile Whole-time Director Mr. Palash Maheshwari & Uncle of Mr. Shubham Maheshwari (Non-Executive Director) of Maheshwari Logistics Ltd.                                                                                                                            |
| Number of meetings of the Board attended during the financial year (2024-25)  | 4 (14.08.2024, 31.08.2024 as an Additional Director & 14.11.2024, 14.02.2025 as a Managing Director)                                                                                                                                                                                   |
| Directorships of other Boards as on March 31, 2025                            | <ul style="list-style-type: none"><li>Vidhik Prints Private Limited</li><li>Maheshwari Motor Service Private Limited</li><li>Samarth Finstock Limited</li></ul>                                                                                                                        |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2025  | NIL                                                                                                                                                                                                                                                                                    |
| Whether the aforementioned director is debarred under any statutory authority | No                                                                                                                                                                                                                                                                                     |

**MAHESHWARI LOGISTICS LIMITED****CIN:** L60232GJ2006PLC049224**Registered Office:** MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi, Gujarat- 396195**Email ID:** cs@mlpl.biz **Website:** [www.mlpl.biz](http://www.mlpl.biz) **Tel:** 8155000688**ATTENDANCE SLIP**

(to be presented at the entrance)

19<sup>th</sup> ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2025, AT 03:00 P.M. at MLL House, Shed No. A2-3/2, Opp. UPL, 1<sup>st</sup> Phase, GIDC, Vapi, Valsad, Gujarat- 396195

| Folio No. | DP ID NO. | Client ID No. |
|-----------|-----------|---------------|
|-----------|-----------|---------------|

I/We hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Company held on September 30, 2025 at MLL House, Shed No. A2-3/2, Opp. UPL, 1<sup>st</sup> Phase, GIDC, Valsad, Vapi - 396195, Gujarat, India at 03:00 P.M.

| Name of the Member       | Signature |
|--------------------------|-----------|
| Name of the Proxy-holder | Signature |
| Number of Share(s) held  |           |

## NOTE:

- Only member/proxy-holder can attend the meeting.
- Member/proxy-holder should bring his/her copy of the Annual Report for reference at the meeting.

In the case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated

**MAHESHWARI LOGISTICS LIMITED****CIN:** L60232GJ2006PLC049224**Registered Office:** MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi, Gujarat- 396195**Email ID:** cs@mlpl.biz **Website:** [www.mlpl.biz](http://www.mlpl.biz) **Tel:** 8155000688**Form No. MGT-11****Proxy form**

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

|                     |                                                                                             |
|---------------------|---------------------------------------------------------------------------------------------|
| CIN                 | L60232GJ2006PLC049224                                                                       |
| Name of the company | MAHESHWARI LOGISTICS LTD                                                                    |
| Registered office   | MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi -396195, Gujarat, India |

|                        |                     |       |  |
|------------------------|---------------------|-------|--|
| Name of the member (s) |                     |       |  |
| Registered address     |                     |       |  |
| E-mail Id              | Folio No/ Client Id | DP ID |  |

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

|           |           |
|-----------|-----------|
| Name      | E-mail Id |
| Address   |           |
| Signature |           |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the \_\_\_\_\_. Annual general meeting/ Extraordinary general meeting of the company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_. At \_\_\_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

| SN                | RESOLUTION(S)                                                                                                                                                                                                                                                                                                                       | OPTIONAL* |         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
|                   |                                                                                                                                                                                                                                                                                                                                     | FOR       | AGAINST |
| ORDINARY BUSINESS |                                                                                                                                                                                                                                                                                                                                     |           |         |
| 1.                | To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2025 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor's Report and Board's Report thereon. |           |         |
| 2.                | To appoint Mr. Neeraj Maheshwari (DIN: 01010325), who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.                                                                                                                                                                       |           |         |
| SPECIAL BUSINESS  |                                                                                                                                                                                                                                                                                                                                     |           |         |
| 3.                | To consider and approve re-appointment of M/S. Shilpi Thapar & Associates, company secretaries as secretarial auditor for the 5 (five) financial year from 2025-2026 to 2029-2030.                                                                                                                                                  |           |         |
| 4.                | Approval of Material Related Party Transaction(s).                                                                                                                                                                                                                                                                                  |           |         |

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder

Affix  
Revenue  
Stamp





## Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, MLL House, Shed No. A2-3/2, OPP. UPL, 1<sup>st</sup> Phase, GIDC, Vapi-396195, Gujarat (India) not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members' up to and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

## MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Registered Office: MLL House, Shed No. A2-3/2, Opp. UPL, 1<sup>st</sup> Phase, GIDC, Valsad, Vapi, Gujarat- 396195

Email ID: cs@mlpl.biz Website: www.mlpl.biz Tel: 8155000688

## Form No. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies  
(Management and Administration) Rules, 2014]

|                     |                                                                                                         |
|---------------------|---------------------------------------------------------------------------------------------------------|
| CIN                 | L60232GJ2006PLC049224                                                                                   |
| Name of the company | MAHESHWARI LOGISTICS LTD                                                                                |
| Registered office   | MLL House, Shed No. A2-3/2, Opp. UPL, 1 <sup>st</sup> Phase, GIDC, Valsad, Vapi -396195, Gujarat, India |

| POLLING PAPER |                                                                                                       |               |
|---------------|-------------------------------------------------------------------------------------------------------|---------------|
| SN            | Particulars                                                                                           | Details       |
| 1.            | Name of the first named Shareholder (In Block Letters)                                                |               |
| 2.            | Postal address                                                                                        |               |
| 3.            | Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form) |               |
| 4.            | Class of Share                                                                                        | Equity Shares |

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of Annual General Meeting of Company scheduled to be held on Tuesday, September 30, 2025 at 03:00 P.M. at the Registered Office of the Company at MLL House, Shed No. A2-3/2, Opp. UPL, 1<sup>st</sup> Phase, GIDC, Valsad, Vapi -396195, Gujarat, India, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

| SN                | Item No.                                                                                                                                                                                                                                                                                                                            | No. of Shares held by me | I assent to the Resolution | I dissent from the Resolution |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------|
| ORDINARY BUSINESS |                                                                                                                                                                                                                                                                                                                                     |                          |                            |                               |
| 1.                | To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2025 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor's Report and Board's Report thereon. |                          |                            |                               |
| 2.                | To appoint <b>Mr. Neeraj Maheshwari</b> (DIN: 01010325), who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.                                                                                                                                                                |                          |                            |                               |
| SPECIAL BUSINESS  |                                                                                                                                                                                                                                                                                                                                     |                          |                            |                               |
| 3.                | To consider and approve re-appointment of M/S. Shilpi Thapar & Associates, company secretaries as secretarial auditor for the 5 (five) financial year from 2025-2026 to 2029-2030.                                                                                                                                                  |                          |                            |                               |
| 4.                | Approval of Material Related Party Transaction(s).                                                                                                                                                                                                                                                                                  |                          |                            |                               |

Place: Vapi

Date:

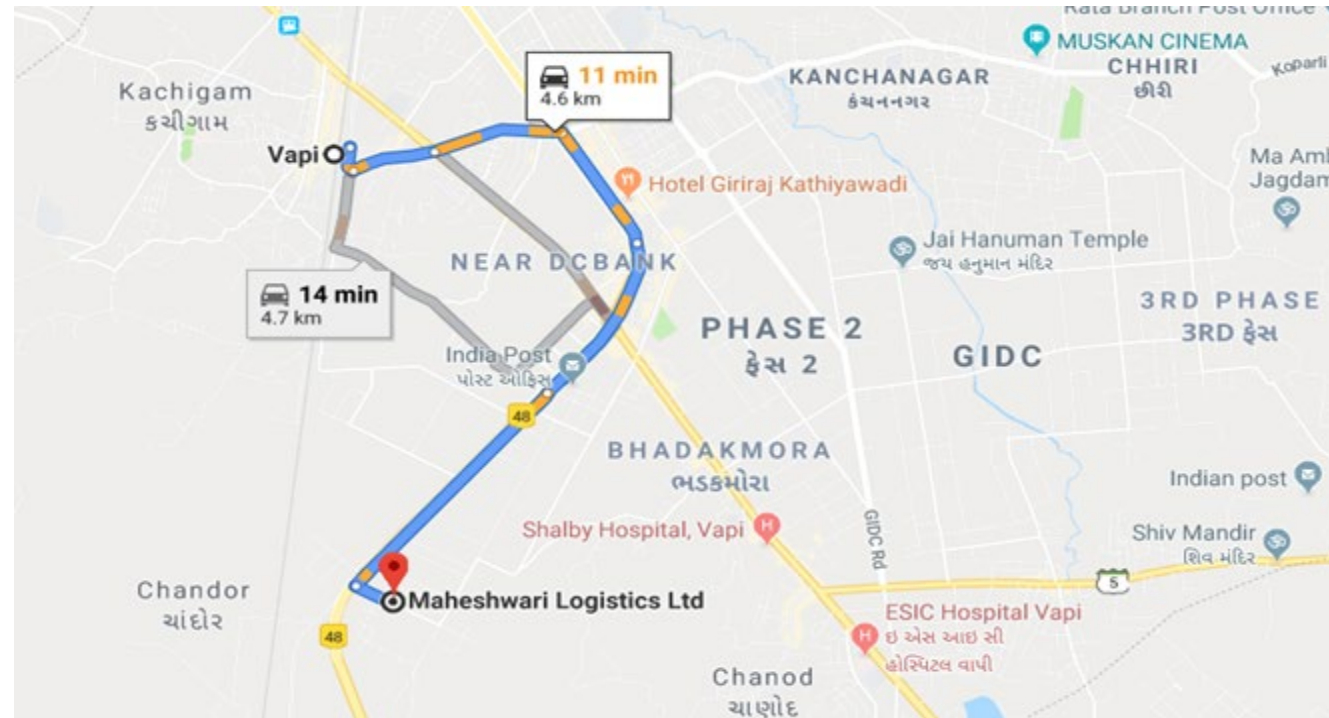
(Signature of the shareholders/  
Proxy Holders)

## INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.



## Route Map for the Venue of Annual general Meeting



# BOARD'S REPORT

To  
**The Members,**  
**Maheshwari Logistics Limited,**  
Vapi.

Your directors take pleasure in presenting their 19<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2025 and the previous financial year ended 31<sup>st</sup> March, 2025 is given below:

(Amount in Lakhs)

| Particulars                                                           | Standalone                  |                             | Consolidated                |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                       | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Net Sales/Income from Business operations                             | 94,923.83                   | 1,02,899.36                 | 97,314.88                   | 1,04,800.42                 |
| Other Income                                                          | 553.14                      | 579.03                      | 490.44                      | 396.68                      |
| <b>Total income</b>                                                   | <b>95,476.97</b>            | <b>1,03,370.27</b>          | <b>97,805.31</b>            | <b>1,05,197.10</b>          |
| <b>Less: Expense (Excluding depreciation and Finance Cost)</b>        | <b>88,478.39</b>            | <b>97,879.31</b>            | <b>90,455.15</b>            | <b>99,378.14</b>            |
| <b>Profit before Depreciation and Finance Cost</b>                    | <b>6,998.58</b>             | <b>5,490.95</b>             | <b>7,350.16</b>             | <b>5818.96</b>              |
| Less: Depreciation                                                    | 1,520.95                    | 1194.37                     | 1,603.14                    | 1197.32                     |
| Less: Finance Cost                                                    | 3,107.34                    | 2,578.70                    | 3,249.43                    | 2799.69                     |
| <b>Profit before Exceptional &amp; extra-ordinary items &amp; Tax</b> | <b>2,370.29</b>             | <b>1717.88</b>              | <b>2,497.60</b>             | <b>1821.95</b>              |
| Less: Exceptional Item                                                | -                           | -                           | -                           | -                           |
| Add/Less: Extra Ordinary Items                                        | -                           | -                           | -                           | -                           |
| <b>Profit before Tax</b>                                              | <b>2,370.29</b>             | <b>1717.88</b>              | <b>2,497.60</b>             | <b>1821.95</b>              |
| Less: Current tax                                                     | 533.24                      | 342.47                      | 558.37                      | 385.30                      |
| Less: Deferred tax                                                    | 80.59                       | 73.06                       | 97.28                       | 61.65                       |
| <b>Net Profit/ (Loss) after Tax for the year</b>                      | <b>1,756.46</b>             | <b>1302.35</b>              | <b>1,841.95</b>             | <b>1375.00</b>              |

Despite challenges, the Company remained focused on delivering value through customized solutions, operational excellence and enhanced digitization. With strong customer partnerships, deep solution capabilities, customer expansion, process efficiencies and product innovations across the organization, the Company was able to maintain profitable growth in the prevalent economic scenario.

## 2. TRANSFER TO RESERVE:

The Board has decided not to transfer any amount to the General Reserves. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

## 3. DIVIDEND:

The company anticipates significant capital expenditure and investment requirements in upcoming period to support growth initiatives and operational efficiency. Retaining earnings will enable us to fund these strategic investments effectively. Hence your company does not recommend any dividend for the financial year 2024-25.

The Company has not paid any Interim Dividend during the financial year under review.

## 4. BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

Total revenue of the Company for the FY-2024-25 is ₹ 94,923.83 Lakhs on standalone basis as compared to ₹ 1,02,791.23 Lakhs in previous year depicting a fall in total revenue of 7.65% year on year basis. There was increase in Profit Before Tax (PBT) of ₹ 2,370.29 Lakhs as against ₹ 1,717.88 Lakhs in the previous year depicting a hike of 37.98%. Net profit of the Company stood at ₹ 1,756.46 Lakhs





as against ₹ 1302.35 Lakhs in the previous year depicting a hike of 34.87%.

On Consolidated basis total revenue of our Company is ₹ 97,805.31 Lakhs and Profit Before Tax (PBT) is ₹ 2,497.60 Lakhs.

Total revenue of the Maheshwari Logistics (India) LLP, for the FY-2024-25 is ₹ 1,452.09 Lakhs on standalone basis as compared to the ₹ 1,519.16 Lakhs in previous year. It is resulting in Profit Before Tax (LBT) of ₹ 26.59 Lakhs as against Loss of ₹ (12.98) Lakhs in the previous year.

#### 5. CAPITAL EXPENDITURE:

During the Financial year 2024-25, the company has incurred a capital expenditure of ₹ 1877.35/- lakhs. The same amount invested for acquiring commercial vehicles, other capex components include the cost incurred on additions to Buildings, Plant and Machinery, acquiring and development Computer software, other vehicles etc.

#### 6. CHANGE IN THE NATURE OF BUSINESS:

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

#### 7. MAJOR ACHIEVEMENTS OF THE COMPANY TILL DATE OF BOARD REPORT:

- We are honoured to have been recognized by the Mahindra Truck & Bus Division with the prestigious “Best Debutant Dealer” award at the Annual Focus Dealer Conference held in Mumbai on 17<sup>th</sup> May 2024. This accolade reflects our commitment to excellence and dedication to serving our customers.
- We were awarded by Grasim Industries Limited, a unit of the Aditya Birla Group, for our “Strong Commitment to Adopt and Implement Transport Safety” at the Transport Meet 2025 held in Kosamba on 5<sup>th</sup> March 2025. This recognition highlights our unwavering commitment to transport safety, operational excellence, and trusted partnerships with industry leaders.
- We were also awarded by the Mahindra Truck & Bus Division for achieving the “Highest HCV Sales in the TIV Category of 1500–3000” at the Annual Dealer Conference 2025 held in Mumbai on 24<sup>th</sup> April 2025.

The details of unclaimed dividend along with their due dates for transfer to IEPF areas below.

- Year wise amount of unpaid/unclaimed dividend lying in the unpaid account at the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer;

| For the Financial Year | Type of Dividend | Balance in Unpaid Account | Corresponding Shares liable to transfer to the IEPF | Due dates for transfer to IEPF |
|------------------------|------------------|---------------------------|-----------------------------------------------------|--------------------------------|
| 2017-18                | Final Dividend   | 5,000.00                  | 10,000                                              | 22.10.2025                     |
| 2018-19                | Final Dividend   | 8,413.20                  | 7,011                                               | 13.10.2026                     |
| 2019-20                | Final Dividend   | -                         | -                                                   | -                              |
| 2020-21                | Final Dividend   | 32,839.00                 | 70,540                                              | 29.09.2028                     |
| 2021-22                | Final Dividend   | 64,250.00                 | 136,764                                             | 29.09.2029                     |

This accolade reflects our market leadership, exceptional sales performance, and the trust placed in us by both Mahindra and our valued customers.

#### 8. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2024-25 till the date of this report.

#### 9. CAPITAL STRUCTURE:

The paid-up Equity Share Capital as on March 31, 2025 was ₹ 29,59,72,000/-. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased its own shares by employees. However, the company holds 3,64,629 shares under the trust named MLL EMPLOYEE WELFARE TRUST by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. All the shares of the Company are in dematerialized form as on 31<sup>st</sup> March, 2025.

#### 10. CREDIT RATING:

A detail of Credit rating of the Company is described in Corporate Governance Report forming part of the Annual Report. It is also available on website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

#### 11. INSURANCE:

All the assets and equipment's of the company are adequately insured and the company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

#### 12. TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are uncashed/unclaimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

- The amount of donation, if any, given by the company to the IEPF: N.A

- Other amounts transferred to the IEPF, if any, during the year: ₹ 5,000

- Nodal officer details: The details of IEPF are available on company's website <https://www.mlpl.biz/shareholders-information.html>

#### 13. DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED:

During the year and up to the date of this report following changes took place in the Compositions of the Board of Directors and Key Managerial Personnel of your Company;

| Sr. No. | Name of Director / Key Managerial Personnel | Nature of Change                                                  | Mode of Appointment/ Cessation | Effective Date of Change |
|---------|---------------------------------------------|-------------------------------------------------------------------|--------------------------------|--------------------------|
| 1.      | Nandula. Vamsikrishna                       | Resignation of Company Secretary                                  | By Board of Directors          | 30.06.2024               |
| 2.      | Neeraj Maheshwari                           | Appointment of Additional Director (Chairman & Managing Director) | By Board of Directors          | 31.07.2024               |
| 3.      | Vinay Maheshwari                            | Appointment of Additional Whole time Director                     | By Board of Directors          | 31.07.2024               |
| 4.      | Amit Maheshwari                             | Appointment of Additional Whole time Director                     | By Board of Directors          | 31.07.2024               |
| 5.      | Viraj Shah                                  | Appointment of Additional Independent Director                    | By Board of Directors          | 31.07.2024               |
| 6.      | Charmi Soni                                 | Appointment of Company Secretary                                  | By Board of Directors          | 31.07.2024               |
| 7.      | Varun Kabra                                 | Resignation of Chairman and Managing Director                     | By Board of Directors          | 31.07.2024               |
| 8.      | Palash Maheshwari                           | Resignation of Whole Time Director                                | By Board of Directors          | 31.07.2024               |
| 9.      | Neeraj Maheshwari                           | Regularised as Chairman & Managing Director                       | By Shareholders                | 30.09.2024               |
| 10.     | Vinay Maheshwari                            | Regularised as Whole time Director                                | By Shareholders                | 30.09.2024               |
| 11.     | Amit Maheshwari                             | Regularised as Whole time Director                                | By Shareholders                | 30.09.2024               |
| 12.     | Viraj Shah                                  | Regularised as Independent Director                               | By Shareholders                | 30.09.2024               |
| 13.     | Charmi Soni                                 | Resignation of Company Secretary                                  | By Board of Directors          | 13.02.2025               |
| 14.     | Gaurav Rajesh Jhunjunwala                   | Appointment of Company Secretary                                  | By Board of Directors          | 14.02.2025               |

#### 14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. Board of Directors are of the opinion that Independent Directors appointed during the financial year shall possess a requisite qualification, experience and expertise which will help in the development of the Company.

#### 15. DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Neeraj Maheshwari (DIN: 01010325) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard is given in the Notice of AGM and in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also drawn to the relevant items in the Notice of the AGM.

#### 16. CODE OF CONDUCT:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of LODR Regulations, the Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors and the policy for Nomination and Remuneration is available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>.

The Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of its committees. A separate exercise was carried



out to evaluate individual Director Performance including that of the Chairman and the Managing Director, who were evaluated on parameters such as engagement level, contribution, independence of judgment, safeguarding the Company interests and its minority shareholders etc. The Board of Directors expresses its satisfaction with the evaluation process.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day-to-day business operations of the company. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure.

#### 17. DECLARATION BY INDEPENDENT DIRECTORS:

The terms and conditions of appointment of Independent Directors are in accordance with the Listing Regulations and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub-section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence and that he/she is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

All the Members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31<sup>st</sup> March, 2025 and a declaration to that effect, signed by the chairman, is attached and forms part of this Report as ANNEXURE-I.

#### 18. BOARD AND COMMITTEE MEETINGS:

The board meets at regular intervals to discuss and review the company's policies and strategy apart from the board matters. The Notice for the board meeting is given well in advance to all the directors.

During the year the Board met 6 (Six) times, details of which are provided in Corporate Governance Report, forming part of this Annual Report. The intervening gap between

the meetings was within the limits prescribed under the Companies Act, 2013 and LODR Regulations, 2015.

#### 19. COMMITTEES OF THE BOARD:

The Board of Directors has constituted following mandatory committees, Viz.

1. Audit Committee
2. Nomination & Remuneration Committee (NRC)/ Compensation Committee
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)

Details such as terms of reference, powers, functions, meetings, membership of committee, attendance of directors etc., are dealt with in Corporate Governance Report forming part of this Annual report.

Board has accepted all recommendations made by the Audit Committee during the year.

#### 20. GENERAL MEETING:

The 18<sup>th</sup> (Previous) Annual General Meeting (AGM) of the Company was held on September 30, 2024.

#### 21. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management confirm that:

- (a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected the accounting policies in consultation with Statutory Auditors and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, safeguarding the Company assets and for the prevention and detection of fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down adequate Internal Financial Controls to be followed by the company and that such Internal Financial Controls were operating effectively during the Financial Year ended 31<sup>st</sup> March, 2025;
- (f) the Directors have devised proper systems to ensure compliance with applicable law provisions and that such systems are adequate and operating effectively;

#### 22. INTERNAL FINANCIAL CONTROL:

The Company has an internal financial control system, commensurate with the size, scale and complexity of the

operations. The internal audit function is carried out by the internal auditor appointed by the Company. The main function of internal audit is to monitor and evaluate adequacy of internal control system in the Company, its compliances with the operating systems, accounting procedures and policies at all Company locations. Based on the internal audit function report, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions are reported to the Audit Committee.

Your Company recognizes that Internal Financial Controls can provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

#### 23. REPORTING OF FRAUDS BY AUDITORS & COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Kakaria and Associates LLP, Statutory Auditors in their Audit Report and by M/s. Shilpi Thapar & Associates, Secretarial Auditors, in their Secretarial Audit Report for the F.Y. 2024-25.

During the year under review, the Statutory Auditors, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### 24. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE ENTITIES:

As on 31 March, 2025 and the date of this report, the Company has 2 unlisted subsidiaries, one of which is wholly-owned subsidiary (herein after referred as "WOS"). The wholly-owned subsidiary and subsidiary company primarily deals in the business of selling and servicing of heavy vehicle and manufacturing of Printed mono carton & corrugated boxes. The WOS was incorporated on 19.01.2023 due to which it has no contribution in the revenue and performance of the company, rest all the subsidiaries/ WOS are operating efficient and continuing to contribute to the overall growth in revenues and performance of the Company.

|                                                                       |                       |                         |
|-----------------------------------------------------------------------|-----------------------|-------------------------|
| Vidhik Prints Private Limited                                         | U21099GJ2022PTC135408 | Subsidiary              |
| Maheshwari Motor Service Private Limited (incorporated on 19.01.2023) | U50400GJ2023PTC138525 | Wholly-Owned Subsidiary |

As required by Section 129 (3) of the Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements for the year ended on 31 March, 2025, prepared in accordance with the relevant accounting standards as prescribed under Section 133 of the Companies Act, 2013 and the Auditors report there on are attached.

As required by first proviso of Section 129 (3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiary (Vidhik Prints Private Limited and Maheshwari Motor Service Private Limited), in form AOC-1 and the same forms part of this report as ANNEXURE-A. The statement also provides the details of performance and financial position of the said subsidiary and joint venture Companies.

There are no associate and/or joint venture to be reported during the financial year under review.

#### 25. DEPOSITS:

The Company has not accepted any public deposit within the meaning of section 73, of Companies Act, 2013 read with the companies (Acceptance & Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

#### 26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

Particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in the notes to the Financial Statements, if any.

#### 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The note for Related Party Transactions – 'Particulars of transactions with Related Parties' pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as ANNEXURE-B.

The Board of Directors approved a policy on related party transactions which is available on the Company's website at the web link: <https://mlpl.biz/img/pdf/policy-on-related-party-transactions.pdf>

Further, Related Party Disclosure required pursuant to Schedule V of Listing regulation is not applicable to the Company, as there are no such transactions during the year.

#### 28. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Section 135 of the Companies Act, 2013 mandates every Company having a minimum net worth threshold limit, turnover or net profit to constitute a Corporate Social Responsibility Committee, formulating a Corporate Social Responsibility Policy that shall indicate activities to be undertaken by the Company as specified in Schedule VII to





the Companies Act, 2013 and duly approved by the Board as well as to fix the amount of expenditure to be incurred on the activities and to monitor the CSR Policy from time to time. Since the Company falls within the minimum threshold limits, it has constituted a CSR Committee of the Board and formulated a CSR Policy which is available on the Company's website at [www.mlpl.biz](http://www.mlpl.biz). The key areas of the CSR Policy are education, preventive health care, sanitation and environment. The CSR Report, forming part of this Report, is furnished as ANNEXURE-C.

### 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as ANNEXURE-D and forms part of this Report.

### 30. RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013 and relevant regulations of Listing Regulations, 2015, the Company has adopted a Risk Management policy for the identification and implementation of a Risk Mitigation Plan of the Company. The Company has included appropriate procedures to inform the Board about the risk assessment and minimization procedures. The Board periodically revisits and reviews the overall risk management plan for making desired changes in response to the dynamics of the business.

### 31. VIGIL MECHANISM AND WHISTLE BLOWER:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company at [http://mlpl.biz/img/pdf/whistle\\_blower\\_policy.pdf](http://mlpl.biz/img/pdf/whistle_blower_policy.pdf). No personnel have been denied access to the audit committee.

### 32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

### 33. AUDITORS' AND AUDITORS' REPORT:

#### (a) Statutory Auditors:

M/s. Kakaria and Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting held on September 30, 2022, for a term of 5 (five) consecutive years, up to the 21<sup>st</sup> Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2025. Pursuant to provisions of section 143 (12) of the Companies Act 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

#### (b) Secretarial Auditor and Report there on:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779), to conduct Secretarial Audit for the F.Y. 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as ANNEXURE-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the recommendation of the Audit Committee, the Board of Directors has resolved to re-appoint M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779), as the Secretarial Auditor of the Company for the period of 5 (Five) Financial Year from 2025-26 to 2029-30.

This re-appointment was approved by the Board of Directors at its meeting held on May 30, 2025, subject to the approval of the members of the Company at the Annual General Meeting (AGM) scheduled to be held on September 30, 2025.

#### (c) Cost Auditors & Cost Audit Report:

Section 148 of the Companies Act 2013 read with Rules made thereunder mandates every Company belonging to category prescribed in the said Rules to undertake a Cost Audit. The company is not required to mandatorily appoint Cost Auditors and maintain cost records as per section 148(1) due to nature of business activities carried on by the Company.

#### (d) Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder as prescribed under Regulation 24A of SEBI (LODR) Regulations, 2015.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year on dated 12.05.2025, which was issued by the Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779).

### 34. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

### 35. ANNUAL RETURN:

In accordance with Companies Act, 2013, Annual return for 2024-25 is available on the website of the Company at <https://www.mlpl.biz>

### 36. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statement of the Company is also being presented in the Annual Report in addition to the standalone financial statement of the Company.

### 37. STATEMENT OF DEVIATION OR VARIATION:

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company as the proceeds made from the public issue has been fully utilized.

### 38. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto is attached herewith to this report.

### 39. CORPORATE GOVERNANCE:

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out under extent law. The Report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations read with Schedule V thereto is placed in a separate section forming part of the Annual Report.

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is attached herewith and marked as ANNEXURE-F to this report.

### 40. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in the demat suspense account or unclaimed suspense account during the year.

### 41. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for the prevention and redressal of complaints of sexual harassment at the workplace.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a) Number of complaints pending at the beginning of the year: NIL
- b) Number of complaints received during the year: NIL
- c) Number of complaints disposed of during the year: NIL
- d) Number of cases pending at the end of the year: NIL

### 42. BUSINESS RESPONSIBILITY REPORT:

Securities Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 has amended the SEBI Listing Regulations whereby mandating for the top 500 (Now Top 1000) listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

As the Company does not falls under the top 1000 listed Company by market capitalization as per the list published by the National Stock Exchange of India Limited (NSE) for the year ending March 31, 2025, the Business Responsibility Report required under Reg. 34(2)(f) of SEBI LODR is not forming part of this report.

### 43. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE:

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 which is available on our website.



<http://mlpl.biz/img/pdf/code-of-practice-and-procedure-for-fair-disclosre.pdf>

There were no pending complaints or share transfer cases as on 31<sup>st</sup> March 2025, as per the certificate given by RTA as on dated 31.03.2025.

#### 44. LISTING AGREEMENT AND LISTING FEE:

The Directors take pleasure in informing you that the Company has duly paid the listing fees on time to NSE (National Stock Exchange) of India Limited for the year 2025-26.

#### 45. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

##### (a) Key Managerial Personnel (KMP):

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31.03.2025:

| Sr. No. | Name                               | Designation                            |
|---------|------------------------------------|----------------------------------------|
| 1.      | Mr. Neeraj Maheshwari              | Chairman & Managing Director           |
| 2.      | Mr. Vinay Premnarayan Maheshwari   | Whole-time Director                    |
| 3.      | Mr. Amit Kailashnarayan Maheshwari | Whole-time Director                    |
| 4.      | Mr. Shubham Vinay Maheshwari       | Non-Executive Director                 |
| 5.      | Mr. Pradeep Kumar Dad              | Chief Executive Officer (CEO)          |
| 6.      | Mr. Arvind Kumar Dubey             | Chief Financial Officer (CFO)          |
| 7.      | Mr. Gaurav Rajesh Jhunjunwala      | Company Secretary & Compliance Officer |

##### (b) Remuneration of Directors And Employees:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 required to be provided in the Board Report are attached herewith and marked as ANNEXURE-G to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee drawing remuneration in excess of the limits set out in the said rules are to be

provided in the Board Report. The particulars required in terms of this rule are provided in the ANNEXURE-G as mentioned above.

#### 46. SHARE CAPITAL AND OTHER CHANGES:

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:

| Sr. No. | Particulars                              | Changes (during the year)                            |
|---------|------------------------------------------|------------------------------------------------------|
| 1.      | Issue of Sweat Equity Shares             | No such issue made during the Financial Year 2024-25 |
| 2.      | Issue of Employee Stock Option           |                                                      |
| 3.      | Issue of Shares with Differential Rights |                                                      |
| 4.      | Issue of Bonus Shares                    |                                                      |

#### 47. ISSUE OF WARRANTS, DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

Your Company has not issued any warrants, debentures, bonds or any non-convertible securities during the year under review.

#### 48. MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors shall meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met once and details of which is mentioned in the Corporate Governance Report forming part of this Annual report.

#### 49. CHAIRMAN, CEO & CFO CERTIFICATION:

Certificate signed by Chairman, Chief Executive Officer and Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, for the financial year 2024-25 placed before the Board of Directors of the Company at its meeting held on May 30, 2025 is attached herewith and marked as ANNEXURE-H to this Annual Report.

#### 50. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No application is filed for corporate insolvency resolution process, by any financial or operational creditor against the Company or by the company itself under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT).

#### 51. HUMAN RESOURCES DEVELOPMENT:

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We develop global platform for leaders at regular intervals as part of our commitment to engage and retain talent. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. Your Company invests in training and knowledge which forms an integral part of the development of the Company which in turn induces wealth maximization of Shareholders.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Neeraj Maheshwari (DIN: 01010325) Chairman and Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Resources, Nomination and Remuneration Committee has recommended his re-appointment.

#### 52. GREEN INITIATIVE AND SENDING PHYSICAL COPIES OF ANNUAL REPORT:

Electronic copies of Annual Report for the F.Y 2024-25 and the Notice of the 19<sup>th</sup> AGM are to be sent to members whose email addresses are registered with the company/depository participants. The requirements of sending physical copies of Annual Report as prescribed under Regulations 36 (1) (b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with till September 30, 2023 vide SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023. Accordingly, Company is not dispatching the physical copy of the Annual Report. Those who have not registered their email id can download the Annual Report of the Company from the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

#### 53. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

#### 54. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014,

it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

#### 55. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

#### 56. SECRETARIAL STANDARDS:

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1<sup>st</sup> October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

#### 57. CAUTIONARY STATEMENT:

Statements in the Director's report and the management discussion and analysis describing the company's objectives, expectations, or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the company, and other factors which are material to the business operations of the company.

#### 58. ACKNOWLEDGEMENTS:

The Directors wish to express their gratitude to the State and Central Governments, lending Financial Institutions, Banks & Stock Exchange for their continued support during the year. The Directors wish to convey they're thanks to the valued shareholders, customers, dealers and suppliers for their continued patronage during the year under review and record their appreciation of the contribution made by all the employees, during the year.

Place: Vapi  
Date: 30.08.2025

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325





## ANNEXURE A

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

## Part A – Subsidiaries

(₹ in lakh)

| Sr. No. | Particulars                                                                                                                  | Subsidiary                                     | Wholly Owned Subsidiary                        |
|---------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| 1.      | Name of the subsidiary                                                                                                       | Vidhik Prints Private Limited                  | Maheshwari Motor Service Private Limited       |
| 2.      | The date since when subsidiary was acquired                                                                                  | Since Incorporation of subsidiary (12/09/2022) | Since Incorporation of subsidiary (19/01/2023) |
| 3.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | FY 2024-25                                     | FY 2024-25                                     |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | NA                                             | NA                                             |
| 5.      | Share capital                                                                                                                | 264.25                                         | 1.00                                           |
| 6.      | Reserves and surplus                                                                                                         | 362.95                                         | (3.26)                                         |
| 7.      | Total assets                                                                                                                 | 3,510.79                                       | 2.90                                           |
| 8.      | Total Liabilities                                                                                                            | 3,510.79                                       | 2.90                                           |
| 9.      | Investments                                                                                                                  | 30.00                                          | 0.00                                           |
| 10.     | Turnover                                                                                                                     | 2332.06                                        | 0.00                                           |
| 11.     | Profit before taxation                                                                                                       | 101.65                                         | (0.56)                                         |
| 12.     | Provision for taxation                                                                                                       | 30.39                                          | -                                              |
| 13.     | Profit after taxation                                                                                                        | 71.25                                          | (0.56)                                         |
| 14.     | Proposed Dividend                                                                                                            | -                                              | -                                              |
| 15.     | Extent of shareholding (in percentage)                                                                                       | 66.41%                                         | 100%                                           |

Place: Vapi  
Date: 30.08.2025Neeraj Maheshwari  
Chairman & Managing Director  
DIN: 01010325

## ANNEXURE B

## Form 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 arm's length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which are not at arm's length basis.

## 2. Details of material contracts or arrangement or transactions at arm's length basis

The disclosures on material transactions are based on the threshold of 10% of consolidated turnover and exclude the transactions with wholly owned subsidiaries which are exempt under Section 188 (1) of the Act

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts/Arrangements / transactions: Not Applicable
- Duration of the contracts/ arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Date(s) of approval by the Board, if any: Not Applicable
- Amount paid as advances, if any: None

Place: Vapi  
Date: 30.08.2025Neeraj Maheshwari  
Chairman & Managing Director  
DIN: 01010325



## ANNEXURE C

## CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

## 1. Brief Outline of Company's CSR Policy:

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

Recognizing that business enterprises are economic organs of society and draw on societal resources, it is "Maheshwari Logistics Limited" (Hereinafter referred to as "The Company") belief that a Company's performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Maheshwari Logistics Limited always focuses on value creation for all stakeholders through commitment and excellence to serve common good and legacy. Maheshwari group is always committed to serve the community in the country with an Aim of "We should measure welfare's success by how many people leave welfare, not by how many are added". For the betterment of the society company has adopted the policy on that which is called the CSR policy of the company. This is also available for access on the website of the company [www.mlpl.biz](http://www.mlpl.biz). The projects that are supposed to be undertaken by the company are:

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centre's & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- Reducing child mortality and improving maternal health by providing good hospital facilities and low-cost medicines;
- Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- Measures for the benefit of armed forces veterans, war widows & their dependents;
- Rural development projects, etc. and many more that are included in the policy of the company.

## 2. The composition of the CSR committee:

| Sr. No. | Name of the Member               | Designation | Position in the Company Board | Number of meetings held during the year | Number of meetings attended during the year |
|---------|----------------------------------|-------------|-------------------------------|-----------------------------------------|---------------------------------------------|
| 1.      | Mr. Ramnaresh Kabra              | Chairman    | Independent Director          | -                                       | -                                           |
| 2.      | Mrs. Punam Pushp Kumar Dhoot     | Member      | Independent Director          | -                                       | -                                           |
| 3.      | Mr. Vinay Premnarayan Maheshwari | Member      | Executive Director            | -                                       | -                                           |

| Sr. No. | Name of the project                                              | Item from the list of activities in Schedule VII to the Act | Local Area (Y/N) | Location of the Project |           | Amount Spent in the current financial year | Amount transferred to the Unspent CSR Account for the project as per Section 135 (6) | Mode of implementation direct (Y/N) | Mode of implementation - through implementing agency |                         |
|---------|------------------------------------------------------------------|-------------------------------------------------------------|------------------|-------------------------|-----------|--------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------|-------------------------|
|         |                                                                  |                                                             |                  | State                   | District  |                                            |                                                                                      |                                     | Name                                                 | CSR registration number |
| 1.      | Empowerment of women through various vocational training courses | Empowering women                                            | Y                | Silvassa                | -         | 4.16                                       | N.A.                                                                                 | N                                   | Maheshwari Mahila Sangathan Trust                    | CSR00014152             |
| 2.      | Enhancement of health care, Empowering Women and Orphans         | Promoting health care                                       | N                | Gujarat                 | Surat     | 1.83                                       | N.A.                                                                                 | N                                   | Surat Manav Seva Sangh                               | CSR00012702             |
| 3.      | Enhancement of education practices                               | Promoting education                                         | N                | Gujarat                 | Ahmedabad | 10.00                                      | N.A.                                                                                 | N                                   | Shree Maheshwari Pragati Mandal                      | CSR00075030             |
| 4.      | Enhancement of education practices                               | Promoting education                                         | N                | Gujarat                 | Ahmedabad | 15.00                                      | N.A.                                                                                 | N                                   | Shree Maheshwari Pragati Mandal                      | CSR00075030             |
| Total   |                                                                  |                                                             |                  |                         |           | 30.99                                      |                                                                                      |                                     |                                                      |                         |

3. Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company.

URL: <http://mlpl.biz/img/pdf/CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>

4. The executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

|                                                                                                       | (Amount in lacs) |
|-------------------------------------------------------------------------------------------------------|------------------|
| a) Average profit of the company as per Section 135(5):                                               | 1,965.59         |
| b) Two percent of average net profit of the Company as per Section 135(5):                            | 39.31            |
| c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: | 11.86            |
| d) Amount required to be set-off for the financial year, if any:                                      | -                |
| e) Total CSR obligation for the financial year (b)-(c)-(d)):                                          | 27.45            |
| f) Total CSR Expense made in the financial year                                                       | 30.99            |





## 6. (a) Amount spent on CSR projects (Both Ongoing Project and other than Ongoing Project):

(₹ Lakhs)

\* Over and above Company has made many other contributions to various trusts and organisations as a part of charitable activity, but only those involving major amount has been shown here for CSR Purpose.

(b) Amount spent in administrative overheads: NIL

(c) Amount spent on impact assessment, if applicable: NIL

(d) Total amount spent for the financial year (a+b+c): ₹ 30.99 Lakhs

(e) CSR amount spent or unspent during the financial year: NIL

(₹ Lakhs)

| Total amount spent for the financial year | Amount Unspent                                                            |                  |                                                                                                         |        |                  |
|-------------------------------------------|---------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------|--------|------------------|
|                                           | Total amount transferred to the Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5) |        |                  |
|                                           | Amount                                                                    | Date of transfer | Name of the fund                                                                                        | Amount | Date of transfer |
| 30.99                                     | -                                                                         | -                | -                                                                                                       | -      | -                |

(f) Excess amount for set-off, if any:

(₹ Lakhs)

| No. | Particulars                                                                                               | Amount |
|-----|-----------------------------------------------------------------------------------------------------------|--------|
| i   | Two percent of average net profit of the Company as per Section 135(5)                                    | 39.31  |
| ii  | Total amount spent for the financial year                                                                 | 30.99  |
| iii | Excess amount spent for the financial year [(ii)-(i)]                                                     | 3.54   |
| iv  | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | 11.86  |
| V   | Amount available for set-off in succeeding financial years [(iv)-(iii)]                                   | 3.54   |

## 7. Details of the unspent CSR amount for the preceding three financial years.

## 8.

(₹ Lakhs)

| No. | Preceding financial year(s) | Amount transferred to the Unspent CSR Account under Section 135 (6) | Balance amount in Unspent CSR Account under section 135(6) | Amount spent in the financial year | Amount transferred to any fund specified under Schedule VII second proviso to section to Section 135(5), if any |        |                  | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|-----|-----------------------------|---------------------------------------------------------------------|------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------|------------------|------------------------------------------------------------|--------------------|
|     |                             |                                                                     |                                                            |                                    | Name of the Fund                                                                                                | Amount | Date of transfer |                                                            |                    |
| -   | -                           | -                                                                   | -                                                          | -                                  | -                                                                                                               | -      | -                | -                                                          | -                  |

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): **Not applicable**

## ANNEXURE-D

**PARTICULARS PURSUANT TO SECTION 134(3) (M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.****A. CONVERSATION OF ENERGY & RESEARCH AND DEVELOPMENT**

i. Steps taken by the Company or impact on conservation of energy: NIL

ii. The steps taken by the Company for utilizing alternate sources of energy: NIL

iii. The capital investment energy conservation equipment: NIL

**B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

i. The efforts made towards technology absorption: NIL

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv. The expenditure incurred on Research and Development: No specific allocation is made in terms of Research and Development expenditure. The same is an on-going process and costs incurred on the same are expensed off.

**C. FOREIGN EXCHANGE EARNING & OUT GO:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under.

|     | Particulars                   | 31.03.2025<br>(₹ In Lakhs) |
|-----|-------------------------------|----------------------------|
| (A) | Total Foreign exchange Out-Go | 4124.37                    |
| (B) | Total Foreign exchange earned | NIL                        |

Place: Vapi

Date: 30.08.2025

**Neeraj Maheshwari**

Chairman &amp; Managing Director

DIN: 01010325

Place: Vapi

Date: 30.08.2025

**(Neeraj Maheshwari)**

Chairman and Managing Director

DIN : 01010325

**Ramnaresh Ramkalyan Kabra**

Chairman CSR Committee

DIN: 08405342



## ANNEXURE-E

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31<sup>st</sup> March, 2025

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

To  
The Members,  
**Maheshwari Logistics Limited.**  
MLL House, Shed No. A2-3/2  
Opp. UPL 1<sup>st</sup> Phase, GIDC,  
Vapi, Valsad-396195  
Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. MAHESHWARI LOGISTICS LIMITED** (hereinafter called the 'Company'), CIN No- L60232GJ2006PLC049224. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter referred to as 'Audit Period'), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- 1) We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:
    - (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;
    - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
    - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
    - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
      - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- to the extent applicable;
  - 2) We have also examined compliances with applicable clauses of the following: -
    - (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1<sup>st</sup> July, 2015 amended from time to time and
    - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- Based on the above said information provided by the company, we report that during the financial year under review, the company has generally complied with the provisions, as applicable, if any, of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards thereto except to the extent mentioned below: -
1. Few compliances related e-forms which were filed by the Company with Ministry of Corporate Affairs (MCA) beyond

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - to the extent if applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - to the extent applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable during the Audit Period;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the Audit Period; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the Audit Period;
- (i) The Company has not identified any other specific laws which are presently applicable to it.

the time limit prescribed under Companies Act, 2013 by paying additional fees.

2. It has been noted that the disclosure regarding the change in Key Managerial Personnel was not made within the prescribed timeline of 12 hours from the conclusion of the Board meeting held on July 31, 2024 to the Stock Exchanges. Additionally, the outcome of the said Board meeting was not disseminated within the specified timeframe.
3. There has been delay of 105 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**We further report that** the compliance of applicable General Laws, Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that:**

- a) The Board of Directors of the Company is constituted with required no's of Executive Directors, Non- Executive Directors and Independent Directors as on date of report. The changes in the composition of the board of directors that took place during the period under review were carried in compliance with provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agendas were sent in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based on the representation made by the company and its officers. Majority decision is carried through and that there were no dissenting member's views found on any of the matter during the year that were required to be captured and recorded as part of the minutes.

- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report that** there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the year under review except mentioned above.

**For Shilpi Thapar & Associates,**  
Practicing Company Secretaries

**CS Shilpi Thapar**  
Company Secretary  
COP No. 6779  
PR No. 1828/2022  
UDIN: F005492G000882049

Place: Ahmedabad  
Date: 29.07.2025

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.





## ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

## “Annexure-A”

To  
The Members,  
**Maheshwari Logistics Limited.**  
MLL House, Shed No. A2-3/2  
Opp. UPL 1<sup>st</sup> Phase, GIDC,  
Vapi, Valsad-396195  
Gujarat.

Company No: L60232GJ2006PLC049224

Authorised Capital: ₹30,00,00,000/-

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shilpi Thapar & Associates,**  
Practicing Company Secretaries

**CS Shilpi Thapar**  
Company Secretary  
COP No. 6779  
PR No. 1828/2022  
UDIN: F005492G000882049

Place: Ahmedabad  
Date: 29.07.2025

## ANNEXURE-F

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).**

To  
The Members of  
**Maheshwari Logistics Limited.**  
MLL House, Shed No. A2-3/2 Opp. UPL 1<sup>st</sup> Phase,  
GIDC Vapi, Valsad, Gujarat-396195

We, M/s. Shilpi Thapar & Associates Company Secretaries, Secretarial Auditors of Maheshwari Logistics Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided by the Directors and the Management, we certify that the Company has complied with, in all material respects, the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Paragraphs C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

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

Restriction to Use: This certificate is issued solely for purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For Shilpi Thapar & Associates,**  
Practicing Company Secretaries

**CS Shilpi Thapar**  
Company Secretary  
COP No. 6779  
PR No. 1828/2022  
UDIN: F005492G001045366

Place: Ahmedabad  
Date: 20.08.2025



## ANNEXURE-G

**A. “DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2024-25:

| Sr. No. | Name of the Director & KMP's                                       | Designation             | Ratio of the Remuneration to the Median Remuneration to the Employees | Percentage Increase / Decrease in the Remuneration |
|---------|--------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------|----------------------------------------------------|
| 1.      | Varun Kabra (Resigned w.e.f. 31.07.2024)                           | Managing Director       | 6.14                                                                  | -66.67                                             |
| 2.      | Neeraj Maheshwari (Appointed w.e.f. 31.07.2024)                    | Managing Director       | 7.16                                                                  | 133.33                                             |
| 3.      | Vinay Maheshwari (Appointed w.e.f. 31.07.2024)                     | Whole- Time Director    | 5.37                                                                  | 75.00                                              |
| 4.      | Amit Maheshwari (Appointed w.e.f. 31.07.2024)                      | Whole-Time Director     | 6.14                                                                  | 33.33                                              |
| 5.      | Pradeep Kumar Dad                                                  | Chief Executive Officer | 7.01                                                                  | 0.00                                               |
| 6.      | Arvind Kumar Dubey                                                 | Chief Financial Officer | 4.20                                                                  | 52.22                                              |
| 7.      | Nandula. Vamsikrishna (Resigned w.e.f. 30.06.2024)                 | Company Secretary       | 1.18                                                                  | -67.23                                             |
| 8.      | Charmi Soni (Appointed w.e.f. 31.07.2024 & Resigned on 13.02.2025) | Company Secretary       | 1.91                                                                  | 0                                                  |
| 9.      | Gaurav Jhunhunwala (Appointed w.e.f. 14.02.2025)                   | Company Secretary       | 0.32                                                                  | 0                                                  |

**NOTE:**

- The Independent Directors of the Company are entitled for sitting fee as per the provisions.
  - The median was calculated on the Basis of annualized gross salary of each employee at the end of the year.
2. The median remuneration of employees of the Company during the financial year (2024-25) was ₹ 1,95,500/-.
3. The percentage Increase/decrease in the median remuneration of the employees in the Financial Year (2024-25) is 21.06%.
4. There were around 673 employees on the rolls of Company as on March 31, 2025.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average Increase in the remuneration of KMP's: ₹ 49,244/-
  - The total managerial remuneration for the Financial Year 2023-24: ₹ 51,00,000/-.
  - The total managerial remuneration for the Financial Year 2024-25: ₹ 48,50,000/-.
6. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

**B. DETAILS PERTAINING TO THE EMPLOYEE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:****THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:**

| Sr. No. | Name of Employee         | Designation                                | Remuneration Drawn (Yearly) |
|---------|--------------------------|--------------------------------------------|-----------------------------|
| 1.      | Vikal Maheshwari         | Marketing                                  | 14,95,000                   |
| 2.      | Neeraj Maheshwari        | Managing Director                          | 14,00,000                   |
| 3.      | Pradeepkumar Dad         | Chief Executive Officer                    | 13,70,000                   |
| 4.      | Jagdish P. Patel         | Chief Accounts Head                        | 12,43,960                   |
| 5.      | Rekha Hitesh Shah        | Accountant                                 | 12,00,000                   |
| 6.      | Amit Maheshwari          | Whole-Time Director                        | 12,00,000                   |
| 7.      | Varun Kabra              | Managing Director                          | 12,00,000                   |
| 8.      | Brijraj Ramchandra Singh | General Manager in Power & Plant & Utility | 11,70,872                   |
| 9.      | Ravindra Yadav           | Production Manager                         | 10,52,803                   |
| 10.     | Vinay Maheshwari         | Whole-Time Director                        | 10,50,000                   |

**DETAILS OF EMPLOYEE DRAWING SALARY AS SPECIFIED IN RULE 5 (2) (I TO III) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- (i) During the year none of the employee was employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii) During the year none of the employee was employed throughout the financial year or part thereof, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii) During the year none of the employee was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Place: Vapi

Date: 30.08.2025

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325





## ANNEXURE H

### CEO/CFO Certificate

To,  
The Board of Directors,  
**M/s. Maheshwari Logistics Limited**  
MLL House, Shed No. A2-3/2,  
Opp. UPL, 1<sup>st</sup> Phase, GIDC,  
Valsad, Vapi, Gujarat-396195 India.

- A. We have reviewed financial statements of Maheshwari Logistics Limited for the **Quarter, half year and year ended March 31, 2025** and to the best of our knowledge and belief:
- These Statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliances with existing accounting standards, applicable laws and Regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period under review which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee;
- Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Vapi  
Date: 30.05.2025

**Pradeep Kumar Dad**  
(Chief-Executive Officer)

**Arvind Dubey**  
(Chief-Financial Officer)

## ANNEXURE I

### DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015. The members of the Board of Directors and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March 2025.

Place: Vapi  
Date: 30.08.2025

**Neeraj Maheshwari**  
Chairman & Managing Director



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 of LODR read with Schedule V)

### 1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our Company's philosophy on Corporate Governance is rooted in a longstanding tradition of fairness, transparency, and ethical business conduct. We uphold values such as integrity, professionalism, and accountability as the cornerstones of our governance framework, which has been instrumental in driving our sustained growth over the years. We believe that Corporate Governance extends beyond financial outcomes; it is a fundamental prerequisite for delivering exceptional long-term value to our stakeholders.

At the heart of our philosophy is the conviction that Corporate Governance is an ethically driven process, committed to upholding values that enhance our organization's brand and reputation. To this end, we are dedicated to establishing, adopting, and adhering to best practices in Corporate Governance, ensuring effective management and setting high standards for the Board of Directors, Management, and all Employees in their interactions with Customers, Stakeholders, and Society at large.

Our objective is not only to excel in Corporate Governance by conforming to the mandatory guidelines but also to continually innovate and improve our practices. We view good Corporate Governance as an ongoing journey of improvement, always striving to exceed the expectations of our stakeholders.

Below, we outline our compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### 2. BOARD OF DIRECTORS:

#### a) Composition and category of directors:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one-women director and not less than fifty percent of the board of directors shall comprise of non-executive directors;

As on March 31, 2025 the Board comprised of 8 (Eight) Directors. Out of these, three are Executive Directors – Chairman & Managing Director who is also in the Promoter Group of the Company and Whole Time Directors.

Of the Five Non-Executive Directors, four are Independent Directors (IDs). The Company is also having One Women Director as Non-Executive Independent Director. The Directors possess the requisite qualifications, expertise and experience in general corporate management, finance, banking, academics, laws and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

#### b) Number of Board Meetings:

The Board of Directors met 6 (Six) times during the financial year 2024-25 as per below details.

| Sr. No. | Date of Meeting | Board Strength | Director's Present |
|---------|-----------------|----------------|--------------------|
| 1.      | 30.05.2024      | 6              | 6                  |
| 2.      | 31.07.2024      | 6              | 5                  |
| 3.      | 14.08.2024      | 8              | 8                  |
| 4.      | 31.08.2024      | 8              | 8                  |
| 5.      | 14.11.2024      | 8              | 8                  |
| 6.      | 14.02.2025      | 8              | 7                  |

#### c) Directors' attendance and details of Directorships/ Committee Positions held etc.:

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies.

Following Table provides the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them.

| Name of the Director           | Category                   | Total No. of Board Meetings | Meeting During Tenure of each Director | No. of Meeting Attended | Attendance at Last AGM | No. of Directorship in Other Public Companies* | Committee Details# |          |
|--------------------------------|----------------------------|-----------------------------|----------------------------------------|-------------------------|------------------------|------------------------------------------------|--------------------|----------|
|                                |                            |                             |                                        |                         |                        |                                                | Member             | Chairman |
| Varun Kabra                    | Managing Director          | 6                           | 2                                      | 2                       | NA                     | 0                                              | NA                 | NA       |
| Palash Maheshwari              | Whole-time director        | 6                           | 2                                      | 2                       | NA                     | 0                                              | 2                  | NA       |
| Neeraj Maheshwari              | Managing Director          | 6                           | 4                                      | 4                       | Yes                    | 1                                              | NA                 | NA       |
| Vinay Premnarayan Maheshwari   | Whole-time Director        | 6                           | 4                                      | 4                       | Yes                    | 1                                              | 3                  | 0        |
| Amit Kailashnarayan Maheshwari | Whole-time Director        | 6                           | 4                                      | 4                       | Yes                    | 1                                              | NA                 | NA       |
| Shubham Vinay Maheshwari       | Director                   | 6                           | 6                                      | 6                       | Yes                    | 0                                              | 1                  | NA       |
| Mukesh Agrawal                 | Independent Director       | 6                           | 6                                      | 5                       | Yes                    | 0                                              | 1                  | NA       |
| Ramnaresh Ramkalyan Kabra      | Independent Director       | 6                           | 6                                      | 6                       | Yes                    | 0                                              | 4                  | 4        |
| Punam Pushp Kumar Dhoot        | Women Independent Director | 6                           | 6                                      | 5                       | Yes                    | 0                                              | 3                  | NA       |
| Viraj Bipinkumar Shah          | Independent Director       | 6                           | 4                                      | 4                       | Yes                    | 0                                              | 1                  | NA       |

\*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

#Chairmanship/Membership of Audit committee and Stakeholder's Relationship Committee in public companies has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

#### d) Disclosure of relationships between Directors/KMP inter-se:

- Mr. Neeraj Maheshwari and Mr. Vinay Premnarayan Maheshwari are related to each other, Mr. Neeraj Maheshwari is brother of Mr. Vinay Premnarayan Maheshwari.
- Mr. Shubham Vinay Maheshwari and Mr. Vinay Premnarayan Maheshwari are related to each other, Mr. Shubham Vinay Maheshwari is son of Mr. Vinay Premnarayan Maheshwari.
- Mr. Palash Maheshwari and Mr. Neeraj Maheshwari are related to each other, Mr. Palash Maheshwari was son of Mr. Neeraj Maheshwari.

Except this relationship, none of the other Directors are related to each other.

#### e) Number of shares and convertible instruments held by non- executive directors:

None of the Non-Executive Directors of the Company held shares or convertible instruments in the Company as on March 31, 2025.

#### f) Details of familiarization programmes imparted to independent directors:

As per Regulation 25(7) of SEBI Listing Regulations states that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year 2024-25, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company.

The note on familiarization programmes for directors can be accessed through the following link: <https://www.mlpl.biz/stock-exchange-compliances.html>

#### g) The skills/expertise/competence of the board of directors:

Company requires a set of core skills/expertise/competencies in the context of its business (es) and sector(s) for it to function effectively like Industry knowledge/ experience, technical skills/ experience, Behavioural competencies/ personal attributes, Strategic expertise, Mind- set or attitude and other skills and in the opinion of the Board of Directors those required skills are available with the board of Directors of your Company.





In the Table below the specific areas of Focus or expertise of Individual Board members have been highlighted. However, absence of a mark against a member's name does not necessarily means the member does not possess the corresponding qualification or skill.

| Director                             | Financial and Accounting | Risk and compliance oversight | Strategy and Policy | Sales and Marketing | Leadership | Technological |
|--------------------------------------|--------------------------|-------------------------------|---------------------|---------------------|------------|---------------|
| Neeraj Maheshwari (MD)               | ✓                        | ✓                             | ✓                   | ✓                   | ✓          | ✓             |
| Vinay Premnarayan Maheshwari (WTD)   | ✓                        | ✓                             | ✓                   | ✓                   | ✓          | ✓             |
| Amit Kailashnarayan Maheshwari (WTD) | ✓                        | ✓                             | ✓                   | ✓                   | ✓          | ✓             |
| Shubham Vinay Maheshwari (NED)       | --                       | --                            | --                  | ✓                   | --         | ✓             |
| Mukesh Agrawal (ID)                  | ✓                        | ✓                             | ✓                   | ✓                   | ✓          | ✓             |
| Ramnaresh Ramkalyan Kabra (ID)       | ✓                        | ✓                             | ✓                   | --                  | ✓          | --            |
| Punam Pushp Kumar Dhoot (ID)         | --                       | ✓                             | ✓                   | --                  | ✓          | --            |
| Viraj Bipinkumar Shah (ID)           | ✓                        | ✓                             | --                  | ✓                   | ✓          | ✓             |

#### h) Confirmation by Board of Directors:

In the opinion of the board of Directors, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

#### i) Reasons for the resignation of an independent director:

During the year and till the date of preparation of this report under review No independent directors have resigned before the expiry of his/her tenure;

### 3. AUDIT COMMITTEE:

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 4 (Four) members as on financial year end i.e., 31<sup>st</sup> March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

| Name of the Member           | Position | Status               | Attendance at the Committee Meeting held on |            |            |            |
|------------------------------|----------|----------------------|---------------------------------------------|------------|------------|------------|
|                              |          |                      | 30.05.2024                                  | 14.08.2024 | 14.11.2024 | 14.02.2025 |
| Ramnaresh Kabra              | Chairman | Independent Director | Yes                                         | Yes        | Yes        | Yes        |
| Mukesh Agrawal               | Member   | Independent Director | Yes                                         | NA         | NA         | NA         |
| Punam Pushp Kumar Dhoot      | Member   | Independent Director | Yes                                         | Yes        | Yes        | Yes        |
| Palash Maheshwari            | Member   | Whole Time Director  | Yes                                         | NA         | NA         | NA         |
| Viraj Bipinkumar Shah        | Member   | Independent Director | NA                                          | Yes        | Yes        | Yes        |
| Vinay Premnarayan Maheshwari | Member   | Whole Time Director  | NA                                          | Yes        | Yes        | Yes        |

### 4. NOMINATION AND REMUNERATION COMMITTEE/COMPENSATION COMMITTEE:

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable provisions. The Members of the Nomination Committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 (Three) members as on financial year end i.e.,

31<sup>st</sup> March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration Committee along with their meetings held/attended is as follows:

| Name of the Member        | Position | Status               | Attendance at the Committee Meeting held on |            |
|---------------------------|----------|----------------------|---------------------------------------------|------------|
|                           |          |                      | 31.07.2024                                  | 14.02.2025 |
| Ramnaresh Ramkalyan Kabra | Chairman | Independent Director | Yes                                         | Yes        |
| Punam Pushp Kumar Dhoot   | Member   | Independent Director | Yes                                         | Yes        |
| Palash Maheshwari         | Member   | Whole Time Director  | Yes                                         | NA         |
| Shubham Vinay Maheshwari  | Member   | Whole Time Director  | NA                                          | Yes        |

Pursuant to Section 134 of the Companies Act, 2013, the Board is responsible for an annual evaluation of its own performance as well as its Committees, Individual Directors and Chairperson.

Further, under Regulation 17 of SEBI Listing Regulations, performance evaluation of the Independent Directors shall be done by the Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination and Remuneration Committee has laid down the evaluation criteria for itself, its Committees, Chairperson, Executive and Non-Executive Directors and Independent Directors. The policy for Nomination and Remuneration is available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

### 5. REMUNERATION OF DIRECTORS:

#### a) Nomination and Remuneration Policy

The Non-Executive Directors (NEDs) are eligible to receive sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. The Company pays a sitting fee of ₹5,000/- (Rupees Five Thousand Only) to each Independent Director for every Board meeting attended by such Director.

Remuneration paid / payable to Key Managerial Personnel (KMP) and Senior Managerial Personnel of the Company is approved by the Board on the recommendation of the Nomination and Remuneration Committee. Board has adopted a policy for Nomination and Remuneration of Directors/ KMPs and Senior Managerial Personnel which can be accessed at the following link:

<http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

### 6. STAKEHOLDERS' GRIEVANCE COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, Regulation 20 of SEBI Listing Regulation and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 (Three) members as on financial year end i.e., 31<sup>st</sup> March, 2025. The Company Secretary is the secretary and compliance officer of the committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

| Name of the Member        | Position | Status               | Attendance at the Committee Meeting held on |
|---------------------------|----------|----------------------|---------------------------------------------|
|                           |          |                      | 30.05.2024                                  |
| Ramnaresh Ramkalyan Kabra | Chairman | Independent Director | Yes                                         |
| Mukesh Agrawal            | Member   | Independent Director | Yes                                         |
| Palash Maheshwari         | Member   | Executive Director   | Yes                                         |

#### Details of Shareholders' complaints

3 Details of complaints received, resolved and pending as on March 31, 2025 are as under:

| Pending at the beginning of the financial year | Complaints received during the year | Complaints resolved during the year | Pending at the end of the year |
|------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
| NIL                                            | NIL                                 | NIL                                 | NIL                            |

### 7. RISK MANAGEMENT COMMITTEE:

Risk Management Committee is the committee formed by board of directors to oversee the risk management policy and global risk management framework of the business. Risk Management Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regards to the risk appetite of the Corporation, the Corporation's risk management and compliance framework, and the governance structure that supports it.



As per Regulation 21 of the SEBI Listing Regulations the provisions of this regulation shall be applicable to top 1000 companies listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. As the company does not fall within the threshold limit at the end of the immediate previous financial year, it is not applicable to the company.

#### 8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee meets with the requirement of the Section 135 and Schedule VII of the Companies Act 2013. The Committee comprised of 3 (Three) members as on financial year end i.e., 31<sup>st</sup> March, 2025. The Company Secretary is the secretary and Compliance Officer of the committee. The detail of the composition of the said committee is as follows:

| Name of the Member        | Position | Status               |
|---------------------------|----------|----------------------|
| Ramnaresh Ramkalyan Kabra | Chairman | Independent Director |
| Mukesh Agrawal            | Member   | Independent Director |
| Palash Maheshwari         | Member   | Executive Director   |

#### 9. DETAILS OF THE INDEPENDENT DIRECTORS' MEETING:

During the year, the Independent Directors met on February 14, 2025, to discuss:

- To review of the performance of non-independent directors and the board;
- To review the performance of the Chairman of the Company;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the board;
- To consider self-evaluation of Independent Directors

All the independent Directors who were present at the meeting have expressed satisfaction on the above matters.

| Name of the Member        | Position | Number of Meeting Held | Number of Meeting Attended |
|---------------------------|----------|------------------------|----------------------------|
| Ramnaresh Ramkalyan Kabra | Chairman | 1                      | 1                          |
| Mukesh Agrawal            | Member   | 1                      | 1                          |
| Punam Pushp Kumar Dhoot   | Member   | 1                      | 1                          |
| Viraj Bipinkumar Shah     | Member   | 1                      | 1                          |

#### 10. SENIOR MANAGEMENT PERSONNEL ('SMP'):

As on the date of this Report, the Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

| Name                           | Designation                    | Changes therein                                           |
|--------------------------------|--------------------------------|-----------------------------------------------------------|
| Varun Krishnavtar Kabra        | Chairman And Managing Director | Resigned w.e.f. 31.07.2024                                |
| Palash Maheshwari              | Whole Time Director            | Resigned w.e.f. 31.07.2024                                |
| Vamsikrishna V S Sarma Nandula | Company Secretary              | Resigned w.e.f. 30.06.2024                                |
| Charmi Soni                    | Company Secretary              | Appointed w.e.f. 31.07.2024<br>Resigned w.e.f. 13.02.2025 |
| Neeraj Maheshwari              | Chairman And Managing Director | Regularised and Change in Designation w.e.f. 30.09.2024   |
| Vinay Premnarayan Maheshwari   | Whole Time Director            | Regularised and Change in Designation w.e.f. 30.09.2024   |
| Amit Kailashnarayan Maheshwari | Whole Time Director            | Regularised and Change in Designation w.e.f. 30.09.2024   |
| Gaurav Rajesh Jhunhunwala      | Company Secretary              | Appointed w.e.f. 14.02.2025                               |
| Pradeep Kumar Dad              | Chief Executive Officer        | --                                                        |
| Arvind Kumar Dubey             | Chief Financial Officer        | --                                                        |
| Shubham Vinay Maheshwari       | Non-Executive Director         | --                                                        |

#### 11. GENERAL BODY MEETINGS:

Details of last three Annual General Meeting (AGM) of the Company are as under:

| Sr. No. | Date of AGM | Time     | Location          | Any special resolutions passed? |
|---------|-------------|----------|-------------------|---------------------------------|
| 1.      | 30.09.2024  | 04:00 PM | Registered Office | Yes                             |
| 2.      | 30.09.2023  | 04:00 PM | Registered Office | Yes                             |
| 3.      | 30.09.2022  | 04:00 PM | Registered Office | Yes                             |

#### 12. MEANS OF COMMUNICATION:

The Company has maintained a functional website at [www.mlpl.biz](http://www.mlpl.biz) in accordance with Regulation 46 of SEBI Listing Regulations, containing basic information about the Company viz., details of its business, financial information, shareholding pattern, stock exchange compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated as and when required.

As Company is listed on the National Stock Exchange of India Ltd. (NSE) as on financial year end, Company has declared a quarterly, half yearly and yearly results from time to time and submitted it to the stock exchange and also uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

Further, the Company disseminates to the Stock Exchanges (i.e., NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

#### 13. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting** – Nineteenth (19<sup>th</sup>) Annual General Meeting of members of MAHESHWARI LOGISTICS LIMITED ("the Company") will be held on Tuesday, September 30<sup>th</sup>, 2025 at 03:00 P.M. Indian Standard Time (IST) at the Registered Office of the company situated at MLL House Shed No. A2-3/2 OPP. UPL 01<sup>st</sup> Phase GIDC Vapi, Valsad-396195, Gujarat, India.
- **Financial Year** – The financial year of the Company covers the period commencing from April 1 up to March 31 of the succeeding year.
- **Dividend Payment date** – Board of Directors has decided to retain the profit, hence they have not recommended any dividend for the year.
- **Details of Stock Exchange** – The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra, (East), Mumbai-400 051.

The Company has paid the annual listing fees for the year 2025-26 to NSE.

- **Stock Code** – SYMBOL: MAHESHWARI, ISIN: INE263W01010

- **Market price data - high, low during each month in last financial year**

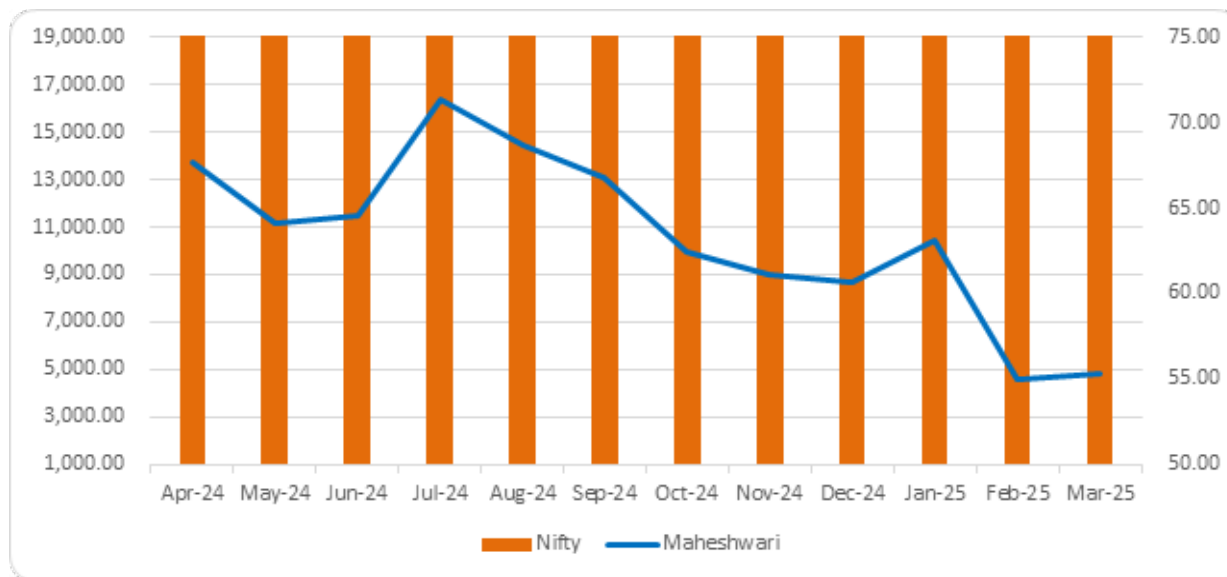
| Month  | High Price | Low Price |
|--------|------------|-----------|
| Apr-24 | 72.5       | 61        |
| May-24 | 71         | 63        |
| Jun-24 | 69.19      | 59.15     |
| Jul-24 | 77         | 62.96     |
| Aug-24 | 81         | 68.25     |
| Sep-24 | 71         | 62.69     |
| Oct-24 | 70         | 56.05     |
| Nov-24 | 67.9       | 57.53     |
| Dec-24 | 72.95      | 59.72     |
| Jan-25 | 67.9       | 59.05     |
| Feb-25 | 64.75      | 53.52     |
| Mar-25 | 60.46      | 54        |





➤ **Performance in comparison to indices such as NSE-Nifty and BSE Sensex etc;**

**Maheshwari Share Price versus NSE NIFTY Index**



➤ **Registrar to an issue and share transfer agents**

**Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India

Tel: +91-22-62638200; Fax: +91-22-62638299;

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

Website: [www.bigshareonline.com](http://www.bigshareonline.com);

➤ **Share Transfer System:** As Company's entire Shareholding is in demat mode, no intervention of Company is required for the transfer of shares and the Shareholders can transfer their shares to another by approaching their Depository participants.

➤ **Distribution of shareholding as on 31.03.2025:**

| Distribution range of Shareholding |         | Number of shareholders | % of Share holders | Share Amount (Rs.) | % of Total Share Amount |
|------------------------------------|---------|------------------------|--------------------|--------------------|-------------------------|
| 1                                  | 5000    | 11107                  | 84.20              | 1,29,06,040        | 4.36                    |
| 5001                               | 10000   | 955                    | 7.24               | 77,64,160          | 2.62                    |
| 10001                              | 20000   | 526                    | 3.99               | 81,92,370          | 2.77                    |
| 20001                              | 30000   | 180                    | 1.36               | 46,58,000          | 1.57                    |
| 30001                              | 40000   | 106                    | 0.80               | 39,34,830          | 1.33                    |
| 40001                              | 50000   | 71                     | 0.54               | 33,32,990          | 1.13                    |
| 50001                              | 100000  | 125                    | 0.95               | 94,59,780          | 3.20                    |
| 100001                             | & Above | 122                    | 0.92               | 24,57,23,830       | 83.02                   |
| Total                              |         | 13192                  | 100.00             | 29,59,72,000       | 100.00                  |

➤ **Dematerialization of shares and liquidity;**

Company's Shares are tradable in electronic forms only. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Big Share Services Private Limited, our Registrar and Share Transfer Agent. The ISIN allotted to us is INE263W01010.

As on March 31, 2025 entire 29597200 Shares (i.e., 100%) were held in dematerialized form.

➤ **Commodity price risk or foreign exchange risk and hedging activities;**

Commodities are a significant component of the raw materials essential for our product portfolio, making commodity price risk a critical market consideration for the Company. To safeguard against market volatility in both price and availability, we have established a comprehensive and effective governance framework.

In managing foreign exchange risk, the Company employs strategic hedging activities in line with our policies, ensuring minimal residual risk. Our approach is designed to eliminate material currency risk, using forward exchange contracts to hedge against foreign currency exposures related to firm commitments. We maintain strict limits on any uncovered exposure, ensuring that there are no significant exchange rate risks in our import and export activities. It is important to note that the Company does not engage in derivative instruments for trading or speculative purposes. Further details on foreign exchange exposures as of 31<sup>st</sup> March 2025 are provided in the Notes to the standalone financial statements.

➤ **Outstanding Instruments;**

There are no outstanding Global Depository Receipts / American Depository Receipts / warrants / any convertible instruments.

➤ **Plant locations;**

Your Company is having a different business vertical, which consists of Manufacturing, Trading and Service. Out of which, one of the Vertical is Manufacturing of the Kraft paper which is situated at below mentioned Location. Other Vertical includes Transportation Services, Coal Trading and Waste Paper Trading which are being operated from multi locations.

|                                        |                           |
|----------------------------------------|---------------------------|
| <b>Location of Manufacturing Plant</b> | Ambheti (Vapi, Gujarat)   |
| <b>Product Manufactured</b>            | Kraft Paper Manufacturing |

➤ **Address for correspondence;**

Investors can contact at below address for their queries;

**Mr. Gaurav Rajesh Jhunjhunwala**

Company Secretary & Compliance Officer

MLL House, Shed No. A2-3/2 Opp. UPL,

1<sup>st</sup> Phase, GIDC, Vapi, Valsad Gujarat-396195 India

Phone: 0260-2431024, 8155000688

Email: [cs@mlpl.biz](mailto:cs@mlpl.biz)/[investors@mlpl.biz](mailto:investors@mlpl.biz)

For other shares related queries kindly refer details mentioned herein above under the head 'Registrar to an issue and share transfer agents.

➤ **List of all credit ratings for all debt instruments:**

Credit rating obtained by the Company for the Borrowing facilities are as below:

| Particular                 | Infomercials Valuation and Rating Pvt. Ltd.                        | Brickwork Ratings India Pvt. Ltd. |
|----------------------------|--------------------------------------------------------------------|-----------------------------------|
| Fund Based, Long Term      | IVR A-/ Stable - Assigned (IVR Single A Minus with stable Outlook) | BWR A- /Negative Reaffirmation    |
| Non-Fund Based, Short Term | IVR A2+ - Assigned (IVR A Two Plus)                                | BWR A2+ Reaffirmation             |

**14. OTHER DISCLOSURES:**

- Details of relevant related party transactions entered into by the Company are included in the Board's Report and in the Notes to Accounts. The Audit Committee takes into consideration the management representation, whilst scrutinising and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee.
- The Company has complied with various rules and regulations prescribed under the Securities and Exchange Board of India or any other statutory authority relating to the capital markets.
- Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee; The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. A copy of this policy is available on the Company's website [http://mlpl.biz/img/pdf/whistle\\_blower\\_policy.pdf](http://mlpl.biz/img/pdf/whistle_blower_policy.pdf). Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review, none of the personnel has been denied access to the Chairman of Audit Committee.



- d) The Company has complied with the mandatory disclosure requirements of corporate governance as specified in Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations.
- e) Company has framed a policy for determining 'material' subsidiaries as there are subsidiaries/wholly owned subsidiary. Accounts of subsidiary/wholly owned subsidiary are consolidated with the Accounts of the Company.
- f) Policy on dealing with related party transactions are placed on the website of the Company at link; <http://mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTION.pdf>.
- g) Commodity price risks and commodity hedging activities;
- During the year, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of such transactions are disclosed in Notes to the Standalone Financial Statements. Further Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI LODR Regulations SEBI Circular dated 15.11.2018 all listed entities shall make the disclosures regarding commodity risks in the prescribed format as part of the Corporate Governance Report in the Annual Report. Company does not have any such commodities where the exposure of the Company is material.
- h) During the year no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure** to this report.
- j) No instances took place where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- k) Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is specified in the financial statements.
- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:
- i. Number of complaints filed during the financial year: NIL
- ii. Number of complaints disposed of during the financial year: NIL
- iii. Number of complaints pending as on end of the financial year: NIL

|      |                                                               |     |
|------|---------------------------------------------------------------|-----|
| i.   | Number of complaints filed during the financial year:         | NIL |
| ii.  | Number of complaints disposed of during the financial year:   | NIL |
| iii. | Number of complaints pending as on end of the financial year: | NIL |

**15. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':**

| Name of Director  | Name of Entity in which Interested (by virtue of | Details of Loan and Advance                               |                                               |
|-------------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|
|                   |                                                  | Nature of Loan & Advance                                  | Amount outstanding as on 31.03.2025 (in lacs) |
| Neeraj Maheshwari | Vidhik Prints Private Limited                    | VV Inter Corporate Loans & Advance Granted to the company | 527.78 Lacs                                   |

**16. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:**

| Name of Subsidiaries                     | Date and place of incorporation       | Name of Statutory Auditors | Date of Appointment |
|------------------------------------------|---------------------------------------|----------------------------|---------------------|
| Vidhik Prints Private Limited            | 12/09/2022<br>Navsari, Gujarat, India | Mukesh Kumar Jain & Co.    | 24.04.2025          |
| Maheshwari Motor Service Private Limited | 19/01/2023<br>Vapi, Gujarat, India    | Mukesh Kumar Jain & Co.    | 24.04.2025          |

**17. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF PART E OF SCHEDULE-II SUB-PARAS (2) TO (13) ABOVE, WITH REASONS THEREOF:**

Your Company is striving to achieve a best governance practice and committed to follow it, as per the best available information, knowledge no material Compliance requirement is lacking from the Companies point of view and if any comes to the knowledge your Company is always ready to follow it at the earliest possible.

**18. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

The Company complies with the following non-mandatory requirements:

- i. Reporting of the Internal Auditor to the Audit Committee.
- ii. The Statutory Auditors have issued unmodified audit opinion/report for the financial year 2024-25.

**19. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:**

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations.

**Place: Vapi**  
**Date: 30.08.2025**

**Neeraj Maheshwari**  
**Chairman & Managing Director**  
**DIN: 01010325**





## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Maheshwari Logistics Limited**  
MLL House, Shed No. A2-3/2 Opp. UPL, 1<sup>st</sup> Phase, GIDC, Vapi, Valsad,  
Gujarat – 396195, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Maheshwari Logistics Limited having CIN: L60232GJ2006PLC049224** and having registered office at **MLL House, Shed No. A2-3/2 Opp. UPL, 1<sup>st</sup> Phase, GIDC, Vapi, Valsad Gujarat-396195 India** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

| SR. NO. | NAME OF DIRECTOR               | DIN      | DATE OF APPOINTMENT IN COMPANY |
|---------|--------------------------------|----------|--------------------------------|
| 1.      | Vinay Premnarayan Maheshwari   | 01680099 | 31/07/2024                     |
| 2.      | Amit Kailashnarayan Maheshwari | 01680183 | 31/07/2024                     |
| 3.      | Viraj Bipinkumar Shah          | 10697941 | 31.07.2024                     |
| 4.      | Ramnaresh Ramkalyan Kabra      | 08405342 | 05.04.2019                     |
| 5.      | Mukesh Agrawal                 | 07692539 | 30.05.2018                     |
| 6.      | Punam Pushpkumar Dhoot         | 01071852 | 23.06.2021                     |
| 7.      | Neeraj Maheshwari              | 01010325 | 31.07.2024                     |
| 8.      | Shubham Vinay Maheshwari       | 10205313 | 13.07.2023                     |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 20.08.2025

For Shilpi Thapar & Associates,  
Practicing Company Secretaries

CS Shilpi Thapar  
Company Secretary  
COP No. 6779  
PR No. 1828/2022  
UDIN: F005492G001045432

## INDEPENDENT AUDITOR’S REPORT

To  
The Members of  
**Maheshwari Logistics Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **MAHESHWARI LOGISTICS LIMITED** (the “Company”), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards

prescribed under section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter                                                                                                                                                                                                                                                                  | Auditor’s Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Internal Controls with respect to the Cash Transactions in Business:<br><br>The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places. | Procedure performed by Auditor:<br><br>Besides obtaining an understanding of Management’s processes and controls with regards to testing the internal controls, our procedure included the following:<br><br>a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof.<br><br>b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof.<br><br>c) We walked through the controls adopted and the methodology followed by the management regarding the same. |



## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charges with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses. The Company did not have any long-term contracts including derivative contracts.
  - iii. There has been delay of 105 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf





of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) And (b) above, contain any material misstatement.
- v. As stated in Note 2.1(r) to the standalone financial statements
- a) No dividend was declared by the company in the previous year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the audit trial has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**UJWAL K. KAKARIA**  
Partner  
(Membership No. 035416)

UDIN: 25035416BMKTOW8882  
Place : Vapi  
Date: 30.05.2025

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting 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 **MAHESHWARI LOGISTICS LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**UJWAL K. KAKARIA**  
Partner  
(Membership No. 035416)

UDIN: 25035416BMKTOW8882  
Place : Vapi  
Date: 30.05.2025

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification in respects of finished goods, stores, spare parts and raw materials at reasonable intervals. The discrepancies which have been noticed on physical verification of stocks as compared to book records did not exceed 10% or more in the aggregate for any class of the inventory
- (b) During the year company has been sanctioned working capital limit excess of 5 crore rupees, in aggregate from Banks and Financial institutions on the basis of security of current assets. Company has submitted quarterly return statements with bank and financial institutions and they are in agreement with the books
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has provided the following loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year:

| Particulars                                           | Guarantees<br>(Amount in ₹) | Security<br>(Amount in ₹) | Loans<br>(Amount in ₹)                                                | Advances in nature<br>of loans<br>(Amount in ₹) |
|-------------------------------------------------------|-----------------------------|---------------------------|-----------------------------------------------------------------------|-------------------------------------------------|
| Aggregate amount granted/<br>provided during the year |                             |                           | 1,95,00,000                                                           |                                                 |
| - Subsidiaries                                        |                             |                           | (Loan advanced to<br>subsidiary- Vidhik<br>Prints Private<br>Limited) |                                                 |
| - Joint Ventures                                      |                             |                           |                                                                       |                                                 |
| - Associates                                          |                             |                           |                                                                       |                                                 |
| - Others                                              |                             |                           |                                                                       |                                                 |
| Balance outstanding as at<br>31/03/2025               |                             |                           | 5,27,78,266                                                           |                                                 |
| - Subsidiaries                                        |                             |                           |                                                                       |                                                 |
| - Joint Ventures                                      |                             |                           |                                                                       |                                                 |
| - Associates                                          |                             |                           |                                                                       |                                                 |
| - Others                                              |                             |                           |                                                                       |                                                 |

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are in nature of repayable on demand.
- (d) There has been no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans repayable on demand to its subsidiary, Vidhik Prints Private Limited of ₹ 5,27,78,266 during the year.

| Type of Borrower                      | Amount of loan or advance in the nature<br>of loan outstanding |              | Percentage to the total Loans and<br>Advances in the nature of loans |            |
|---------------------------------------|----------------------------------------------------------------|--------------|----------------------------------------------------------------------|------------|
|                                       | 31/03/2025                                                     | 31/03/2024   | 31/03/2025                                                           | 31/03/2024 |
| Promoter                              | -                                                              | -            | -                                                                    | -          |
| Directors                             | -                                                              | -            | -                                                                    | -          |
| KMPs                                  | -                                                              | -            | -                                                                    | -          |
| Related Parties:                      | -                                                              | -            | -                                                                    | -          |
| (i) Vidhik Prints Private<br>Limited* | 5,27,78,266                                                    | 10,80,00,000 | 59%                                                                  | 13%        |

\*Loan advanced to subsidiary of the company repayable on demand

The Company has made investments in its Subsidiary during the year which are not prejudicial to the interest of company. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However few delay in payments were identified.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months.

| Name of Statute            | Nature of the<br>Dues       | Amount<br>(₹) | Period to which<br>the amount relates | Due Date              | Date of<br>Payment | Remarks, if<br>any |
|----------------------------|-----------------------------|---------------|---------------------------------------|-----------------------|--------------------|--------------------|
| Employee<br>Provident Fund | Employee Benefit<br>Expense | 51,020/-      | April 2023 to March<br>2024           | 15th of Next<br>Month |                    | NOT PAID           |





- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of the Statute   | Nature of the dues                  | Amount (in ₹) | Period to which the amount relates | Forum where dispute is pending                              |
|-----------------------|-------------------------------------|---------------|------------------------------------|-------------------------------------------------------------|
| Goods and Service Tax | Order for creation of demand issued | 2,00,330      | F.Y. 2018-19                       | Office of Asst Commissioner of State Tax                    |
| Goods and Service Tax | Order for creation of demand issued | 49,26,069     | F.Y. 2019-20                       | Office of Asst Commissioner of State Tax                    |
| Goods and Service Tax | Order for creation of demand issued | 59,85,815     | F.Y. 2021-22                       | Office of Asst Commissioner of State Tax                    |
| Income Tax Act, 1961  | Tax including interest and penalty  | 35,74,600     | A.Y. 2013-14                       | High Court                                                  |
| Customs Act           | Tax including interest and penalty  | 81,61,071/-   | F.Y. 2012-13                       | Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year company has not received any whistle blower complaint.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit

report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There is no unspent amount for the year, hence requirement of transfer of unspent amount to a fund specified in schedule VII to the companies Act within a specified time period is not required

- (b) There is no ongoing project, hence no amount is required to be transferred to special account in compliance with the provision of sub section (6) of section 135 of the Companies Act.

**For KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

Firm Regn No. - 104558W/W100601

**UJWAL K. KAKARIA**

Partner

(Membership No. 035416)

UDIN: 25035416BMKTOW8882

Place : Vapi

Date: 30.05.2025

**STANDALONE BALANCE SHEET** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                         | Notes   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------------------------------------|---------|----------------------|----------------------|
| <b>ASSETS</b>                                                                       |         |                      |                      |
| <b>(1) Non-current assets</b>                                                       |         |                      |                      |
| (a) Property, plant and equipment                                                   | 3       | 14,600.71            | 14,431.84            |
| (b) Right to Use Asset                                                              | 6       | 112.11               | 24.80                |
| (c) Capital Work in progress                                                        | 5       | 1,894.60             | 1,602.75             |
| (d) Intangible Assets                                                               | 4       | 293.33               | 203.53               |
| (e) Intangible Assets under development                                             | 5       | -                    | 127.70               |
| (f) Financial Assets                                                                |         |                      |                      |
| - Investments in the nature of equity in subsidiary                                 | 7       | 434.27               | 157.81               |
| - Other Financial Assets                                                            | 8       | 554.24               | 203.54               |
| (g) Other non-current assets                                                        | 9       | 1,780.89             | 2,010.55             |
| <b>Total Non Current assets</b>                                                     |         | <b>19,670.14</b>     | <b>18,762.53</b>     |
| <b>(2) Current assets</b>                                                           |         |                      |                      |
| (a) Inventories                                                                     | 10      | 14,616.17            | 13,251.85            |
| (b) Financial Assets                                                                |         |                      | -                    |
| - Current Investments                                                               | 11      | 188.93               | 428.95               |
| - Loans & Advances                                                                  | 12      | 110.09               | 95.86                |
| - Trade receivables                                                                 | 13      | 15,069.58            | 14,286.62            |
| - Cash and cash equivalents                                                         | 14      | 2,249.19             | 128.95               |
| - Other Financial Assets                                                            | 8       | 2,322.26             | 2,116.17             |
| (c) Other current assets                                                            | 9       | 4,514.48             | 4,214.42             |
| <b>Total Current assets</b>                                                         |         | <b>39,070.70</b>     | <b>34,522.82</b>     |
| <b>TOTAL ASSETS</b>                                                                 |         | <b>58,740.84</b>     | <b>53,285.35</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                       |         |                      |                      |
| <b>EQUITY</b>                                                                       |         |                      |                      |
| (a) Equity share capital                                                            | SOCE-I  | 2,959.72             | 2,959.72             |
| (b) Other equity                                                                    | SOCE-II | 16,872.03            | 15,055.65            |
| <b>Total Equity</b>                                                                 |         | <b>19,831.75</b>     | <b>18,015.37</b>     |
| <b>LIABILITIES</b>                                                                  |         |                      |                      |
| <b>(1) Non-current liabilities</b>                                                  |         |                      |                      |
| (a) Financial Liabilities                                                           | 15      |                      |                      |
| - Borrowings                                                                        | 15.1    | 6,251.98             | 9,218.62             |
| - Lease Liability                                                                   | 15.2    | 76.59                | 18.60                |
| (b) Other non-current liabilities                                                   |         |                      |                      |
| (c) Provisions                                                                      |         |                      | -                    |
| (d) Deferred tax Liabilities                                                        | 17      | 956.98               | 876.39               |
| <b>Total Non-Current Liabilities</b>                                                |         | <b>7,285.55</b>      | <b>10,113.61</b>     |
| <b>(2) Current liabilities</b>                                                      |         |                      |                      |
| (a) Financial liabilities                                                           |         |                      |                      |
| - Borrowings                                                                        | 15      | 18,789.13            | 14,679.57            |
| - Lease Liability                                                                   |         | 37.20                | 5.06                 |
| - Trade payables                                                                    | 19      |                      | -                    |
| - Total outstanding of micro enterprises and small enterprises                      | 19.1    | 29.09                | 103.64               |
| - Total outstanding of creditors other than micro enterprises and small enterprises |         | 11,069.92            | 8,534.29             |
| - Other financial liabilities                                                       | 18      | 746.60               | 658.72               |
| (b) Other current liabilities                                                       | 16      | 951.60               | 1,175.09             |
| (c) Provisions                                                                      |         |                      |                      |
| <b>Total Current Liabilities</b>                                                    |         | <b>31,623.54</b>     | <b>25,156.37</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                 |         | <b>58,740.84</b>     | <b>53,285.35</b>     |

The accompanying notes are an integral part of the Standalone Ind AS financial statements.  
As per our report of even date

**For KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**

Partner

Membership no.: 035416

UDIN :25035416BMKTOW8882

Place : Vapi

Date: 30/05/2025

**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**

Chairman and Managing Director

DIN : 01010325

**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**

Company Secretary

M. NO. A70057

**STANDALONE STATEMENT OF PROFIT AND LOSS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                             | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                                           |       |                                   |                                   |
| Revenue from operations                                                                 | 20    | 94,923.83                         | 1,02,791.23                       |
| Other income                                                                            | 21    | 553.14                            | 579.03                            |
| <b>Total Income</b>                                                                     |       | <b>95,476.97</b>                  | <b>1,03,370.27</b>                |
| <b>Expenses</b>                                                                         |       |                                   |                                   |
| Cost of raw materials, components and stores consumed                                   | 22    | 18,863.59                         | 12,818.20                         |
| Purchases of Stock-in-Trade                                                             | 23    | 55,453.70                         | 71,763.50                         |
| Operational Expenses relating to Provision Of Services                                  | 24    | 9,540.75                          | 11,686.04                         |
| (Increase)/ decrease in inventories                                                     | 25    | 994.15                            | (2,224.90)                        |
| Employee benefits expense                                                               | 26    | 1,741.56                          | 1,682.47                          |
| Finance costs                                                                           | 27    | 3,107.34                          | 2,578.70                          |
| Depreciation and amortization expense                                                   | 3,4,6 | 1,520.95                          | 1,194.37                          |
| Other expenses                                                                          | 28    | 1,884.64                          | 2,154.01                          |
| <b>Total Expenses</b>                                                                   |       | <b>93,106.68</b>                  | <b>1,01,652.38</b>                |
| <b>Profit before tax</b>                                                                |       | <b>2,370.29</b>                   | <b>1,717.88</b>                   |
| <b>Tax expense</b>                                                                      |       |                                   |                                   |
| Current tax                                                                             |       | 533.24                            | 342.47                            |
| Deferred tax                                                                            |       | 80.59                             | 73.06                             |
| <b>Total tax expense</b>                                                                |       | <b>613.83</b>                     | <b>415.52</b>                     |
| <b>Profit for the year</b>                                                              |       | <b>1,756.46</b>                   | <b>1,302.35</b>                   |
| <b>Other comprehensive income</b>                                                       |       |                                   |                                   |
| (A) Items that will not be reclassified to profit or loss in subsequent periods:        |       |                                   |                                   |
| (a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 38)         |       | 18.20                             | 2.97                              |
| (ii) Income tax relating to above                                                       |       | (4.58)                            | (0.76)                            |
| (b) (i) Net fair value gain/(loss) on investments in equity through OCI                 |       | 61.86                             | 47.92                             |
| (ii) Income tax relating to above                                                       |       | (15.57)                           | (12.06)                           |
| <b>Other comprehensive income ('OCI')</b>                                               |       | <b>59.92</b>                      | <b>38.07</b>                      |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b> |       | <b>1,816.38</b>                   | <b>1,340.42</b>                   |
| <b>Earnings per equity share</b>                                                        |       |                                   |                                   |
| Basic (in ₹)                                                                            | 32    | 5.93                              | 4.40                              |
| Diluted (in ₹)                                                                          | 32    | 5.93                              | 4.40                              |
| Summary of significant accounting policies                                              | 2.1   |                                   |                                   |

**For KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**

Partner

Membership no.: 035416

UDIN :25035416BMKTOW8882

Place : Vapi

Date: 30/05/2025

**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**

Chairman and Managing Director

DIN : 01010325

**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**

Company Secretary

M. NO. A70057



**STANDALONE CASH FLOW STATEMENT** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                   |                                      |                                      |
| Net Profit / (Loss) before extraordinary items and tax          | 2,370.29                             | 1,717.87                             |
| Adjustments for:                                                |                                      |                                      |
| Depreciation and amortisation                                   | 1,520.95                             | 1,194.37                             |
| Interest & Financial expenses                                   | 3,107.34                             | 1,913.34                             |
| (Profit)/Loss on sale of fixed Assets                           | (0.23)                               | (124.46)                             |
| Rent Income                                                     | (28.79)                              | (25.24)                              |
| Share of Profit/(Loss) from Firm                                | (15.01)                              | 0.53                                 |
| Share of Profit from Shares                                     | (1.59)                               | -                                    |
| Interest Income                                                 | (206.16)                             | (186.96)                             |
|                                                                 | <b>6,746.80</b>                      | <b>4,489.45</b>                      |
| <b>Operating profit / (loss) before working capital changes</b> |                                      |                                      |
| <b>Changes in working capital:</b>                              |                                      |                                      |
| Adjustments for (increase) / decrease in operating assets:      |                                      |                                      |
| Inventories                                                     | (1,364.31)                           | (2,375.08)                           |
| Trade receivables                                               | (782.96)                             | (302.07)                             |
| Short-term loans and advances                                   | (14.23)                              | 11.71                                |
| Non - Current Financial assets                                  | (350.70)                             | (4.58)                               |
| Current Financial assets                                        | (206.09)                             | (2,092.54)                           |
| Other current assets                                            | (300.06)                             | (576.08)                             |
| Other Non - current assets                                      | 247.87                               | 134.78                               |
| Adjustments for increase / (decrease) in operating liabilities: |                                      | -                                    |
| Short Term Borrowings                                           | -                                    | -                                    |
| Trade payables                                                  | 2,461.08                             | 653.80                               |
| Other financial liabilities                                     | 67.73                                | 478.16                               |
| Other current liabilities                                       | (223.49)                             | (9.88)                               |
|                                                                 | <b>(465.17)</b>                      | <b>(4,081.78)</b>                    |
| <b>Cash generated from operations</b>                           | <b>6,281.63</b>                      | <b>407.67</b>                        |
| Net income tax (paid) / refunds                                 | (533.24)                             | (342.47)                             |
| <b>Net cash flow from / (used in) operating activities (A)</b>  | <b>5,748.40</b>                      | <b>65.20</b>                         |
| <b>B. Cash flow from investing activities</b>                   |                                      |                                      |
| Capital expenditure on fixed assets, including capital advances | (1,677.64)                           | (3,211.52)                           |
| Addition in Intangible Assets                                   | (89.79)                              | 4.49                                 |
| Addition in CWIP                                                | (164.15)                             | -                                    |
| CWIP Capitalized During the year                                | -                                    | -                                    |
| Proceeds on Sale of Tangible Assets                             | 13.98                                | 124.46                               |
| Investment in Shares                                            | (360.88)                             | (22.50)                              |
| Right of Use Asset                                              | (113.23)                             | -                                    |
| Redemption in shares                                            | 362.47                               | -                                    |
| Current Investments                                             | 301.88                               | -                                    |
| Share of Loss from Firm                                         | 15.01                                | (0.53)                               |
| Investment in Associates/Subsidiary                             | (276.46)                             | -                                    |
| Rent Received                                                   | 28.79                                | 25.24                                |
| Interest received                                               | 206.16                               | 186.96                               |
| <b>Net cash flow from / (used in) investing activities (B)</b>  | <b>(1,753.86)</b>                    | <b>(2,893.40)</b>                    |

**STANDALONE CASH FLOW STATEMENT** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>C. Cash flow from financing activities</b>                                               |                                      |                                      |
| Proceeds from Long-term borrowings                                                          | (2,966.64)                           | 124.83                               |
| Proceeds from other short-term borrowings                                                   | 4,274.73                             | 3,241.43                             |
| Repayment of Borrowing                                                                      | (165.17)                             | -                                    |
| Lease Liability                                                                             | 90.13                                | (116.73)                             |
| Dividend Paid                                                                               | -                                    | -                                    |
| Finance cost                                                                                | (3,107.34)                           | (1,913.34)                           |
| <b>Net cash flow from / (used in) financing activities (C)</b>                              | <b>(1,874.29)</b>                    | <b>1,336.20</b>                      |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                       | <b>2,120.24</b>                      | <b>(1,492.00)</b>                    |
| Cash and cash equivalents at the beginning of the year                                      | 128.95                               | 1,620.95                             |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents |                                      |                                      |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>2,249.19</b>                      | <b>128.95</b>                        |
| Cash and cash equivalents at the end of the year *                                          |                                      |                                      |
| * Comprises:                                                                                |                                      |                                      |
| (a) Cash on hand                                                                            | 805.87                               | 122.47                               |
| (b) Balances with banks                                                                     |                                      |                                      |
| (i) In current accounts                                                                     | 1,443.32                             | 6.48                                 |
| (ii) Short Term Bank Deposits                                                               | -                                    |                                      |
| (iii) Balance Held as Margin Money                                                          |                                      |                                      |
|                                                                                             | <b>2,249.19</b>                      | <b>128.95</b>                        |
| See accompanying notes forming part of the financial statements                             |                                      |                                      |

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**  
Partner  
Membership no.: 035416

UDIN :25035416BMKTOW8882  
Place : Vapi  
Date: 30/05/2025

**For and on behalf of Board of Directors of  
MAHESHWARI LOGISTICS LIMITED**

**(Neeraj Maheshwari)**  
Chairman and Managing Director  
DIN : 01010325

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

**(Pradeep Kumar Dad)**  
Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**  
Company Secretary  
M. NO. A70057

**STANDALONE STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**I. SHARE CAPITAL**

|                                                                                                                                                                  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a. Authorised (No. in lakhs)</b>                                                                                                                              |                         |                         |
| 300 ( March 31,2024:300) equity shares of ₹10/- each                                                                                                             | 3,000.00                | 3,000.00                |
|                                                                                                                                                                  | <b>3,000.00</b>         | <b>3,000.00</b>         |
| <b>b. Issued (No. in lakhs)</b>                                                                                                                                  |                         |                         |
| 295.972 (March31, 2024: 295.972 ) equity shares of ₹10/- each                                                                                                    | 2959.72                 | 2959.72                 |
| (Out of which                                                                                                                                                    |                         |                         |
| a) 1,47,98,600 Equity Shares of ₹10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves. |                         |                         |
| b) 54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.   |                         |                         |
| c) 35,20,000 Equity shares of ₹10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)"                     |                         |                         |
|                                                                                                                                                                  | <b>2959.72</b>          | <b>2959.72</b>          |
| <b>c. Subscribed</b>                                                                                                                                             |                         |                         |
| Equity Shares - 2,95,97,200 of ₹10/- each                                                                                                                        |                         |                         |
| Balance at the beginning of the year                                                                                                                             | 2,959.72                | 2959.72                 |
| Changes in Equity Share capital during the year                                                                                                                  | -                       | -                       |
| <b>Balance at the end of the reporting period</b>                                                                                                                | <b>2959.72</b>          | <b>2959.72</b>          |
| <b>d. Reconciliation of the Number of Shares Outstanding</b>                                                                                                     |                         |                         |
| Shares outstanding as at the beginning of the year                                                                                                               | 295.97                  | 295.97                  |
| Changes during the year                                                                                                                                          |                         |                         |
| <b>Shares outstanding as at the end of the year</b>                                                                                                              | <b>295.97</b>           | <b>295.97</b>           |

**e. Details of each shareholder holding more than 5% of shares:**

| Name of the Shareholder | No. of shares held<br>(No.in Lakhs) | No. of shares held<br>(No.in Lakhs) |
|-------------------------|-------------------------------------|-------------------------------------|
| Mukta N. Maheshwari     | 58.65                               | 58.65                               |
| Vinay P Maheshwari      | 29.97                               | 29.97                               |
| Varun Kabra             | 22.52                               | 22.52                               |
| Maya Texurisers Pvt Ltd | 20.00                               | 20.00                               |
| Amit K.Maheshwari       | 19.20                               | 19.20                               |

**Rights and preferences attached to Equity Shares:**

- i) The Company has one class of equity shares having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date**

| Particulars                                            | For the period five years<br>ended on March 31, 2025 | For the period five years<br>ended on March 31, 2024 |
|--------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Equity Shares allotted as bonus shares (No. of Shares) | 1,47,98,600                                          | 1,47,98,600                                          |

**STANDALONE STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Shareholding by Promoters:**

| Promoters Name                   | As at 31.03.2025 |                      | As at 31.03.2024 |                      | % change<br>during the<br>year |
|----------------------------------|------------------|----------------------|------------------|----------------------|--------------------------------|
|                                  | No.of Shares     | % of total<br>shares | No.of Shares     | % of total<br>shares |                                |
| VARUN KRISHNAVTAR KABRA          | 22,52,000        | 7.61%                | 22,52,000        | 7.61%                | -                              |
| MUKTA MAHESHWARI                 | 58,65,300        | 19.82%               | 58,65,300        | 19.82%               | -                              |
| VINAY PREMNARAYAN MAHESHWARI     | 29,97,242        | 10.13%               | 29,97,242        | 10.13%               | -                              |
| DISHA RESOURCES LIMITED          | 10,00,000        | 3.38%                | 10,00,000        | 3.38%                | -                              |
| MAYA TEXTURISERS PRIVATE LIMITED | 20,00,000        | 6.76%                | 20,00,000        | 6.76%                | -                              |
| VINAY MAHESHWARI HUF             | 80,000           | 0.27%                | 80,000           | 0.27%                | -                              |

**For KAKARIA AND ASSOCIATES LLP**Chartered Accountants  
Firm Regn No. - 104558W/W100601**Ujwal K. Kakaria**Partner  
Membership no.: 035416

UDIN :25035416BMKTOW8882

Place : Vapi

Date: 30/05/2025

**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**Chairman and Managing Director  
DIN : 01010325**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**

Company Secretary

M. NO. A70057



**STANDALONE STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**II OTHER EQUITY**

| Particulars                                              | Reserves and Surplus       |                   |                  |
|----------------------------------------------------------|----------------------------|-------------------|------------------|
|                                                          | Securities Premium Reserve | Retained Earnings | Total            |
| <b>Balance at the end of reporting period 31.03.2022</b> | <b>2,654.35</b>            | <b>9,844.93</b>   | <b>12,499.28</b> |
| Profit for the year                                      |                            | 1,366.96          |                  |
| <b>Other Appropriations</b>                              |                            |                   |                  |
| <b>Items of OCI , net of Tax</b>                         |                            |                   |                  |
| Remeasurement of Defined Benefit                         |                            | (3.01)            |                  |
| Dividends                                                |                            | (147.99)          |                  |
| Bonus issued                                             |                            |                   |                  |
| <b>Balance at the end of reporting period 31.03.2023</b> | <b>2,654.35</b>            | <b>11,060.88</b>  |                  |
| Profit for the year                                      |                            | 1,302.35          | 1,302.35         |
| <b>Other Appropriations</b>                              |                            |                   |                  |
| <b>Items of OCI , net of Tax</b>                         |                            |                   |                  |
| Remeasurement of Defined Benefit                         |                            | 2.21              |                  |
| Fair Value for Investments                               |                            | 35.86             |                  |
| Bonus issued                                             |                            |                   |                  |
| <b>Balance at the end of reporting period 31.03.2024</b> | <b>2,654.35</b>            | <b>12,401.30</b>  | <b>15,055.65</b> |
| <b>Profit for the year</b>                               |                            | <b>1,756.46</b>   | <b>1,756.46</b>  |
| <b>Internal Balances</b>                                 |                            | -                 | -                |
| <b>Other Appropriations</b>                              |                            | -                 | -                |
| <b>Items of OCI , net of Tax</b>                         |                            | -                 | -                |
| <b>Remeasurement of Defined Benefit</b>                  |                            | <b>13.62</b>      | <b>13.62</b>     |
| <b>Fair Value for Investments</b>                        |                            | <b>46.29</b>      | <b>46.29</b>     |
| <b>Bonus issued</b>                                      |                            | -                 | -                |
| <b>Balance at the end of reporting period 31.03.2025</b> | <b>2,654.35</b>            | <b>14,217.68</b>  | <b>16,872.03</b> |

**For KAKARIA AND ASSOCIATES LLP**Chartered Accountants  
Firm Regn No. - 104558W/W100601**Ujwal K. Kakaria**Partner  
Membership no.: 035416

UDIN :25035416BMKTOW8882

Place : Vapi  
Date: 30/05/2025**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**Chairman and Managing Director  
DIN : 01010325**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi  
Date: 30.05.2024**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**Company Secretary  
M. NO. A70057**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Note 1: Corporate information**

Maheshwari Logistics Limited ('the Company') was incorporated on 12<sup>th</sup> October 2006 as a Private Limited Company. During the year 2016, the company was converted from Private Limited Company to Public Limited Company with effect from 5<sup>th</sup> December 2016.

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 and Lignite etc.

The company has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited", "Maheshwari Logistics Limited- Fleet Division", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division and "Maheshwari Logistics Limited- Waste Division", business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division".

These standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors on May 30, 2025.

**Note 2 - Statement of Significant Accounting Policies**

The Company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2024.

The financial statements are presented in Lakh Rupees which is the functional currency of the company all the financials information is presented in Indian rupees and are rounded to the nearest rupees in lakhs except when otherwise indicated.

**2.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for:

- Certain financial instruments that are measured at fair values at the end of each reporting period;
- Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

**a) Use of estimates and judgements**

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

**b) Current versus non-current classification**

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production,

sales and other measures are recognised by reference to the underlying arrangement.

### e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

### f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

### h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

### i) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised

## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

### i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

### ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries

and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j) Property, plant and equipment**

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

| Particulars          | Useful Lives |
|----------------------|--------------|
| Buildings            | 30 years     |
| Plants and Equipment | 15 years     |
| Office Equipment     | 05 years     |
| Computer System      | 03 years     |

| Particulars         | Useful Lives |
|---------------------|--------------|
| Motor Cars          | 08 years     |
| Furniture & Fixture | 10 years     |
| Office Equipment    | 05 years     |

**k) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

**➤ Software – 5 years**

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

**l) Investments in the nature of equity in subsidiaries.**

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

**m) Investment properties**

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

**n) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

**o) Non- current Asset held for sale.**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

**p) Borrowing costs:**

- Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- All other borrowing costs are recognised as expense in the period in which they are incurred.

**q) Leases**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

**The Company as a lessee:**

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension



## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- Control the use of an identified asset,
- Obtain substantially all the economic benefits from use of the identified asset, and
- Direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

### The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

- Dividend:** During the year no dividends are paid.
- Corporate Social Responsibility (CSR) Expenditure**  
CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.
- Provisions, Contingent liabilities, Contingent assets and Commitments:**  
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### u) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.





## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- Business model test: The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the

asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions those are within the scope of Ind AS 18  
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### (w) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First in First out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

### (x) Foreign Currency

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet

## NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which 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 denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

### (y) Segment Reporting.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other operational revenue directly identifiable with/ allocable to the segment including inter segment revenue.
- b) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result.
- c) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- d) Income not allocable to segments is included in "Unallocable corporate income net of expenditure".
- e) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- f) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.



NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

| Particulars          | Leasehold Land | Freehold Land | Road  | Buildings | Tube Well | Furniture & Fixtures | Commercial Vehicles | Other Vehicles | Office Equipment | Computer & Printer | Plant & Machinery | Total     |
|----------------------|----------------|---------------|-------|-----------|-----------|----------------------|---------------------|----------------|------------------|--------------------|-------------------|-----------|
| Cost*                |                |               |       |           |           |                      |                     |                |                  |                    |                   |           |
| At March 31, 2023    | 19.13          | 459.35        | 11.76 | 1,509.83  | 0.31      | 177.20               | 3,295.45            | 552.99         | 135.36           | 70.46              | 10,370.03         | 16,601.87 |
| Additions            | -              | 828.51        | -     | 1,124.34  | -         | 135.59               | 615.22              | 102.65         | 26.93            | 18.22              | 2,522.93          | 5,374.38  |
| Disposals            | -              | 144.52        | -     | -         | -         | 0.59                 | 84.45               | 69.01          | 4.81             | 2.14               | 97.69             | 403.19    |
| At March 31, 2024    | 19.13          | 1,143.34      | 11.76 | 2,634.17  | 0.31      | 312.21               | 3,826.22            | 586.63         | 157.48           | 86.54              | 12,795.27         | 21,573.06 |
| Additions            | 267.84         | 487.05        | -     | 39.46     | -         | -                    | 496.94              | 31.39          | 7.55             | 6.08               | 303.33            | 1,639.64  |
| Disposals            | -              | -             | -     | -         | -         | -                    | 50.25               | 3.73           | -                | -                  | -                 | 53.98     |
| Adjustments          | -              | -             | -     | -         | -         | -                    | -                   | -              | -                | -                  | (6.37)            | (6.37)    |
| At March 31, 2025    | 286.97         | 1,630.39      | 11.76 | 2,673.63  | 0.31      | 312.21               | 4,272.91            | 614.29         | 165.03           | 92.62              | 13,092.23         | 23,152.35 |
| Depreciation         | -              | -             | -     | -         | -         | -                    | -                   | -              | -                | -                  | -                 | -         |
| At March 31, 2023    | 4.14           | -             | 8.21  | 508.85    | 0.30      | 139.98               | 1,598.25            | 451.44         | 114.35           | 66.68              | 3,344.33          | 6,236.52  |
| Charge for the year  | 0.32           | -             | 0.92  | 74.69     | -         | 14.09                | 290.83              | 86.31          | 11.78            | 5.62               | 609.74            | 1,094.29  |
| Disposals            | -              | -             | -     | -         | -         | 0.46                 | 74.01               | 59.96          | 4.21             | 2.00               | 48.99             | 189.63    |
| At March 31, 2024    | 4.46           | -             | 9.13  | 583.53    | 0.30      | 153.60               | 1,815.08            | 477.79         | 121.92           | 70.30              | 3,905.08          | 7,141.18  |
| Charge for the year  | 4.59           | -             | 0.68  | 191.40    | -         | 30.63                | 392.27              | 77.13          | 21.86            | 11.75              | 720.62            | 1,450.93  |
| Disposals            | -              | -             | -     | -         | -         | -                    | 36.92               | 3.55           | -                | -                  | -                 | 40.46     |
| At March 31, 2025    | 9.05           | -             | 9.81  | 774.94    | 0.30      | 184.23               | 2,170.43            | 551.37         | 143.78           | 82.04              | 4,625.69          | 8,551.64  |
| Adjustment           |                |               |       |           |           |                      |                     |                |                  |                    |                   |           |
| Net book value       |                |               |       |           |           |                      |                     |                |                  |                    |                   |           |
| As at March 31, 2024 | 14.67          | 1,143.34      | 2.63  | 2,050.64  | 0.02      | 158.61               | 2,011.15            | 108.84         | 35.57            | 16.25              | 8,890.19          | 14,431.89 |
| As at March 31, 2025 | 277.91         | 1,630.39      | 1.95  | 1,898.70  | 0.02      | 127.98               | 2,102.49            | 62.91          | 21.25            | 10.58              | 8,466.53          | 14,600.71 |

\* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used GAAP carrying value as deemed costs.



NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE-4 INTANGIBLE ASSETS

| Particulars          | Leasehold Land | Freehold Land | Total  |
|----------------------|----------------|---------------|--------|
| Cost*                |                |               |        |
| At March 31, 2022    | 197.91         | -             | 197.91 |
| Additions            | 151.47         | -             | 151.47 |
| Disposals            | -              | -             | -      |
| At March 31, 2023    | 349.38         | -             | 349.38 |
| Additions            |                |               |        |
| Disposals            |                |               |        |
| At March 31, 2024    | 349.38         | -             | 349.38 |
| Additions            | 127.54         |               | 127.54 |
| Disposals            | -              |               |        |
| Adjustments          | 6.35           |               | 6.35   |
| At March 31, 2025    | 483.27         | -             | 483.27 |
| Ammortisation        |                |               |        |
| At March 31, 2022    | 44.85          | -             | 44.85  |
| Charge for the year  | 48.58          | -             | 48.58  |
| Disposals            | -              | -             | -      |
| At March 31, 2023    | 93.43          | -             | 93.43  |
| Charge for the year  | 52.41          | -             | 52.41  |
| Disposals            | -              | -             | -      |
| At March 31, 2024    | 145.85         | -             | 145.85 |
| Charge for the year  | 44.10          | -             | 44.10  |
| Disposals            |                |               |        |
| At March 31, 2025    | 189.94         | -             | 189.94 |
| Net book value       |                |               |        |
| As at March 31, 2023 | 153.06         | -             | 255.95 |
| As at March 31, 2024 | 203.53         | -             | 203.53 |
| As at March 31, 2025 | 293.33         | -             | 293.33 |

NOTE-5 CAPITAL WORK IN PROGRESS

| Particulars          | Furniture & Fixtures | Plant & Machinery | Building | Software Development | Other Vehicles | Total    |
|----------------------|----------------------|-------------------|----------|----------------------|----------------|----------|
| Cost*                |                      |                   |          |                      |                |          |
| At March 31, 2022    | -                    | 1,274.03          | 29.25    | 151.62               | -              | 1,454.90 |
| Additions            | -                    | 2,463.89          | -        | 79.77                | -              | 2,543.66 |
| Disposals            | -                    | 162.05            | 29.25    | 151.47               | -              | 342.76   |
| At March 31, 2023    | -                    | 3,575.87          | -        | 79.93                | -              | 3,655.80 |
| Additions            | 3.24                 | 533.32            | 17.10    | 47.77                | -              | 601.44   |
| Disposals            | 3.24                 | 2,523.54          | -        | -                    | -              | 2,526.78 |
| At March 31, 2024    | -                    | 1,585.65          | 17.10    | 127.70               | -              | 1,730.45 |
| Additions            | -                    | 259.94            | -        | -                    | 31.75          | 291.69   |
| Disposals            | -                    | -                 | -        | 127.54               | -              | 127.54   |
| At March 31, 2025    | -                    | 1,845.59          | 17.10    | 0.16                 | 31.75          | 1,894.60 |
| Net book value       |                      |                   |          |                      |                |          |
| As at March 31, 2023 |                      | 3,575.87          | -        | 79.93                | -              | 3,655.80 |
| As at March 31, 2024 | -                    | 1,585.65          | 17.10    | 127.70               | -              | 1,730.45 |
| As at March 31, 2025 | -                    | 1,845.59          | 17.10    | 0.16                 | 31.75          | 1,894.60 |



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**CWIP Ageing Schedule****At March 31, 2025**

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total    |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
|                                |                                |           |           |                   |          |
| Project In Progress            | 259.93                         | 31.92     | 1,602.75  |                   | 1,894.60 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |

**CWIP Ageing Schedule****At March 31, 2024**

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total    |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
|                                |                                |           |           |                   |          |
| Project In Progress            | 301.90                         | 1,428.55  |           | -                 | 1,730.45 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |

**NOTE- 6 RIGHT TO USE ASSET**

| Particulars                 | Security Deposit | ** Buildings  | Total         |
|-----------------------------|------------------|---------------|---------------|
| <b>Cost*</b>                |                  |               |               |
| <b>At March 31, 2023</b>    | <b>98.67</b>     | <b>636.62</b> | <b>735.29</b> |
| Additions                   |                  | 28.24         | 28.24         |
| Disposals                   |                  | 56.61         | 56.61         |
| <b>At March 31, 2024</b>    | <b>98.67</b>     | <b>608.25</b> | <b>706.92</b> |
| Additions                   | 2.38             | 110.85        | 113.23        |
| Disposals                   | -                | -             | -             |
| <b>At March 31, 2025</b>    | <b>101.05</b>    | <b>719.10</b> | <b>820.15</b> |
| <b>Depreciation</b>         | -                |               |               |
| <b>At March 31, 2023</b>    | <b>93.48</b>     | <b>540.94</b> | <b>634.42</b> |
| Charge for the year         | 3.00             | 44.70         | 47.70         |
| Disposals                   |                  |               | -             |
| <b>At March 31, 2024</b>    | <b>96.48</b>     | <b>585.64</b> | <b>682.12</b> |
| Charge for the year         | 2.16             | 23.76         | 25.92         |
| Disposals                   |                  | -             |               |
| <b>At March 31, 2025</b>    | <b>98.64</b>     | <b>609.40</b> | <b>708.04</b> |
| <b>Net book value</b>       |                  |               | -             |
| <b>As at March 31, 2023</b> | <b>5.19</b>      | <b>95.68</b>  | <b>100.87</b> |
| <b>As at March 31, 2024</b> | <b>2.20</b>      | <b>22.60</b>  | <b>24.80</b>  |
| <b>As at March 31, 2025</b> | <b>2.41</b>      | <b>109.70</b> | <b>112.11</b> |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-7 INVESTMENTS IN SUBSIDIARIES**

| Particulars                                           | Non - Current |               | Current       |               |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                       | March 31,2025 | March 31,2024 | March 31,2025 | March 31,2024 |
|                                                       |               |               |               |               |
| Investment in Maheshwari Logistic (India) LLP         | 120.82        | 105.81        | -             | -             |
| (Total Capital = 1,00,00,000                          |               |               |               |               |
| Partners:-                                            |               |               |               |               |
| 1. Maheshwari Logistics Limited = 99%                 |               |               |               |               |
| 2. Neeraj Maheshwai = 1%)                             |               |               |               |               |
| Investment in Vidhik Prints Private Limited           | 312.45        | 51.00         | -             | -             |
| (26,42,500 Equity Shares of ₹10/- each fully paid up) |               |               |               |               |
| Investment in Maheshwari Motor Service Pvt Ltd        | 1.00          | 1.00          | -             | -             |
| (10,000 Equity Shares of ₹10/- each fully paid up)    |               |               |               |               |
| <b>Total</b>                                          | <b>434.27</b> | <b>157.81</b> | <b>-</b>      | <b>-</b>      |

**NOTE-8 OTHER FINANCIAL ASSETS**

| Particulars                  | Non - Current |               | Current         |                 |
|------------------------------|---------------|---------------|-----------------|-----------------|
|                              | March 31,2025 | March 31,2024 | March 31,2025   | March 31,2024   |
|                              |               |               |                 |                 |
| Interest Accrued on Deposits | -             | -             | 73.73           | 45.61           |
| Security Deposits            | 554.24        | 203.54        | -               | -               |
| Fixed Deposits With Bank     |               |               | 2,248.53        | 2,070.56        |
| <b>Total</b>                 | <b>554.24</b> | <b>203.54</b> | <b>2,322.26</b> | <b>2,116.17</b> |

**NOTE-9 OTHER ASSETS**

| Particulars                           | Non - Current   |                 | Current         |                 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                       | March 31,2025   | March 31,2024   | March 31,2025   | March 31,2024   |
|                                       |                 |                 |                 |                 |
| Deposits with Sales Tax Department    | 2.68            | 0.25            | -               | -               |
| Gratuity Fund                         | 15.92           | 27.41           | -               | -               |
| Balance with government authorities   | -               | -               | 2,515.63        | 1,740.33        |
| Prepaid Expenses                      | -               | -               | 174.48          | 143.01          |
| Other Advances                        | -               | -               | 25.62           | 1,365.04        |
| Shortterm Loans & Advances            | -               | -               | 894.05          | -               |
| Advance to suppliers                  | -               | -               | 904.70          | 966.03          |
| Advance to suppliers - Capital Assets | 1,762.29        | 1,982.88        | -               | -               |
| <b>Total</b>                          | <b>1,780.89</b> | <b>2,010.55</b> | <b>4,514.48</b> | <b>4,214.42</b> |

**NOTE-10 INVENTORIES**

| Particulars    | March 31,2025    | March 31,2024    |
|----------------|------------------|------------------|
| Raw Material   | 12,057.91        | 9,699.45         |
| Finished Goods | 371.78           | 284.20           |
| WIP Inventory  | 70.12            | 55.03            |
| Traded Goods   | 2,116.36         | 3,213.17         |
| <b>Total</b>   | <b>14,616.17</b> | <b>13,251.85</b> |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-11 CURRENT INVESTMENTS**

| Particulars                                                                                             | March 31,2025 | March 31,2024 |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Unsecured, considered good</b>                                                                       |               |               |
| Investment in Shares of other company (86500 shares @ Cost per Shares 90.87/- , FMV per share 212.67/-) | 188.93        | 110.46        |
| (Co-Operative Bank 49,750 shares @ 10/- per share)                                                      |               |               |
| Investment in Mutual Fund                                                                               | -             | 318.49        |
| <b>Total</b>                                                                                            | <b>188.93</b> | <b>428.95</b> |

**NOTE-12 SHORT TERM LOANS & ADVANCES**

| Particulars                       | March 31,2025 | March 31,2024 |
|-----------------------------------|---------------|---------------|
| <b>Unsecured, considered good</b> |               |               |
| Loans & Advance to Employees      | 110.09        | 95.86         |
| <b>Total</b>                      | <b>110.09</b> | <b>95.86</b>  |

**NOTE-13 TRADE RECEIVABLES**

| Particulars                                                                                                                                     | March 31,2025   | March 31,2024    |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| <b>Undisputed Trade Receivables, considered good</b>                                                                                            |                 |                  |
| Trade Receivables                                                                                                                               | 15069.58        | 14,286.62        |
| (Out of Total ,204.00 lakhs is debts due by directors or others officers jointly are partners of the firm or director or member in any company) |                 |                  |
| <b>Total</b>                                                                                                                                    | <b>15069.58</b> | <b>14,286.62</b> |

**Trade Receivables Aging****March 31,2025**

| Particulars                                       | Outstanding for following periods from due date of payments |                   |           |           |                   | Total     |
|---------------------------------------------------|-------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                   | Less than 6 months                                          | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| Undisputed, considered good                       | 13633.77                                                    | 455.95            | 795.19    | 128.31    | 56.37             | 15,069.58 |
| Undisputed trade receivables- considered doubtful |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered good       |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered doubtful   | -                                                           | -                 | -         | -         | -                 | -         |

**Trade Receivables Aging****At March 31, 2024**

| Particulars                                       | Outstanding for following periods from due date of payments |                   |           |           |                   | Total     |
|---------------------------------------------------|-------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                   | Less than 6 months                                          | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| Undisputed, considered good                       | 12,993.79                                                   | 906.19            | 239.08    | 3.62      | 143.94            | 14,286.62 |
| Undisputed trade receivables- considered doubtful |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered good       |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered doubtful   | -                                                           | -                 | -         | -         | -                 | -         |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-14 CASH & CASH EQUIVALENTS**

| Particulars              | March 31,2025   | March 31,2024 |
|--------------------------|-----------------|---------------|
| <b>Cash on hand</b>      | 805.87          | 122.47        |
| Cash & Cash equivalents: |                 |               |
| Current Account          | 1,443.32        | 6.48          |
| <b>Grand Total</b>       | <b>2,249.19</b> | <b>128.95</b> |

**NOTE- 15 FINANCIAL LIABILITIES****NOTE- 15.1 BORROWINGS**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | March 31,2025    | March 31,2024    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Non-current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                  |
| <b>(a) Secured Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| Term Loan from Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6,208.20         | 7,812.11         |
| Term Loan from Non Banking Financial Institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 43.78            | 1,406.51         |
| (Bajaj Finance Limited: 90 days renewable facility for 8.90% rate of interest)"                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| (Axis Finance Limited: Term Loan for 10.50% rate of interest)                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                  |
| (Tata Capital Financial Services Limited: Term Loan for 10.00% rate of interest)                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                  |
| <b>Total non-current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6,251.98</b>  | <b>9,218.62</b>  |
| <b>Current Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
| <b>Working Capital Loans from bank repayable on demand</b>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| Working capital Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7,306.60         | 5,271.92         |
| (This credit Facility is secured by way of 1 <sup>st</sup> Pari Passu charge by way of hypothecation over Stock , receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1 <sup>st</sup> pari passu charge with the consortium lender, of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives) |                  | -                |
| SBI- SLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 291.28           | (7.45)           |
| Axis Bank CC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (121.53)         | 771.58           |
| (This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)         |                  | -                |
| Axis Bank Working Capital Demand Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                | -                |
| Axis Bank: Inventory Funding                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 745.95           | 747.07           |
| The Federal Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,489.61         | 2,496.42         |
| RBL Banl Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 493.69           | -                |
| <b>(b) Unsecured Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| Bajaj Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 998.65           | 995.80           |
| Receivables Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 565.94           | 854.35           |
| Mynd Solution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,885.02         | -                |
| Current maturities of Long-term borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,133.92         | 3,549.87         |
| <b>Total current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>18,789.13</b> | <b>14,679.57</b> |
| <b>GRAND TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>25,041.10</b> | <b>23,898.18</b> |



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 15.2 LEASE LIABILITIES**

| Particulars                       | Non - Current |               | Current       |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | March 31,2025 | March 31,2024 | March 31,2025 | March 31,2024 |
| Lease Liabilities( Refer note 33) | 76.59         | 18.59         | 37.20         | 5.06          |
| <b>Total</b>                      | <b>76.59</b>  | <b>18.59</b>  | <b>37.20</b>  | <b>5.06</b>   |

**NOTE - 16 OTHER CURRENT LIABILITIES**

| Particulars                     | March 31,2025 | March 31,2024   |
|---------------------------------|---------------|-----------------|
| Statutory Liabilities           | 358.80        | 288.74          |
| Advance received from Customers | 311.98        | 566.81          |
| Advance Recd for Sale of Assets | 150.00        | 152.92          |
| Other Liabilities               | 130.82        | 166.62          |
| <b>Total</b>                    | <b>951.60</b> | <b>1,175.09</b> |

**NOTE-17 DEFERRED TAX LIABILITIES (NET)**

| Particulars                            | March 31,2025 | March 31,2024 |
|----------------------------------------|---------------|---------------|
| On Fixed Asset                         | 1,006.73      | 914.55        |
| On account of non deductible expenses  |               |               |
| On account of other timing differences | (49.75)       | (38.16)       |
| <b>Total</b>                           | <b>956.98</b> | <b>876.39</b> |

**NOTE- 18 OTHER FINANCIAL LIABILITIES**

| Particulars                              | Current       |               |
|------------------------------------------|---------------|---------------|
|                                          | March 31,2025 | March 31,2024 |
| Interest accrued and due on borrowings   | 31.30         | 23.40         |
| Payable towards purchase of Fixed Assets | 22.60         | 59.88         |
| Unpaid Dividend                          | 1.11          | 0.51          |
| Other Current Liabilities                |               |               |
| Provision for Employee Benefits:         | 127.97        | 213.61        |
| Other Provisions: Expenses               | 1.17          | 6.07          |
| Other Provisions: For Taxation           | 562.44        | 355.25        |
| <b>Total</b>                             | <b>746.60</b> | <b>658.72</b> |

**NOTE- 19 TRADE PAYABLES**

| Particulars                                                                              | March 31,2025    | March 31,2024   |
|------------------------------------------------------------------------------------------|------------------|-----------------|
| Total outstanding dues of micro enterprises and small enterprises; and [Refer note 19.1] | 29.09            | 103.64          |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,069.92        | 8,534.29        |
| <b>Total</b>                                                                             | <b>11,099.01</b> | <b>8,637.94</b> |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 19.1 MICRO, SMALL AND MEDIUM CREDITORS**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| a) the principal amount remaining unpaid to any supplier at the end of each accounting year;                                                                                                                                                                                                                                                                                                                                                                                                  | 29.09         | 103.64        |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                                                                                                                                                             | -             | -             |
| c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                                                                                                                                                                                         | -             | -             |
| d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.                                                                                                                                                              | 1.37          | 3.54          |
| The above Disclosure in respect of amount payable to such Enterprises as at 31 <sup>st</sup> March, 2025, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act. |               |               |

**Trade Payable Aging****March 31,2025**

| Particulars | Outstanding for following periods from due date of payments |          |          |                   | Total    |
|-------------|-------------------------------------------------------------|----------|----------|-------------------|----------|
|             | Less than 1 year                                            | 1-2 yrs. | 2-3 yrs. | More than 3 years |          |
| Undisputed  |                                                             |          |          |                   |          |
| MSME        | 29.09                                                       | -        | -        | -                 | 29.09    |
| Others      | 10924.61                                                    | 153.36   | 19.69    | 1.35              | 11069.92 |
| Disputed    |                                                             |          |          |                   |          |
| MSME        |                                                             |          |          |                   |          |
| Others      |                                                             |          |          |                   |          |

**Trade Payable Aging****At March 31, 2024**

| Particulars | Outstanding for following periods from due date of payments |          |          |                   | Total    |
|-------------|-------------------------------------------------------------|----------|----------|-------------------|----------|
|             | Less than 1 year                                            | 1-2 yrs. | 2-3 yrs. | More than 3 years |          |
| Undisputed  |                                                             |          |          |                   |          |
| MSME        | 103.64                                                      | -        | -        | -                 | 103.64   |
| Others      | 8,534.25                                                    | 0.04     | -        | -                 | 8,534.29 |
| Disputed    |                                                             |          |          |                   |          |
| MSME        |                                                             |          |          |                   |          |
| Others      |                                                             |          |          |                   |          |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 20 REVENUE FROM OPERATIONS**

| Particulars                        | March 31,2025    | March 31,2024      |
|------------------------------------|------------------|--------------------|
| Sale of Finished Goods             | 29,791.42        | 28,282.97          |
| Sale of Traded Goods               | 53,171.26        | 61,251.01          |
| Revenue from Provision of Services | 11,961.15        | 13,257.25          |
| <b>TOTAL</b>                       | <b>94,923.83</b> | <b>1,02,791.23</b> |

**NOTE- 21 OTHER INCOME**

| Particulars                                 | March 31,2025 | March 31,2024 |
|---------------------------------------------|---------------|---------------|
| Interest Income                             | 206.16        | 186.96        |
| Rent Income                                 | 28.79         | 25.24         |
| Profit on Sale of Assets                    | 0.23          | 124.46        |
| Foreign Exchange Gain/Loss                  | 29.26         | 46.72         |
| Share of Profit from Firm                   | 15.01         | (0.53)        |
| Other Income                                | 272.10        | 196.19        |
| Profit And Loss On Share Sale / Mutual Fund | 1.59          | -             |
| Interest Income on Financial Assets         | -             | -             |
| Income from Financial Instrument            | -             | -             |
| <b>Total</b>                                | <b>553.14</b> | <b>579.03</b> |

**NOTE- 22 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED**

| Particulars                         | March 31,2025    | March 31,2024    |
|-------------------------------------|------------------|------------------|
| Opening Stock of Raw Material       | 9,699.45         | 9,549.27         |
| Add: Purchase of Raw Material       | 20,294.70        | 12,272.26        |
|                                     | <b>29,994.14</b> | <b>21,821.53</b> |
| Less: Closing Stock of Raw Material | 12,057.91        | 9,699.45         |
| Raw Material Consumed               | <b>17,936.23</b> | <b>12,122.08</b> |
| <b>Other Related Cost</b>           |                  |                  |
| Clearing & Forwarding Charges       | 216.99           | 98.44            |
| Custom Duty                         | 94.40            | 72.93            |
| Freight                             | 319.15           | 240.55           |
| Other Import Expenses               | 239.92           | 211.94           |
| Duties & Taxes                      | 56.90            | 72.25            |
| <b>Total</b>                        | <b>18,863.59</b> | <b>12,818.20</b> |

**NOTE- 23 PURCHASE OF TRADED GOODS**

| Particulars        | March 31,2025 | March 31,2024 |
|--------------------|---------------|---------------|
| Coal               | 34,375.09     | 47,879.51     |
| Carbonaceous Shale | -             | -             |
| Kraft Paper        | 154.80        | 10.16         |
| Waste Paper        | 4,706.42      | 11,669.39     |
| Petcoke            | 4,023.17      | 4,697.79      |
| Diesel             | -             | -             |
| Lignite            | -             | -             |
| Freight Inwards    | 1,236.10      | 1,624.23      |
| Others             | 76.38         | 233.80        |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                 | March 31,2025    | March 31,2024    |
|-----------------------------|------------------|------------------|
| Tyre Purchase               | 114.11           | -                |
| Commercial Vehicle Purchase | 8,329.29         | 2,690.30         |
| Spares Parts Purchase       | 733.78           | 242.62           |
| Store Consumable            | 7.80             | 12.36            |
| Labour Charges              | 104.75           | 103.88           |
| Custom and Port Charges     | 1,592.01         | 2,599.48         |
| <b>Total</b>                | <b>55,453.70</b> | <b>71,763.50</b> |

**NOTE- 24 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES**

| Particulars                     | March 31,2025   | March 31,2024    |
|---------------------------------|-----------------|------------------|
| Relating to Lorry Hire Business | 9,520.30        | 11,685.61        |
| Port Service Charges            | 20.45           | 0.43             |
| <b>Total</b>                    | <b>9,540.75</b> | <b>11,686.04</b> |

**NOTE-25 CHANGES IN INVENTORIES OF STOCK IN TRADE**

| Particulars               | March 31,2025   | March 31,2024     |
|---------------------------|-----------------|-------------------|
| <b>Opening Stock</b>      |                 |                   |
| (a) <b>Stock in Trade</b> |                 |                   |
| Traded Goods              | 3,213.17        | 810.02            |
| WIP Inventory             | 55.03           | 78.45             |
| Finished Goods            | 284.20          | 439.03            |
| <b>Sub- Total</b>         | <b>3,552.40</b> | <b>1,327.50</b>   |
| <b>Closing Stock</b>      |                 |                   |
| (a) <b>Stock in Trade</b> |                 |                   |
| Traded Goods              | 2,116.36        | 3,213.17          |
| WIP Inventory             | 70.12           | 55.03             |
| Finished Goods            | 371.78          | 284.20            |
| <b>Sub- Total</b>         | <b>2,558.25</b> | <b>3,552.40</b>   |
| <b>Total</b>              | <b>994.15</b>   | <b>(2,224.90)</b> |

**NOTE- 26 EMPLOYEE BENEFIT EXPENSES**

| Particulars                                   | March 31,2025   | March 31,2024   |
|-----------------------------------------------|-----------------|-----------------|
| Salaries, Wages and Bonus                     | 1,550.83        | 1,488.36        |
| Director Remuneration                         | 48.50           | 51              |
| Contribution to ESIC                          | 17.44           | 15.85           |
| Contribution to Gratuity Fund [Refer note 36] | 41.14           | 35.92           |
| Contribution to Provident Fund                | 65.17           | 57.73           |
| Staff Welfare Expense                         | 18.47           | 33.60           |
| <b>TOTAL</b>                                  | <b>1,741.56</b> | <b>1,682.47</b> |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 27 FINANCE COST**

| Particulars                       | March 31,2025   | March 31,2024   |
|-----------------------------------|-----------------|-----------------|
| Interest Expense                  | 2,118.77        | 1,903.08        |
| Other Borrowing costs             | 979.59          | 665.36          |
| Interest Expense- Lease Liability | 8.98            | 10.26           |
| <b>TOTAL</b>                      | <b>3,107.34</b> | <b>2,578.70</b> |

**NOTE - 28 OTHER EXPENSES**

| Particulars                                | March 31,2025   | March 31,2024   |
|--------------------------------------------|-----------------|-----------------|
| Auditor's Remuneration [ Refer note 29]    | 7.25            | 7.76            |
| Boiler Operation Charges                   | 32.94           | 24.35           |
| Repairs & Maintenance                      | 565.73          | 441.79          |
| Power & Fuel                               | 51.99           | 46.24           |
| Commission                                 | 206.02          | 176.25          |
| Contribution to political party            | -               | -               |
| Donation                                   | 10.12           | 7.68            |
| CSR Expenditure [ Refer note 30]           | 30.99           | 47.90           |
| Bad Debts                                  | 22.43           | 228.24          |
| Freight on Sale                            | 61.21           | 159.86          |
| Insurance Exp                              | 142.92          | 127.56          |
| Premium on Forward Contract                | -               | 0.00            |
| Rates & Taxes                              | 7.94            | 7.82            |
| Repairs and Maintenance                    | -               | -               |
| Interest on delayed payment of taxes       | 10.66           | 1.52            |
| Rent Expense                               | 57.00           | 100.08          |
| Legal and Professional Fees                | 135.24          | 127.60          |
| GST ITC Reversal                           | 63.68           | 30.99           |
| Selling and Distribution Expenses          | 13.57           | 34.41           |
| Discount                                   | 51.74           | 68.82           |
| Server Charges                             | 13.56           | -               |
| Travelling & Conveyance Expenses           | 36.64           | 45.84           |
| Travelling & Conveyance Expenses (Foreign) | -               | -               |
| Telephone & Interenet Expenses             | 11.90           | 16.45           |
| Other Expenses                             | 351.11          | 452.85          |
| <b>TOTAL</b>                               | <b>1,884.64</b> | <b>2,154.01</b> |

**NOTE- 29 AUDITOR'S REMUNERATION**

| Particulars                                       | March 31,2025 | March 31,2024 |
|---------------------------------------------------|---------------|---------------|
| <b>(I) Payment to the auditor's comprises of:</b> |               |               |
| For Statutory Audit                               | 3.50          | 3.50          |
| For Tax Audit                                     | 1.00          | 1.00          |
| For Consultancy                                   | 2.75          | 2.75          |
| For Certificate                                   | -             | 0.06          |
| For IT Return                                     | -             | 0.44          |
| <b>TOTAL</b>                                      | <b>7.25</b>   | <b>7.76</b>   |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 30 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY**

The particulars of CSR expenditure are as follows:

(a) Gross amount required to be spent by the company during the year is ₹ 38.28 Lacs( Previous year: Rs 39.46 Lacs)

(b) Amount spent during the year is ₹ 30.99 lacs (Previous year 47.90 lacs )

| Particulars                                                                    | Disclosed under | 2024-25      |                                                |              | 2023-24      |                |              |
|--------------------------------------------------------------------------------|-----------------|--------------|------------------------------------------------|--------------|--------------|----------------|--------------|
|                                                                                |                 | Paid         | Adjusted with excess payment made in F.Y 23-24 | Total        | Paid         | Yet to be paid | Total        |
| Construction/acquisition of assets charged to the statement of profit and loss |                 |              |                                                |              |              |                |              |
| For purpose other than (i) above                                               | Note 28         | 30.99        | 7.30                                           | 38.28        | 47.90        | -              | 47.90        |
| <b>Total</b>                                                                   |                 | <b>30.99</b> | <b>7.30</b>                                    | <b>38.28</b> | <b>47.90</b> | <b>-</b>       | <b>47.90</b> |

As per Section 135(5) read with Rule 7(3) of Companies Act . Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years

**NOTE- 31 INCOME TAX RECONCILIATION**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

**(a) Tax Expense recognised in Statement of profit and Loss comprises**

| Particulars                                                           | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| <b>Current income tax:</b>                                            |               |               |
| Current income tax charge                                             | 533.24        | 342.47        |
| <b>Deferred tax:</b>                                                  |               |               |
| Relating to origination and reversal of temporary differences         | 80.59         | 73.06         |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>613.83</b> | <b>415.52</b> |

**(b) Deferred tax related to items recognised in OCI during in the year:**

| Particulars                                                | March 31,2025  | March 31,2024  |
|------------------------------------------------------------|----------------|----------------|
| Net loss/(gain) on remeasurements of defined benefit plans | (20.15)        | (12.82)        |
| <b>Income tax charged to OCI</b>                           | <b>(20.15)</b> | <b>(12.82)</b> |

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

| Particulars                                                                            | March 31,2025 | March 31,2024 |
|----------------------------------------------------------------------------------------|---------------|---------------|
| Accounting profit before income tax                                                    | 2,370.29      | 1,717.88      |
| Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17% ] | 596.60        | 432.36        |
| Non-deductible expenses for tax purposes:                                              | 1,022.92      | 499.30        |
| Exempt Income                                                                          | -             | -             |
| Others                                                                                 | (1,005.70)    | (516.13)      |
| <b>Tax expense reported in the statement of profit or loss</b>                         | <b>613.83</b> | <b>415.52</b> |



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(d) Components of Deferred tax assets/ ( Liabilities ) recognised in Balance sheet and Statement of profit and loss**

| Particulars                                                            | Balance sheet       |                     | Statement of Profit and Loss |                     |
|------------------------------------------------------------------------|---------------------|---------------------|------------------------------|---------------------|
|                                                                        | As at March 31,2025 | As at March 31,2024 | As at March 31,2025          | As at March 31,2024 |
| Difference between Net Block as per Books and W.D.V as per Income Tax. | (1,006.73)          | (914.55)            | 92.18                        | 84.51               |
| On account of Gratuity                                                 | 4.01                | 6.64                | 2.64                         | (6.64)              |
| On account of other timing differences                                 | 45.32               | 31.52               | (13.80)                      | (16.27)             |
| On account of ROU and Lease Liability                                  | 0.42                |                     | (0.42)                       | 9.10                |
| On account of Financial Instruments                                    |                     |                     | -                            | 2.37                |
| On account of other comprehensive income                               |                     |                     |                              |                     |
| <b>Deferred Tax Income / (Expense )</b>                                |                     |                     | <b>80.59</b>                 | <b>73.06</b>        |
| <b>Net Deferred Tax Asset / ( Liabilities )</b>                        | <b>(956.98)</b>     | <b>(876.39)</b>     |                              |                     |

**(e) Reconciliation of deferred tax liabilities (net):**

| Particulars                                           | March 31,2025 | March 31,2024 |
|-------------------------------------------------------|---------------|---------------|
| Opening balance as at 1 <sup>st</sup> April           | 876.39        | 803.33        |
| Tax (Income)/ Expense during the period recognised in |               |               |
| (i) Statement of Profit and loss in profit and loss   | 80.59         | 73.06         |
| (ii) Statement of Other Comprehensive Income          |               |               |
| <b>Closing balance as at 31<sup>st</sup> March</b>    | <b>956.98</b> | <b>876.39</b> |

**NOTE - 32 EARNINGS PER SHARE**

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars                                                           | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Profit after tax attributable to equity shareholders                  | 1,756.46      | 1,302.35      |
| Weighted average number of equity shares for basic EPS (No. in lakhs) | 295.97        | 295.97        |
| <b>Earnings per Share (Basic / Diluted)</b>                           | <b>5.93</b>   | <b>4.40</b>   |

**NOTE- 33 LEASES****33.1 Amounts recognised in Balance Sheet**

| Particulars             | Note No. | As at 31 March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-------------------------|----------|----------------------|------------------------------------|
| (i) Right to use Assets |          |                      |                                    |
| Buildings               | 6        | 109.70               | 22.60                              |
| <b>Total</b>            |          | <b>109.70</b>        | <b>22.60</b>                       |
| (ii) Lease Liabilities  | 14.2     | 113.79               | 23.66                              |
| <b>Total</b>            |          | <b>113.79</b>        | <b>23.66</b>                       |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**33.2 Amounts recognised in the statement of profit and loss**

| Particulars                                       | Note No. | For the year ended 31 March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|----------|-----------------------------------|-------------------------------------------------|
| (i) Depreciation and amortisation expense         |          |                                   |                                                 |
| Buildings                                         | 6        | 23.76                             | 44.70                                           |
| (ii) Interest Expenses (included in finance cost) | 26       | 8.98                              | 10.26                                           |
| (iii) Expenses relating to lease payments*        | 27       | 29.70                             | 60.12                                           |

\* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

**33.3 The impact on the statement of profit and loss for the year ended 31<sup>st</sup> March, 2025 is as below:**

| Particulars               | For the year ended 31 March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---------------------------|-----------------------------------|-------------------------------------------------|
| Rent is lower by          | 29.70                             | 60.12                                           |
| Depreciation is higher by | 23.76                             | 44.70                                           |
| Finance cost is higher by | 8.98                              | 10.26                                           |

The company has discounted lease payments @ 10% p.a

**33.4 Additional information on extension / termination options.**

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

**NOTE- 34 RELATED PARTY TRANSACTIONS****(i) Details of Related Party**

| Particulars                                                                                                           | Name of the Party                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Subsidiary Companies                                                                                                  | Maheshwari Logistics (India) LLP                                                                     |
|                                                                                                                       | Vidhik Prints Pvt Ltd                                                                                |
|                                                                                                                       | Maheshwari Motor Service Pvt Ltd                                                                     |
| Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence | Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Maheshwari) |
|                                                                                                                       | Star Developers (Vinay Maheshwari is Partner)                                                        |
|                                                                                                                       | Maheshwari Infotech LLP (Vinay Maheshwari is Designated Partner)                                     |
|                                                                                                                       | Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)                                       |
|                                                                                                                       | Daman Ganga Projects (Neeraj Maheshwari is Partner)                                                  |
|                                                                                                                       | Palash Enterprise ( Proprietorship of Mukta Maheshwari)                                              |
|                                                                                                                       | Shubham Enterprise ( Proprietorship of Mahima Maheshwari)                                            |
|                                                                                                                       | Raghav Agency ( Proprietorship of Manju Maheshwari)                                                  |
| Following companies cease to be related parties as are dissolved in March 2019                                        | Krishna Corporation (Propreitorship of Varun Kabra)                                                  |
|                                                                                                                       | Janpasand Synfab LLP                                                                                 |
|                                                                                                                       | Tanpasand Textfab LLP                                                                                |
| Enterprise in which Key Managerial Person are Common:                                                                 | Sahara Commotrade LLP                                                                                |
|                                                                                                                       | Maya Texturisers Pvt Ltd                                                                             |
|                                                                                                                       | Disha Resources Limited                                                                              |
|                                                                                                                       | Maheshwari Logistics (India) LLP                                                                     |
|                                                                                                                       | Vidhik Prints Pvt Ltd                                                                                |
|                                                                                                                       | Maheshwari Motor Service Pvt Ltd                                                                     |
|                                                                                                                       | Samarth Finstock Limited                                                                             |



NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                    | Name of the Party                                                             |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Key Managerial Personnel                                                       | Varun Krishnaawtar Kabra (Managing Director upto 31-7-24)                     |
|                                                                                | Neeraj Maheshwari (Managing Director with effect from 31-7-24)                |
|                                                                                | Vinay Premnarayan Maheshwari (Whole-time Director with Effect from 31-7-24)   |
|                                                                                | Amit KailashNarayan Maheshwari (Whole-time Director with effect from 31-7-24) |
|                                                                                | Pradeep Kumar Dad ( Chief Executive Officer)                                  |
|                                                                                | Nandula. Vamsikrishna (Company Secretary upto 30-6-24)                        |
|                                                                                | Charmi Soni (Company Secretary during the period from 31-7-24 to 13-2-25)     |
|                                                                                | Gaurav Rajesh Jhunjunwala (Company Secretary with effect from 14-02-2025)     |
|                                                                                | Ramnaresh Ramkalyan Kabra (Independent Director)                              |
|                                                                                | Mukesh Agrawal (Independent Director)                                         |
|                                                                                | Punam Pushpkumar Dhoot (Independent Director)                                 |
|                                                                                | Shubham Vinay Maheshwari (Non-Executive Director)                             |
|                                                                                | Arvind Kumar Dubey (Chief Financial Officer)                                  |
|                                                                                | Viraj Bipinkumar Shah (Independent Director with effect from 31-7-24)         |
| Post Employment Benefit Plans of Maheshwari Logistics Limited                  | MLL Employee WelfareTrust                                                     |
| Relatives of Key Managerial Personnel with whom transactions have been entered | Mahima Maheshwari                                                             |
|                                                                                | Mukta Maheshwari                                                              |
|                                                                                | Manju Maheshwari                                                              |
|                                                                                | Maya Maheshwari                                                               |
|                                                                                | Krishnavatar Kabra                                                            |
|                                                                                | Shipra Maheshwari                                                             |
|                                                                                | Beauty Kumari                                                                 |
|                                                                                | N V S sarma                                                                   |

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

| Particulars                          | Year ended | Transactions during the year |             | Remuneration paid | Sales/Service Revenue | Sales/Service/Contract Expenses | Rent Received | Business Purchase | Business Deposition taken | Investment made | Interest Paid | Advance given for Property purchased | Fixed Assets Sale | Business Deposit Repaid | Advance given | Advance Received Back | Deposit Taken | Deposit Repaid | Rent Deposit Given | Loan Given | Loan Repaid | Other Income Received | Reimbursement paid | capital withdrawal | Balances as at the year-end |         |
|--------------------------------------|------------|------------------------------|-------------|-------------------|-----------------------|---------------------------------|---------------|-------------------|---------------------------|-----------------|---------------|--------------------------------------|-------------------|-------------------------|---------------|-----------------------|---------------|----------------|--------------------|------------|-------------|-----------------------|--------------------|--------------------|-----------------------------|---------|
|                                      |            | Rent Paid                    | Salary paid |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    | Balance outstanding         |         |
| Related parties where control exists |            |                              |             |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             |         |
| Neeraj Maheshwari                    | 31-Mar-25  | 4.82                         |             | 14.00             |                       |                                 | 5.00          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 1.82    |
|                                      | 31-Mar-24  | 12.00                        | -           | 16.00             | -                     |                                 | -             |                   |                           |                 |               |                                      |                   |                         |               | -                     |               |                |                    | -          |             |                       |                    |                    |                             | -       |
| Amit Maheshwari                      | 31-Mar-25  |                              |             | 12.00             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             |         |
|                                      | 31-Mar-24  | -                            |             | 9.00              |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Manju Maheshwari                     | 31-Mar-25  | -                            |             | -                 |                       |                                 | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Varun Kabra                          | 31-Mar-25  | -                            |             | 12.00             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             |         |
|                                      | 31-Mar-24  | -                            |             | 36.00             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 2.28    |
| Krishnavar Kabra                     | 31-Mar-25  |                              |             |                   |                       |                                 | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.01    |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Maheshwari Brother                   | 31-Mar-25  |                              |             | 207.88            |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             |         |
|                                      | 31-Mar-24  | -                            |             | -                 | 145.94                |                                 |               |                   |                           |                 |               | 75.00                                |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 205.20  |
| Mahima Maheshwari                    | 31-Mar-25  |                              |             |                   |                       | 96.00                           | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             |         |
|                                      | 31-Mar-24  | 8.00                         | -           | -                 | -                     | 32.00                           | 0.36          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| MLL Employee Welfare Trust           | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -361.00 |
| Vinay Maheshwari                     | 31-Mar-25  | -                            |             | 10.50             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 1.42    |
|                                      | 31-Mar-24  | -                            |             | 16.00             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Mukta Maheshwari                     | 31-Mar-25  |                              |             |                   |                       | 108.00                          | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
|                                      | 31-Mar-24  | 8.00                         |             | -                 | -                     | 36.00                           | 0.36          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Pradeep Kumar Dad                    | 31-Mar-25  | -                            |             | 13.70             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.90    |
|                                      | 31-Mar-24  | -                            |             | 13.00             |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.91    |
| Shipra Maheshwari                    | 31-Mar-25  |                              | 8.36        |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 3.60    |
|                                      | 31-Mar-24  | -                            | 8.50        | -                 |                       |                                 |               |                   |                           |                 |               | 7.40                                 |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 2.99    |
| Maheshwari Logistics Llp             | 31-Mar-25  |                              |             |                   | 28.35                 | 1,181.43                        |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 75.47   |
|                                      | 31-Mar-24  | -                            |             |                   | 47.23                 | 1,232.89                        |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 111.75  |
| Nandula Vamsikrishna                 | 31-Mar-25  |                              |             | 3.04              |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       | 0.05               |                    |                             | -       |
|                                      | 31-Mar-24  |                              |             | 8.91              |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.44    |
| Vidhik Prints Private Limited        | 31-Mar-25  |                              |             |                   | 181.29                |                                 |               |                   |                           | 261.45          |               |                                      |                   |                         |               |                       |               |                |                    |            | 475.00      | 805.00                | 69.67              |                    |                             | 937.08  |
|                                      | 31-Mar-24  | -                            |             |                   | 200.41                |                                 |               |                   |                           |                 |               |                                      | 180.00            |                         |               |                       |               |                |                    |            | 1,080.20    | 330.00                | 49.86              |                    |                             | 838.99  |
| Aparna Nagarajan                     | 31-Mar-25  | -                            |             |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
|                                      | 31-Mar-24  | -                            |             |                   |                       |                                 |               |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Samarth Finstock Limited             | 31-Mar-25  |                              |             |                   |                       |                                 | 0.27          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.02    |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 | 0.18          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Krishna Corporation                  | 31-Mar-25  |                              |             |                   |                       |                                 | 0.13          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.02    |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 | 0.24          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |
| Disha Resources Limited              | 31-Mar-25  |                              |             |                   |                       |                                 | 0.60          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | 0.02    |
|                                      | 31-Mar-24  | -                            |             | -                 |                       |                                 | 0.60          |                   |                           |                 |               |                                      |                   |                         |               |                       |               |                |                    |            |             |                       |                    |                    |                             | -       |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                      | Year ended | Transactions during the year |             | Remun-eration paid | Sales/Service Revenue | Sales/Service/Contract Expenses | Rent Received | Business Purchase | Business Deposition taken | Invest-ment made | Interest Paid | Advance given for property purchased | Fixed Assets Sale | Business Deposit Repaid | Advance given | Advance Received Back | Deposit Taken | Deposit Repaid | Rent Deposit Given | Loan Given Repaid | Other Income Received | Reimbur-sement paid | capital with-drawal | Balances as at the year-end |      |
|----------------------------------|------------|------------------------------|-------------|--------------------|-----------------------|---------------------------------|---------------|-------------------|---------------------------|------------------|---------------|--------------------------------------|-------------------|-------------------------|---------------|-----------------------|---------------|----------------|--------------------|-------------------|-----------------------|---------------------|---------------------|-----------------------------|------|
|                                  |            | Rent Paid                    | Salary paid |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     | Balance outstanding         |      |
| Maya Texturisers Pvt Ltd         | 31-Mar-25  |                              |             |                    |                       |                                 | 0.48          |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.03 |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 | 0.48          |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Maheshwari Motor Service Pvt Ltd | 31-Mar-25  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Mayadevi Kabra                   | 31-Mar-25  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Arvind Kumar Dubey               | 31-Mar-25  |                              |             | 8.22               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             | 5.40               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.56 |
| Beauty Kumari                    | 31-Mar-25  |                              | 7.54        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.56 |
|                                  | 31-Mar-24  |                              | 4.95        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.55 |
| Nvs Sarma                        | 31-Mar-25  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.55 |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Anil Kumar Dubey                 | 31-Mar-25  |                              | 6.85        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              | 3.75        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   | 0.31                    |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Giriraj Baluram Laddha           | 31-Mar-25  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             | 0.10               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Mukesh Agrawal                   | 31-Mar-25  |                              |             | 0.25               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             | 0.30               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Ramnaresh Ramkalyan Kabra        | 31-Mar-25  |                              |             | 2.10               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             | 0.30               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Punam Pushp Kumar                | 31-Mar-25  |                              |             | 0.25               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             | 0.30               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Dhoot                            | 31-Mar-25  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Charmi Soni                      | 31-Mar-25  |                              |             | 2.95               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Gaurav Rajesh Jhunjhunwala       | 31-Mar-25  |                              |             | 0.60               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.39 |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Disha Maheshwari                 | 31-Mar-25  |                              | 3.50        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.50 |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Raghav Amit Maheshwari           | 31-Mar-25  |                              | 4.00        |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             | 0.50 |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
| Viraj Bipinkumar Shah            | 31-Mar-25  |                              |             | 0.20               |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |
|                                  | 31-Mar-24  |                              |             |                    |                       |                                 |               |                   |                           |                  |               |                                      |                   |                         |               |                       |               |                |                    |                   |                       |                     |                     |                             |      |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-35 CONTINGENT LIABILITY**

| Particulars            | March 31,2025   | March 31,2024   |
|------------------------|-----------------|-----------------|
| a) Bank Guarantees     | 1.60            | 115.00          |
| b) Letter of Credit    | 3,366.45        | 3,264.74        |
| c) Statutory Liability | 228.48          | 105.81          |
| <b>Total</b>           | <b>3,596.53</b> | <b>3,485.55</b> |

- d) In Last year the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to ₹ 63,44,690/-. The Commissioner had raised the demand of ₹ 81,61,071/- including Interest and Penalty.

Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

**Demand from Goods and Services Tax (GST) Department**

The Company is in receipt of show cause notices/demand orders from the Goods and Services Tax (GST) Department aggregating to the following amounts in respect of tax, interest, and penalty:

| Particulars  | IGST             | CGST             | SGST             |
|--------------|------------------|------------------|------------------|
| Tax          | 12,18,632        | 24,22,472        | 24,22,472        |
| Interest     | 7,70,214         | 18,29,760        | 18,29,760        |
| Penalty      | 1,05,944         | 2,56,480         | 2,56,480         |
| <b>Total</b> | <b>20,94,790</b> | <b>45,08,712</b> | <b>45,08,712</b> |

The total demand raised amounts to ₹1,11,12,214

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

**Demand from Income Tax (IT) Department**

The Company has received an income tax demand amounting to ₹35,74,600 for the Assessment Year 2013-14. The Income Tax Appellate Tribunal (ITAT) passed an order in favor of the Company. However, the Income Tax Department has challenged the ITAT's order and filed an appeal before the Hon'ble High Court. A notice has been issued to the Company in this regard.

As of the reporting date, the matter is pending adjudication before the High Court. Based on the favorable ITAT order and legal advice obtained, the Company believes that it has a strong case, and no provision is considered necessary in the financial statements. However, as the matter is under judicial review, the demand is disclosed as a contingent liability in accordance with applicable accounting standards.

**Amount of Contingent Liability: ₹35,74,600 (Rupees Thirty-Five Lakhs Seventy-Four Thousand Six Hundred Only)**

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

**NOTE- 36 DIVIDENDS**

No dividends were declared and paid by the company

**NOTE- 37 SEGMENT INFORMATION**

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE****Assets and Liability (Balance Sheet Position)**

| Particulars                      | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Present Value of Obligation      | 180.27                  | 159.50                  |
| Fair Value of Plan Assets        | 196.18                  | 185.89                  |
| Surplus / (Deficit)              |                         |                         |
| Effects of Asset Ceiling, if any |                         |                         |
| <b>Net (Asset) / Liability</b>   | <b>(15.92)</b>          | <b>(26.39)</b>          |

| Particulars to ask                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| In Income Statement                                | 41.14                                   | 35.92                                   |
| In Other Comprehensive Income                      | (18.20)                                 | (2.97)                                  |
| <b>Total Expenses Recognized during the period</b> | <b>22.94</b>                            | <b>32.95</b>                            |

**Graphical Representation of Liability and Expenses**

| Particulars                                                   | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Present Value of Obligation as at the beginning</b>        | <b>159.50</b>                           | <b>122.03</b>                           |
| Current Service Cost                                          | 42.86                                   | 38.44                                   |
| Interest Expense or Cost                                      | 10.77                                   | 8.66                                    |
| Re-measurement (or Actuarial) (gain) / loss arising from:     |                                         |                                         |
| - change in demographic assumptions                           |                                         |                                         |
| - change in financial assumptions                             | 8.20                                    | 8.67                                    |
| - experience variance (i.e. Actual experience vs assumptions) | (26.74)                                 | (13.44)                                 |
| - others                                                      |                                         |                                         |
| Past Service Cost                                             |                                         |                                         |
| Effect of change in foreign exchange rates                    |                                         |                                         |
| Benefits Paid                                                 | (14.32)                                 | (4.86)                                  |
| Acquisition Adjustment                                        |                                         |                                         |
| Effect of business combinations or disposals                  |                                         |                                         |
| <b>Present Value of Obligation as at the end</b>              | <b>180.27</b>                           | <b>159.50</b>                           |

**Expenses Recognised in the Income Statement**

| Particulars                                                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Fair Value of Plan Assets as at the beginning</b>                        | <b>185.89</b>                           | <b>138.54</b>                           |
| Investment Income                                                           |                                         |                                         |
| Employer's Contribution                                                     | 12.47                                   | 42.83                                   |
| Employee's Contribution                                                     |                                         |                                         |
| Benefits Paid                                                               | (14.32)                                 | (4.86)                                  |
| Return on plan assets , excluding amount recognised in net interest expense | 12.49                                   | 11.18                                   |
| Acquisition Adjustment                                                      |                                         |                                         |
| Acturial (losses) or Gain                                                   | (0.34)                                  | (1.79)                                  |
| <b>Fair Value of Plan Assets as at the end</b>                              | <b>196.18</b>                           | <b>185.89</b>                           |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Current Service Cost                                                        | 42.86                                   | 38.44                                   |
| Past Service Cost                                                           | -                                       | -                                       |
| Loss / (Gain) on settlement                                                 | -                                       | -                                       |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | (1.72)                                  | (2.52)                                  |
| <b>Expenses Recognised in the Income Statement</b>                          | <b>41.14</b>                            | <b>35.92</b>                            |

| Particulars                                                                                    | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Actuarial (gains) / losses                                                                     |                                         |                                         |
| - change in demographic assumptions                                                            |                                         | -                                       |
| - change in financial assumptions                                                              | 8.20                                    | 8.67                                    |
| - experience variance (i.e. Actual experience vs assumptions)                                  | (26.74)                                 | (13.44)                                 |
| - others                                                                                       |                                         | -                                       |
| Return on plan assets, excluding amount recognised in net interest expense                     | 0.34                                    | 1.79                                    |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling |                                         | -                                       |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>            | <b>(18.20)</b>                          | <b>(2.97)</b>                           |

**Major categories of Plan Assets (as percentage of Total Plan Assets)**

| Particulars                       | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Government of India securities    | -                       | -                       |
| State Government securities       | -                       | -                       |
| High quality corporate bonds      | -                       | -                       |
| Equity shares of listed companies | -                       | -                       |
| Property                          | -                       | -                       |
| Special Deposit Scheme            | -                       | -                       |
| Funds managed by Insurer          | 100%                    | 100%                    |
| Bank balance                      | -                       | -                       |
| Other Investments                 | -                       | -                       |
| <b>Total</b>                      | <b>100%</b>             | <b>100%</b>             |

**Actuarial Assumptions**

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

**(i) Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

| Particulars                    | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate (per annum)      | 6.75%                   | 7.10%                   |
| Salary growth rate (per annum) | 7.00%                   | 7.00%                   |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**(ii) Demographic Assumptions**

The principal demographic assumptions used in the valuation are shown in the table below:

| Particulars                                             | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Mortality rate (% of IALM 06-08)                        | 100%                    | 100%                    |
| Normal retirement age                                   | 60 Years                | 60 Years                |
| Attrition / Withdrawal rates, based on age: (per annum) |                         |                         |
| Upto 30 years                                           | 5.00%                   | 5.00%                   |
| 31-44 years                                             | 5.00%                   | 5.00%                   |
| Above 44 years                                          | 1.00%                   | 1.00%                   |

**(iii) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars                       | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Defined Benefit Obligation (Base) | 180.27         | 159.50         |

**NOTE-39 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

| Particulars                                                                       | Non Current            |                        | Current                |                        |
|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                   | As at March<br>31,2025 | As at March<br>31,2024 | As at March<br>31,2025 | As at March<br>31,2024 |
| <b>Financial Assets measured at Fair value through Other Comprehensive Income</b> |                        |                        |                        |                        |
| Investment in Equity instruments (86,500 Shares)                                  | -                      | -                      | 183.96                 | 122.09                 |
| <b>Total</b>                                                                      | -                      | -                      | <b>183.96</b>          | <b>122.09</b>          |

**Financial assets measured at Amortized cost**

| Particulars                                       | Non Current            |                        | Current                |                        |
|---------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                   | As at March<br>31,2025 | As at March<br>31,2024 | As at March<br>31,2025 | As at March<br>31,2024 |
| Security Deposits , unsecured and considered good | 554.24                 | 203.54                 |                        |                        |
| Loans to employees                                |                        |                        | 110.09                 | 95.86                  |
| Trade Receivables                                 |                        |                        | 15,069.58              | 14,286.62              |
| Cash and Cash Equivalents                         |                        |                        | 2,249.19               | 2199.51                |
| <b>Total</b>                                      | <b>554.24</b>          | <b>203.54</b>          | <b>2,249.19</b>        | <b>2,199.51</b>        |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Financial Liabilities measured at Amortized cost**

| Particulars    | Non Current            |                        | Current                |                        |
|----------------|------------------------|------------------------|------------------------|------------------------|
|                | As at March<br>31,2025 | As at March<br>31,2024 | As at March<br>31,2025 | As at March<br>31,2024 |
| Borrowings     | 6,251.98               | 9,218.62               | 18,789.13              | 14,679.57              |
| Trade payables |                        |                        | 11,099.01              | 8,637.94               |
| <b>Total</b>   | <b>6,251.98</b>        | <b>9218.62</b>         | <b>29,888.14</b>       | <b>23,317.50</b>       |

**NOTE 39 (B) FAIR VALUE HIERARCHY**

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

**As at 31.03.2025**

| Financial Assets / Financial Liabilities                                          | Fair Value as at<br>31.03.2025 | Fair value hierarchy                            |                                                |                                                  |
|-----------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------|------------------------------------------------|--------------------------------------------------|
|                                                                                   |                                | Quoted Prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>Inputs ( Level 2) | Significant<br>unobservable<br>Inputs ( Level 3) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b> |                                |                                                 |                                                |                                                  |
| Investments in quoted equity shares                                               | 183.96                         | 183.96                                          | -                                              | -                                                |
| <b>Financial Assets measured at Fair value through Profit and Loss</b>            |                                |                                                 |                                                |                                                  |
| Investments in Debt based Mutual Funds                                            | -                              | -                                               | -                                              | -                                                |
| Investment in equity based Mutual funds                                           | -                              | -                                               | -                                              | -                                                |
| <b>Financial Liability measured at Fair value through Profit and Loss</b>         |                                |                                                 |                                                |                                                  |

**As at 31.03.2024**

| Financial Assets / Financial Liabilities                                          | Fair Value as at<br>31.03.2024 | Fair value hierarchy                            |                                                |                                                  |
|-----------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------|------------------------------------------------|--------------------------------------------------|
|                                                                                   |                                | Quoted Prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>Inputs ( Level 2) | Significant<br>unobservable<br>Inputs ( Level 3) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b> |                                |                                                 |                                                |                                                  |
| Investments in quoted equity shares                                               | 110.46                         | 110.46                                          | -                                              | -                                                |
| <b>Financial Assets measured at Fair value through Profit and Loss</b>            |                                |                                                 |                                                |                                                  |
| Investments in Debt based Mutual Funds                                            | -                              | -                                               | -                                              | -                                                |
| Investment in equity based Mutual funds                                           | 318.49                         | 318.49                                          | -                                              | -                                                |
| <b>Financial Liability measured at Fair value through Profit and Loss</b>         |                                |                                                 |                                                |                                                  |

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

**NOTE- 40 FINANCIAL RISK MANAGEMENT**

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**(i) Foreign Currency Risk**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas , and purchases from overseas suppliers in various foreign currencies

**Foreign currency exposure as at 31 March 2025**

(Amount in USD)

| Particulars       | USD | Total |
|-------------------|-----|-------|
| Trade receivables | -   | -     |
| Bank Balances     | -   | -     |
| Trade payables    | -   | -     |

**Foreign currency exposure as at 31 March 2024**

(Amount in USD)

| Particulars       | USD  | Total |
|-------------------|------|-------|
| Trade receivables | -    | -     |
| Bank Balances     | -    | -     |
| Trade payables    | 8.20 | 8.20  |

**Foreign currency sensitivity**

| Particulars                                    | 2024-25      |              | 2023-24      |              |
|------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                | 1 % Increase | 1 % decrease | 1 % Increase | 1 % decrease |
| USD                                            | -            | -            | -            | -            |
| <b>Increase \ (Decrease) in profit or loss</b> | -            | -            | -            | -            |

**(ii) Equity Price Risk**

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

**(iii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Exposure to credit risk**

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| Security Deposits , unsecured and considered good | 554.24                  | 203.54                  |
| Loans to employees                                | 110.09                  | 95.86                   |
| Trade Receivables                                 | 15069.58                | 14,286.62               |
| Cash and Cash Equivalents                         | 2249.19                 | 128.95                  |

**(iv) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

**Maturity profile of financial liabilities to ask**

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

| As at 31 March 2025                | Less than one<br>year | 1 to 5 years    | Over 5 years    | Total            |
|------------------------------------|-----------------------|-----------------|-----------------|------------------|
| Vehicle loan (Including Auto Loan) | 732.73                | 1,112.68        | 366.20          | 2,211.61         |
| Other Loan                         | 13,600.09             | 4,117.34        | 661.76          | 18,379.18        |
| Lease Liability                    | 37.20                 | 76.59           | -               | 113.79           |
| Trade payables                     | 10,953.70             | 174.41          | -               | 11,128.10        |
| Other financial liabilities        | 746.60                | -               | -               | 746.60           |
| <b>Total</b>                       | <b>26,070.31</b>      | <b>5,481.02</b> | <b>1,027.96</b> | <b>32,579.29</b> |

| As at 31 March 2024                | Less than one<br>year | 1 to 5 years    | Over 5 years | Total            |
|------------------------------------|-----------------------|-----------------|--------------|------------------|
| Vehicle loan (Including Auto Loan) | 520.04                | 1,315.33        | -            | 1,835.37         |
| Other Loan                         | 3,029.47              | 7,903.29        | -            | 10,932.76        |
| Lease Liability                    | 5.06                  | 18.59           | -            | 23.65            |
| Trade payables                     | 8,637.89              | 0.04            | -            | 8,637.93         |
| Other financial liabilities        | 670.13                | -               | -            | 670.13           |
| <b>Total</b>                       | <b>12,862.59</b>      | <b>9,237.25</b> | <b>-</b>     | <b>22,099.84</b> |

**(v) Capital management**

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.



**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 41 RATIOS**

| Sr. No. | Ratios                                          | Formulae                                                                       | Mar-25 | Mar-24 | % change | Reason                                                                                              |
|---------|-------------------------------------------------|--------------------------------------------------------------------------------|--------|--------|----------|-----------------------------------------------------------------------------------------------------|
| 1       | Debt equity ratio                               | Total borrowings/Total equity (In times)                                       | 1.27   | 1.33   | -4.48%   |                                                                                                     |
| 2       | Debt service coverage ratio (DSCR)              | Net Operating Income/ Debt Service (In times)                                  | 1.32   | 0.98   | 35.22%   | Improved profitability / higher operating income relative to debt obligations.                      |
| 3       | Current Ratio                                   | Current Assets/ Current liabilities (In times)                                 | 1.24   | 1.37   | -9.97%   |                                                                                                     |
| 4       | Trade Receivables Turnover Ratio                | Net Credit Sales / Average Accounts Receivable (In times)                      | 6.47   | 7.43   | -12.95%  | Collection period increased; higher receivables outstanding compared to sales.                      |
| 5       | Tarde Payables Turnover Ratio                   | Net Credit Purchase / Average Accounts Payable (In times)                      | 7.68   | 10.78  | -28.81%  | Increase in credit period from suppliers / higher outstanding payables.                             |
| 6       | Net profit margin (%)                           | Revenue - Cost / Revenue ( In percentage)                                      | 1.85%  | 1.27%  | 46.05%   | Improved cost efficiency and profitability during the year.                                         |
| 7       | Inventory turnover ratio                        | Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2) (In times) | 5.33   | 7.63   | -30.09%  | There has been reduction in the inventory sold in current year                                      |
| 8       | Net Capital Turnover Ratio                      | Net annual sales / Working capital (In times)                                  | 11.29  | 10.58  | 6.74%    |                                                                                                     |
| 9       | Return on Equity                                | Net income / Average shareholder's equity ( In percentage)                     | 10%    | 8%     | 19.85%   | Higher net profits compared to previous year, leading to improved shareholder returns               |
| 10      | Return on Investment                            | Net Return on Investments/ Cost of Investments ( In percentage)                | 4%     | 0%     | 1230.01% | Last year there was a loss in one of the subsidiary which has substantially reduced in current year |
| 11      | Interest Coverage Ratio                         | EBIT/Interest Expense                                                          | 2.11   | 1.90   | 11.39%   |                                                                                                     |
| 12      | Operating Profit Margin                         | Opearting Profit /Total Revenue                                                | 6.79%  | 4.78%  | 42.10%   | Better operational efficiency, higher gross margins or cost savings.                                |
| 13      | Return on net worth (Based on Average Net-worth | Net Profit/Average Shareholder's Equity                                        | 8.86%  | 7.23%  | 22.52%   | Increase in net profit compared to previous year.                                                   |
| 14      | Return on Capital employed                      | EBIT/ Capital Employed                                                         | 20.2%  | 15.3%  | 32.24%   | Improvement in EBIT with efficient utilization of capital employed.                                 |

**Note 42 NOTES ON ACCOUNTS**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off.
- The Company has not registered the satisfaction of following charges with ROC within the statutory period

| Date of Loan | Loan Name                            | Amount (in ₹) | Bank Name | Remarks                                                 |
|--------------|--------------------------------------|---------------|-----------|---------------------------------------------------------|
| 05-12-2019   | HDFC A/C CAR LOAN HONDA AMAZE OCT-19 | 8,58,000.00   | HDFC BANK | The same has been repaid by the company during the year |
| 05-09-2019   | HDFC TRUCK LOAN A/C AUG 2019         | 1,71,70,730   | HDFC BANK | The same has been repaid by the company during the year |
| 05-11-2018   | HDFC TRUCK LOAN A/C OCT-18           | 9,01,22,625   | HDFC BANK | The same has been repaid by the company during the year |

**NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has following loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - repayable on demand; or
  - without specifying any terms or period of repayment,

| Type of Borrower                   | Amount of loan or advance in the nature of loan outstanding |                | Percentage to the total Loans and Advances in the nature of loans |            |
|------------------------------------|-------------------------------------------------------------|----------------|-------------------------------------------------------------------|------------|
|                                    | 31-03-2025                                                  | 31-03-2024     | 31-03-2025                                                        | 31-03-2024 |
| Promoter                           |                                                             |                |                                                                   |            |
| Directors                          |                                                             |                |                                                                   |            |
| KMPs                               |                                                             |                |                                                                   |            |
| Related Parties:                   |                                                             |                |                                                                   |            |
| (i) Vidhik Prints Private Limited* | 5,27,78,266                                                 | 1,80,00,000.00 | 59%                                                               | 13%        |

\*Loan advanced to subsidiary of the company repayable on demand

- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The quarterly statements of current assets filed by the company with Banks of finanacial Institutions are in agreement with the books of accounts.

**For KAKARIA AND ASSOCIATES LLP**Chartered Accountants  
Firm Regn No. - 104558W/W100601**Ujwal K. Kakaria**  
Partner  
Membership no.: 035416UDIN :25035416BMKTOW8882  
Place : Vapi  
Date: 30/05/2025**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**  
Chairman and Managing Director  
DIN : 01010325**(Arvind Kumar Dubey)**  
Chief Financial OfficerPlace : Vapi  
Date: 30.05.2024**(Pradeep Kumar Dad)**  
Chief Executive Officer**(Gaurav Rajesh Jhunjunwala)**  
Company Secretary  
M. NO. A70057



# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Maheshwari Logistics Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Ind AS consolidated financial statements of **MAHESHWARI LOGISTICS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2025**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards

prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter                                                                                                                                                                                                                                                                  | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Internal Controls with respect to the Cash Transactions in Business:<br><br>The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places. | Procedure performed by Auditor:<br><br>Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following:<br><br>a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof.<br><br>b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof.<br><br>c) We walked through the controls adopted and the methodology followed by the management regarding the same. |

### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charges with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes





it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The consolidated Financial Results include the audited Financial Results of:

A subsidiary, whose Financial Statements reflect Group's share of total assets of ₹ 3513.69 (in lakhs) as at 31<sup>st</sup> March, 2025, Group's share of total revenue of ₹ 2332.06 (in lakhs) and Group's share of total net profit before tax of ₹ 70.70 (in lakhs) for the year ended 31<sup>st</sup> March, 2025, as considered in the consolidated Financial Results which have been audited by other independent auditor

The amount incorporated in consolidated financial statements are taken from audited Financial Statements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Boards of Directors of the Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the consolidated financial statements, as required under the

applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. As stated in Note 2.1(r) to the standalone financial statements
  - a) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies Act 2013 to the extent it applies to payment of dividend.

- i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**UJWAL K. KAKARIA**  
Partner  
(Membership No. 035416)

UDIN: 25035416BMKTOY9419  
Place : Vapi  
Date: 30.05.2025





## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Maheshwari Logistics Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Maheshwari Logistics Limited (hereinafter referred to as the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), which are companies incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

#### 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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For KAKARIA AND ASSOCIATES LLP

Chartered Accountants  
Firm Regn No. - 104558W/W100601

UJWAL K. KAKARIA

Partner  
(Membership No. 035416)

UDIN: 25035416BMKTOY9419

Place : Vapi

Date: 30.05.2025

**CONSOLIDATED BALANCE SHEET** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                         | Notes   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------------------------------------|---------|----------------------|----------------------|
| <b>ASSETS</b>                                                                       |         |                      |                      |
| <b>(1) Non-current assets</b>                                                       |         |                      |                      |
| (a) Property, plant and equipment                                                   | 3       | 15,774.92            | 14,638.80            |
| (b) Right to Use Asset                                                              | 6       | 112.11               | 24.80                |
| (c) Capital Work in progress                                                        | 5       | 2,965.88             | 2,674.03             |
| (d) Intangible Assets                                                               | 4       | 296.45               | 211.96               |
| (e) Intangible Assets under development                                             | 5       | -                    | 127.70               |
| (f) Financial Assets                                                                |         |                      |                      |
| - Investments in the nature of equity in subsidiary                                 | 7       | -                    | -                    |
| - Other Financial Assets                                                            | 8       | 584.24               | 204.63               |
| (g) Other non-current assets                                                        | 9       | 1,781.98             | 2,234.73             |
| <b>Total Non Current assets</b>                                                     |         | <b>21,515.57</b>     | <b>20,116.66</b>     |
| <b>(2) Current assets</b>                                                           |         |                      |                      |
| (a) Inventories                                                                     | 10      | 15,198.65            | 13,476.08            |
| (b) Financial Assets                                                                |         |                      |                      |
| - Current Investments                                                               | 11      | 188.93               | 428.95               |
| - Loans & Advances                                                                  | 12      | 378.94               | 113.73               |
| - Trade receivables                                                                 | 13      | 15,463.63            | 14,612.08            |
| - Cash and cash equivalents                                                         | 14      | 2,271.44             | 140.30               |
| - Bank balances other than (iii) above                                              | 14      | 2.71                 | 80.00                |
| - Other Financial Assets                                                            | 8       | 2,327.26             | 46.92                |
| (c) Other current assets                                                            | 9       | 3,996.76             | 5,653.52             |
| <b>Total Current assets</b>                                                         |         | <b>39,828.32</b>     | <b>34,551.57</b>     |
| <b>TOTAL ASSETS</b>                                                                 |         | <b>61,343.90</b>     | <b>54,668.23</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                       |         |                      |                      |
| <b>EQUITY</b>                                                                       |         |                      |                      |
| (a) Equity share capital                                                            | SOCE-I  | 2,959.72             | 2,959.72             |
| (b) Other equity                                                                    | SOCE-II | 16,929.64            | 15,055.41            |
| <b>Total Equity</b>                                                                 |         | <b>19,889.36</b>     | <b>18,015.13</b>     |
| <b>Non Controlling Interest</b>                                                     |         | 214.26               | 97.53                |
| <b>Total Equity</b>                                                                 |         | <b>20,103.62</b>     | <b>18,112.66</b>     |
| <b>LIABILITIES</b>                                                                  |         |                      |                      |
| <b>(1) Non-current liabilities</b>                                                  |         |                      |                      |
| (a) Financial Liabilities                                                           | 15      |                      |                      |
| - Borrowings                                                                        | 15.1    | 7,231.34             | 9,769.75             |
| - Lease Liability                                                                   | 15.2    | 76.59                | 18.59                |
| (b) Other non-current liabilities                                                   |         |                      |                      |
| (c) Provisions                                                                      |         |                      | -                    |
| (d) Deferred tax Liabilities                                                        | 17      | 962.18               | 884.49               |
| <b>Total Non-Current Liabilities</b>                                                |         | <b>8,270.11</b>      | <b>10,672.84</b>     |
| <b>(2) Current liabilities</b>                                                      |         |                      |                      |
| (a) Financial liabilities                                                           |         |                      |                      |
| - Borrowings                                                                        | 15      | 19,592.33            | 15,045.26            |
| - Lease Liability                                                                   |         | 37.20                | 5.06                 |
| - Trade payables                                                                    | 19      |                      |                      |
| - Total outstanding of micro enterprises and small enterprises                      | 19.1    | 29.93                | 5.14                 |
| - Total outstanding of creditors other than micro enterprises and small enterprises |         | 11,061.87            | 8,826.00             |
| - Other financial liabilities                                                       | 18      | 1,172.01             | 950.04               |
| (b) Other current liabilities                                                       | 16      | 1,052.74             | 1,051.23             |
| (c) Provisions                                                                      |         | 24.09                | -                    |
| <b>Total Current Liabilities</b>                                                    |         | <b>32,970.16</b>     | <b>25,882.73</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                 |         | <b>61,343.90</b>     | <b>54,668.23</b>     |

The accompanying notes are an integral part of the Standalone Ind AS financial statements.  
As per our report of even date

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**  
Partner  
Membership no.: 035416

**For and on behalf of Board of Directors of  
MAHESHWARI LOGISTICS LIMITED**

**(Neeraj Maheshwari)**  
Chairman and Managing Director  
DIN : 01010325

**(Arvind Kumar Dubey)**  
Chief Financial Officer

**(Pradeep Kumar Dad)**  
Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**  
Company Secretary  
M. NO. A70057

Place : Vapi  
Date: 30.05.2024

UDIN :25035416BMKTOY9419  
Place : Vapi  
Date: 30/05/2025

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                             | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                           |       |                                      |                                      |
| Revenue from operations                                                                 | 21    | 97,314.88                            | 1,04,800.42                          |
| Other income                                                                            | 22    | 490.44                               | 396.68                               |
| <b>Total Income</b>                                                                     |       | <b>97,805.31</b>                     | <b>1,05,197.10</b>                   |
| <b>Expenses</b>                                                                         |       |                                      |                                      |
| Cost of raw materials, components and stores consumed                                   | 23    | 19,830.87                            | 18,345.08                            |
| Purchases of Stock-in-Trade                                                             | 24    | 55,928.62                            | 67,149.83                            |
| Operational Expenses relating to Provision Of Services                                  | 25    | 9,725.06                             | 11,828.91                            |
| (Increase)/ decrease in inventories                                                     | 26    | 745.19                               | (2,065.26)                           |
| Employee benefits expense                                                               | 27    | 2,024.78                             | 1,934.86                             |
| Finance costs                                                                           | 28    | 3,249.43                             | 2,799.69                             |
| Depreciation and amortization expense                                                   | 3,4,6 | 1,603.14                             | 1,197.32                             |
| Other expenses                                                                          | 29    | 2,200.61                             | 2,184.74                             |
| <b>Total Expenses</b>                                                                   |       | <b>95,307.72</b>                     | <b>1,03,375.15</b>                   |
| <b>Profit before tax</b>                                                                |       | <b>2,497.60</b>                      | <b>1,821.95</b>                      |
| <b>Tax expense</b>                                                                      |       |                                      |                                      |
| Current tax                                                                             |       | 558.37                               | 385.30                               |
| Deferred tax                                                                            |       | 97.28                                | 61.65                                |
| <b>Total tax expense</b>                                                                |       | <b>655.65</b>                        | <b>446.95</b>                        |
| <b>Profit for the year</b>                                                              |       | <b>1,841.95</b>                      | <b>1,375.00</b>                      |
| <b>Other comprehensive income</b>                                                       |       |                                      |                                      |
| (A) Items that will not be reclassified to profit or loss in subsequent periods:        |       |                                      |                                      |
| (a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 37)         |       | 18.20                                | 2.97                                 |
| (ii) Income tax relating to above                                                       |       | (4.58)                               | (0.76)                               |
| (b) (i) Net fair value gain/(loss) on investments in equity through OCI                 |       | 61.86                                | 47.92                                |
| (B) Items that will be reclassified to profit or loss in subsequent periods:            |       | (15.57)                              | (12.06)                              |
| (a) (i) Exchange differences on translation of foreign operations                       |       | -                                    | -                                    |
| <b>Other comprehensive income ('OCI')</b>                                               |       | <b>59.92</b>                         | <b>38.07</b>                         |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b> |       | <b>1,901.86</b>                      | <b>1,413.07</b>                      |
| <b>Total Profit Attributable to</b>                                                     |       |                                      |                                      |
| <b>To Owners of the Company</b>                                                         |       | <b>1,814.31</b>                      | <b>1,375.00</b>                      |
| <b>To Non Controlling Interest</b>                                                      |       | <b>27.63</b>                         | <b>38.07</b>                         |
| <b>Total OCI Attributables to</b>                                                       |       |                                      |                                      |
| <b>To Owners of the Company</b>                                                         |       | <b>59.92</b>                         | <b>38.07</b>                         |
| <b>To Non Controlling Interest</b>                                                      |       |                                      |                                      |
| <b>Earnings per equity share</b>                                                        |       |                                      |                                      |
| Basic (in ₹)                                                                            | 32    | 6.22                                 | 4.65                                 |
| Diluted (in ₹)                                                                          | 32    | 6.22                                 | 4.65                                 |
| Summary of significant accounting policies                                              | 2.1   |                                      |                                      |

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**  
Partner  
Membership no.: 035416

UDIN :25035416BMKTOY9419  
Place : Vapi  
Date: 30/05/2025

**For and on behalf of Board of Directors of  
MAHESHWARI LOGISTICS LIMITED**

**(Neeraj Maheshwari)**  
Chairman and Managing Director  
DIN : 01010325

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

**(Pradeep Kumar Dad)**  
Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**  
Company Secretary  
M. NO. A70057

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                   |                                      |                                      |
| <b>Net Profit / (Loss) before extraordinary items and tax</b>   | 2,497.60                             | 1,821.95                             |
| <b>Adjustments for:</b>                                         |                                      |                                      |
| Depreciation and amortisation                                   | 1,603.14                             | 1,197.32                             |
| Interest & Financial expenses                                   | 3,249.43                             | 1,902.99                             |
| Foreign Exchange (Gain)/ Loss                                   | (29.26)                              | 46.72                                |
| (Profit)/Loss on sale of fixed Assets                           | (0.23)                               | (88.98)                              |
| Rent Income                                                     | (28.79)                              | (25.24)                              |
| Foreign Exchange Gain/Loss                                      |                                      | -                                    |
| Share of Profit from Shares                                     | (1.59)                               | -                                    |
| Interest Income                                                 | (136.48)                             | (144.05)                             |
|                                                                 | <b>7,153.82</b>                      | <b>4,710.71</b>                      |
| <b>Operating profit / (loss) before working capital changes</b> |                                      |                                      |
| <b>Changes in working capital:</b>                              |                                      |                                      |
| Adjustments for (increase) / decrease in operating assets:      |                                      |                                      |
| Inventories                                                     | (1,722.57)                           | (2,392.02)                           |
| Trade receivables                                               | (822.29)                             | (418.23)                             |
| Short-term loans and advances                                   | (265.21)                             | (3.84)                               |
| Non - Current Financial assets                                  | (379.61)                             | (22.76)                              |
| Current Financial assets                                        | (2,280.34)                           | (5.67)                               |
| Other current assets                                            | 1,674.96                             | (1,934.67)                           |
| Other Non - current assets                                      | 452.76                               | (89.40)                              |
| Adjustments for increase / (decrease) in operating liabilities: |                                      | -                                    |
| Short Term Borrowings                                           | -                                    | -                                    |
| Trade payables                                                  | 2,260.66                             | 749.87                               |
| Other financial liabilities                                     | 221.97                               | 460.21                               |
| Other current liabilities                                       | (14.16)                              | (99.86)                              |
|                                                                 | <b>(873.82)</b>                      | <b>(3,756.37)</b>                    |
| <b>Cash generated from operations</b>                           | <b>6,279.99</b>                      | <b>954.33</b>                        |
| Net income tax (paid) / refunds                                 | (558.37)                             | (385.30)                             |
| <b>Net cash flow from / (used in) operating activities (A)</b>  | <b>5,721.62</b>                      | <b>569.03</b>                        |
| <b>B. Cash flow from investing activities</b>                   |                                      |                                      |
| Capital expenditure on fixed assets, including capital advances | (2,727.09)                           | (4,445.35)                           |
| Addition in Intangible Assets                                   | (84.49)                              | (47.93)                              |
| Addition in CWIP                                                | (164.15)                             | -                                    |
| Proceeds on Sale of Tangible Assets                             | 13.98                                | 88.98                                |
| Investment in Shares                                            | (360.88)                             | (22.04)                              |
| Proceeds on Sale of Shares                                      | 362.47                               |                                      |
| Right of Use Asset                                              | (113.23)                             | -                                    |
| Current Investments                                             | 301.88                               | -                                    |
| Investment in Associates/Subsidiary                             | -                                    | -                                    |
| Rent Received                                                   | 28.79                                | 25.24                                |
| Interest received                                               | 136.48                               | 144.05                               |
| <b>Net cash flow from / (used in) investing activities (B)</b>  | <b>(2,606.24)</b>                    | <b>(4,257.05)</b>                    |

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>C. Cash flow from financing activities</b>                                               |                                      |                                      |
| Proceeds from Long-term borrowings                                                          | 569.87                               | 54.46                                |
| Proceeds from other short-term borrowings                                                   | 1,603.96                             | 3,607.12                             |
| Repayment of Borrowing                                                                      | (165.17)                             | 621.51                               |
| Lease Liability                                                                             | 90.14                                | (116.73)                             |
| Contribution by non controlling interest                                                    | 89.10                                | -                                    |
| Finance cost                                                                                | (3,249.43)                           | (1,902.99)                           |
| <b>Net cash flow from / (used in) financing activities (C)</b>                              | <b>(1,061.54)</b>                    | <b>2,263.37</b>                      |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                       | <b>2,053.85</b>                      | <b>(1,424.64)</b>                    |
| Cash and cash equivalents at the beginning of the year                                      | 220.30                               | 1,644.94                             |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents |                                      |                                      |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>2,274.15</b>                      | <b>220.30</b>                        |
| Cash and cash equivalents at the end of the year *                                          |                                      |                                      |
| * Comprises:                                                                                |                                      |                                      |
| (a) Cash on hand                                                                            | 2,271.44                             | 128.96                               |
| (b) Balances with banks                                                                     |                                      |                                      |
| (i) In current accounts                                                                     | 2.71                                 | 11.34                                |
| (ii) Short Term Bank Deposits                                                               | -                                    | 80.00                                |
| (iii) Balance Held as Margin Money                                                          |                                      |                                      |
|                                                                                             | <b>2,274.15</b>                      | <b>220.30</b>                        |
| See accompanying notes forming part of the financial statements                             |                                      |                                      |

**For KAKARIA AND ASSOCIATES LLP**Chartered Accountants  
Firm Regn No. - 104558W/W100601**Ujwal K. Kakaria**Partner  
Membership no.: 035416

UDIN :25035416BMKTOY9419

Place : Vapi  
Date: 30/05/2025**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**Chairman and Managing Director  
DIN : 01010325**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**Company Secretary  
M. NO. A70057



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**I. SHARE CAPITAL**

|                                                                                                                                                                  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a. Authorised (No. in lakhs)</b>                                                                                                                              |                         |                         |
| 300 ( March 31,2024:300) equity shares of ₹10/- each                                                                                                             | 3,000.00                | 3,000.00                |
|                                                                                                                                                                  | <b>3,000.00</b>         | <b>3,000.00</b>         |
| <b>b. Issued (No. in lakhs)</b>                                                                                                                                  |                         |                         |
| 295.972 (March31, 2024: 295.972 ) equity shares of ₹10/- each                                                                                                    | 2959.72                 | 2959.72                 |
| (Out of which                                                                                                                                                    |                         |                         |
| a) 1,47,98,600 Equity Shares of ₹10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves. |                         |                         |
| b) 54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.   |                         |                         |
| c) 35,20,000 Equity shares of ₹10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)"                     |                         |                         |
|                                                                                                                                                                  | <b>2959.72</b>          | <b>2959.72</b>          |
| <b>c. Subscribed</b>                                                                                                                                             |                         |                         |
| Equity Shares - 2,95,97,200 of ₹10/- each                                                                                                                        |                         |                         |
| Balance at the beginning of the year                                                                                                                             | 2,959.72                | 2959.72                 |
| Changes in Equity Share capital during the year                                                                                                                  | -                       | -                       |
| <b>Balance at the end of the reporting period</b>                                                                                                                | <b>2959.72</b>          | <b>2959.72</b>          |
| <b>d. Reconciliation of the Number of Shares Outstanding</b>                                                                                                     |                         |                         |
| Shares outstanding as at the beginning of the year                                                                                                               | 295.97                  | 295.97                  |
| Changes during the year                                                                                                                                          |                         |                         |
| <b>Shares outstanding as at the end of the year</b>                                                                                                              | <b>295.97</b>           | <b>295.97</b>           |

**e. Details of each shareholder holding more than 5% of shares:**

| Name of the Shareholder | No. of shares held<br>(No.in Lakhs) | No. of shares held<br>(No.in Lakhs) |
|-------------------------|-------------------------------------|-------------------------------------|
| Mukta N. Maheshwari     | 58.65                               | 58.65                               |
| Vinay P Maheshwari      | 29.97                               | 29.97                               |
| Varun Kabra             | 22.52                               | 22.52                               |
| Maya Texurisers Pvt Ltd | 20.00                               | 20.00                               |
| Amit K.Maheshwari       | 19.20                               | 19.20                               |

**Rights and preferences attached to Equity Shares:**

- i) The Company has one class of equity shares having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date**

| Particulars                                            | For the period five years<br>ended on March 31, 2025 | For the period five years<br>ended on March 31, 2024 |
|--------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Equity Shares allotted as bonus shares (No. of Shares) | 1,47,98,600                                          | 1,47,98,600                                          |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Shareholding by Promoters:**

| Promoters Name                   | As at 31.03.2025 |                      | As at 31.03.2024 |                      | % change<br>during the<br>year |
|----------------------------------|------------------|----------------------|------------------|----------------------|--------------------------------|
|                                  | No.of Shares     | % of total<br>shares | No.of Shares     | % of total<br>shares |                                |
| VARUN KRISHNAVTAR KABRA          | 22,52,000        | 7.61%                | 22,52,000        | 7.61%                | -                              |
| MUKTA MAHESHWARI                 | 58,65,300        | 19.82%               | 58,65,300        | 19.82%               | -                              |
| VINAY PREMNARAYAN MAHESHWARI     | 29,97,242        | 10.13%               | 29,97,242        | 10.13%               | -                              |
| DISHA RESOURCES LIMITED          | 10,00,000        | 3.38%                | 10,00,000        | 3.38%                | -                              |
| MAYA TEXTURISERS PRIVATE LIMITED | 20,00,000        | 6.76%                | 20,00,000        | 6.76%                | -                              |
| VINAY MAHESHWARI HUF             | 80,000           | 0.27%                | 80,000           | 0.27%                | -                              |

**For KAKARIA AND ASSOCIATES LLP**Chartered Accountants  
Firm Regn No. - 104558W/W100601**Ujwal K. Kakaria**Partner  
Membership no.: 035416

UDIN :25035416BMKTOY9419

Place : Vapi

Date: 30/05/2025

**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**Chairman and Managing Director  
DIN : 01010325**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**Company Secretary  
M. NO. A70057

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**II OTHER EQUITY**

| Particulars                                              | Reserves and Surplus       |                   |                                            |                                                 |
|----------------------------------------------------------|----------------------------|-------------------|--------------------------------------------|-------------------------------------------------|
|                                                          | Securities Premium Reserve | Retained Earnings | Total attributable to owners of the parent | Total attributable to non-controlling interests |
| <b>Balance at the end of reporting period 31.03.2023</b> | <b>2,654.35</b>            | <b>11,341.90</b>  | <b>13,696.72</b>                           | <b>43.17</b>                                    |
| Profit for the year                                      |                            | 1,375.00          | 1,320.64                                   | 54.36                                           |
| <b>Other Appropriations</b>                              |                            |                   |                                            |                                                 |
| <b>Items of OCI , net of Tax</b>                         |                            |                   |                                            |                                                 |
| Remeasurement of Defined Benefit                         |                            |                   | 2.21                                       |                                                 |
| Dividends                                                |                            |                   | 35.84                                      |                                                 |
| Bonus issued                                             |                            |                   |                                            |                                                 |
| <b>Balance at the end of reporting period 31.03.2024</b> | <b>2,654.35</b>            | <b>12,716.90</b>  | <b>15,055.41</b>                           | <b>97.53</b>                                    |
| Profit for the year                                      |                            | 1,841.95          | 1,814.31                                   | 27.63                                           |
| <b>Other Appropriations</b>                              |                            |                   |                                            | <b>89.10</b>                                    |
| <b>Items of OCI , net of Tax</b>                         |                            |                   |                                            |                                                 |
| Remeasurement of Defined Benefit                         |                            | -                 | 13.62                                      |                                                 |
| Fair Value for Investments                               |                            | -                 | 46.29                                      |                                                 |
| Bonus issued                                             |                            |                   |                                            |                                                 |
| <b>Balance at the end of reporting period 31.03.2025</b> | <b>2,654.35</b>            | <b>14,558.85</b>  | <b>16,929.64</b>                           | <b>214.26</b>                                   |

**For KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**  
Partner  
Membership no.: 035416

UDIN :25035416BMKTOY9419  
Place : Vapi  
Date: 30/05/2025

**For and on behalf of Board of Directors of  
MAHESHWARI LOGISTICS LIMITED**

**(Neeraj Maheshwari)**  
Chairman and Managing Director  
DIN : 01010325

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

**(Pradeep Kumar Dad)**  
Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**  
Company Secretary  
M. NO. A70057

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-1 GROUP OVERVIEW****1.1 The Group Overview**

The Group, Maheshwari Logistics Limited (MLL) and its subsidiary, majorly are into 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 and Lignite etc

The Group has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division and, business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division".

The Subsidiary Vidhik Prints Private Limited is engaged in the manufacturing and trading of corrugated boxed and allied products and Maheshwari Logistics (India) LLP is in the business of Transporting.

These Consoliadtet financial statements for the year ended March 31, 2025 were approved by the Board of Directors on May 30, 2025.

**NOTE-2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Statement of Compliance**

The Group has prepared its consolidated financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2024. Further, the Group has prepared the opening consolidated balance sheet as at April 01, 2018 (the transition date) in accordance with Ind AS.

**2.2 Basis of preparation and presentation**

These financial statements for the year ended March 31, 2025 are the second financial statements, the Group has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for:

- certain financial instruments that are measured at fair values at the end of each reporting period; (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

**a) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

**b) Current versus non-current classification**

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/ settlement thereof within 12 months after the Balance Sheet date. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities

**c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### d) Revenue recognition

Ind AS 115 has become effective which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognized when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography and business verticals.

### Use of significant judgments in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised

in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Group uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date

### e) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

#### i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability



**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii. Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference

arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**f) Property, plant and equipment**

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

| Particulars                | Useful lives |
|----------------------------|--------------|
| Building equipments        | 30 years     |
| Plant and equipments       | 15 years     |
| Other plant and equipments | 30 years     |
| Computer softwares         | 5 years      |
| computers                  | 3 years      |
| Motor cars                 | 8 years      |
| Furniture and fixtures     | 10 years     |
| Office equipment           | 5 years      |

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset

**g) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:  
Software – 5 years

**h) Investments in the nature of equity in subsidiaries.**

The Group has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

**i) Investment properties**

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the



## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

### j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

### k) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non- current assets are not depreciated or amortised.

### l) Borrowing costs:

- Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- All other borrowing costs are recognised as expense in the period in which they are incurred.

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### m) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

#### The Group as a lessee:

The group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The group determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the group is reasonably certain to exercise that option.

The group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the lease term

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of rightof-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

#### The Group as a lessor Leases

Leases under which the group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the group is an intermediate lessor, the group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

### n) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First In First Out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other



## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

### o) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

### p) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### q) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The group has no obligation, other than the contribution payable to such schemes. The group recognises contribution

payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### i. Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both

collected contractual cash flows and selling financial instruments.

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.





## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Trade receivables that result from transactions that are within the scope of Ind AS 18

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### ii. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The group has not designated any financial liability as at fair value through profit and loss

### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### s) Segment Accounting

The company comprises of four reporting segments such as, trade division, coal division, paper division and waste division. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

### t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and

short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### u) Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

### v) Foreign currencies:

The Group's financial statements are presented in INR, which is also the Group's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which 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 denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).



## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

### x) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### • Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### • Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

### ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Refer Note.36

### iii. Intangible assets

Refer Point (g) of Note -2 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

### iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37 and 38 for further disclosures.



NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

| Particulars          | Leasehold Land | Freehold Land | Road  | Buildings | Tube Well | Furniture & Fixtures | Commercial Vehicles | Other Vehicles | Office Equipment | Computer & Printer | Plant & Machinery | Electrical Equipment | Total     |
|----------------------|----------------|---------------|-------|-----------|-----------|----------------------|---------------------|----------------|------------------|--------------------|-------------------|----------------------|-----------|
| Cost*                |                |               |       |           |           |                      |                     |                |                  |                    |                   |                      |           |
| At March 31, 2023    | 19.13          | 459.35        | 11.76 | 1,514.05  | 0.31      | 177.20               | 3,297.45            | 552.99         | 135.36           | 70.46              | 10,370.03         | -                    | 16,601.87 |
| Additions            | -              | 997.44        | -     | 1,138.34  | -         | 135.59               | 636.48              | 102.65         | 29.97            | 20.56              | 2,522.22          | -                    | 5,583.25  |
| Disposals            | -              | 144.52        | -     | -         | -         | 0.59                 | 84.45               | 69.01          | 4.81             | 2.14               | 97.69             | -                    | 403.19    |
| At March 31, 2024    | 19.13          | 1,312.27      | 11.76 | 2,652.40  | 0.31      | 312.21               | 3,849.48            | 586.63         | 160.52           | 88.88              | 12,794.56         | -                    | 21,781.93 |
| Additions            | 267.10         | 487.05        | -     | 628.90    | -         | 5.51                 | 510.37              | 31.39          | 25.92            | 11.02              | 713.60            | 7.78                 | 2,688.64  |
| Disposals            | -              | -             | -     | -         | -         | -                    | 50.25               | 3.73           | -                | -                  | 0.60              | -                    | 54.58     |
| Adjustmernts         | -              | -             | -     | -         | -         | -                    | -                   | -              | -                | -                  | (6.37)            | -                    | (6.37)    |
| At March 31, 2025    | 286.22         | 1,799.32      | 11.76 | 3,281.29  | 0.31      | 317.72               | 4,309.61            | 614.29         | 186.44           | 99.91              | 13,501.19         | 7.78                 | 24,409.61 |
| Depreciation         | -              | -             | -     | -         | -         | -                    | -                   | -              | -                | -                  | -                 | -                    | -         |
| At March 31, 2023    | 4.15           | -             | 8.21  | 508.84    | 0.30      | 139.98               | 1,598.25            | 451.43         | 114.35           | 66.68              | 3,344.32          | -                    | 6,236.52  |
| Charge for the year  | 0.32           | -             | 0.92  | 79.06     | -         | 14.09                | 293.39              | 86.31          | 12.21            | 6.41               | 609.75            | -                    | 1,096.24  |
| Disposals            | -              | -             | -     | -         | -         | 0.46                 | 74.01               | 59.96          | 4.21             | 2.00               | 48.99             | -                    | 189.63    |
| At March 31, 2024    | 4.47           | -             | 9.13  | 587.91    | 0.30      | 153.60               | 1,817.64            | 477.79         | 122.35           | 71.09              | 3,905.08          | -                    | 7,143.13  |
| Charge for the year  | 4.59           | -             | 0.68  | 205.56    | -         | 30.88                | 395.51              | 77.13          | 24.95            | 13.68              | 778.54            | 0.50                 | 1,532.03  |
| Disposals            | -              | -             | -     | -         | -         | -                    | 36.92               | 3.55           | -                | -                  | -                 | -                    | 40.46     |
| At March 31, 2025    | 9.06           | -             | 9.81  | 793.47    | 0.30      | 184.48               | 2,176.24            | 551.37         | 147.30           | 84.77              | 4,683.62          | 0.50                 | 8,634.70  |
| Net book value       |                |               |       |           |           |                      |                     |                |                  |                    |                   |                      |           |
| As at March 31, 2023 | 14.98          | 459.35        | 3.55  | 1,000.99  | 0.02      | 37.23                | 1,697.20            | 101.56         | 21.01            | 3.78               | 7,025.70          | -                    | 10,365.35 |
| As at March 31, 2024 | 14.66          | 1,312.27      | 2.63  | 2,064.49  | 0.02      | 158.61               | 2,031.85            | 108.84         | 38.17            | 17.79              | 8,889.48          | -                    | 14,638.80 |
| As at March 31, 2025 | 277.17         | 1,799.32      | 1.95  | 2,487.83  | 0.02      | 133.24               | 2,133.37            | 62.91          | 39.14            | 15.13              | 8,817.57          | 7.28                 | 15,774.92 |

\* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE-4 INTANGIBLE ASSETS

| Particulars          | Computer Software | Goodwill | Total  |
|----------------------|-------------------|----------|--------|
| Cost*                |                   |          |        |
| At March 31, 2023    | 350.12            | -        | 350.12 |
| Additions            | 2.50              | -        | 2.50   |
| Disposals            | -                 | -        | -      |
| At March 31, 2024    | 352.62            | -        | 352.62 |
| Additions            | 123.33            | -        | 123.33 |
| Disposals            | -                 | -        | -      |
| Adjustments          | 6.35              | -        | 6.35   |
| At March 31, 2025    | 482.30            | -        | 482.30 |
| Ammortisation        |                   |          |        |
| At March 31, 2023    | 93.51             | -        | 93.51  |
| Charge for the year  | 47.15             | -        | 47.15  |
| Disposals            | -                 | -        | -      |
| At March 31, 2024    | 140.66            | -        | 140.66 |
| Charge for the year  | 45.19             | -        | 45.19  |
| Disposals            | -                 | -        | -      |
| At March 31, 2024    | 185.85            | -        | 185.85 |
| Net book value       |                   |          |        |
| As at March 31, 2023 | 256.61            | -        | 256.61 |
| As at March 31, 2024 | 211.96            | -        | 211.96 |
| As at March 31, 2025 | 296.45            | -        | 296.45 |

NOTE-5 CAPITAL WORK IN PROGRESS

| Particulars          | Furniture & Fixtures | Plant & Machinery | Building | Software Development | Other Vehicles | Total    |
|----------------------|----------------------|-------------------|----------|----------------------|----------------|----------|
| Cost*                |                      |                   |          |                      |                |          |
| At March 31, 2023    | -                    | 3,578.57          | -        | 79.93                | -              | 3,658.50 |
| Additions            | 3.24                 | 1,377.78          | 241.22   | 47.77                | -              | 1,670.01 |
| Disposals            | 3.24                 | 2,523.54          | -        | -                    | -              | 2,526.78 |
| At March 31, 2024    | -                    | 2,432.81          | 241.22   | 127.70               | -              | 2,801.73 |
| Additions            | -                    | 259.94            | -        | -                    | 31.75          | 291.69   |
| Disposals            | -                    | -                 | -        | 127.54               | -              | 127.54   |
| At March 31, 2025    | -                    | 2,692.75          | 241.22   | 0.16                 | 31.75          | 2,965.88 |
| Net book value       |                      |                   |          |                      |                |          |
| As at March 31, 2024 | -                    | 2,432.81          | 241.22   | 127.70               | -              | 2,801.73 |
| As at March 31, 2025 | -                    | 2,692.75          | 241.22   | 0.16                 | 31.75          | 2,965.88 |



**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**CWIP Ageing Schedule****At March 31, 2025**

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total    |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
|                                |                                |           |           |                   |          |
| Project In Progress            | 259.93                         | 1,103.21  | 1,602.74  | -                 | 2,965.88 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |

**CWIP Ageing Schedule****At March 31, 2024**

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total    |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
|                                |                                |           |           |                   |          |
| Project In Progress            | 1,373.19                       | 1,428.54  | -         | -                 | 2,801.73 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |

**NOTE- 6 RIGHT TO USE ASSET**

| Particulars                 | Security Deposit | ** Buildings  | Total         |
|-----------------------------|------------------|---------------|---------------|
| <b>Cost*</b>                |                  |               |               |
| <b>At March 31, 2023</b>    | <b>98.67</b>     | <b>636.62</b> | <b>735.29</b> |
| Additions                   |                  | 28.24         | 28.24         |
| Disposals                   |                  | 56.61         | 56.61         |
| <b>At March 31, 2024</b>    | <b>98.67</b>     | <b>608.25</b> | <b>706.92</b> |
| Additions                   | 2.38             | 110.85        | 113.23        |
| Disposals                   |                  |               |               |
| <b>At March 31, 2025</b>    | <b>101.05</b>    | <b>719.10</b> | <b>820.15</b> |
| <b>Depreciation</b>         |                  |               |               |
| <b>At March 31, 2023</b>    | <b>93.48</b>     | <b>540.94</b> | <b>634.42</b> |
| Charge for the year         | 3.00             | 44.70         | 47.70         |
| Disposals                   |                  |               | -             |
| <b>At March 31, 2024</b>    | <b>96.48</b>     | <b>585.64</b> | <b>682.12</b> |
| Charge for the year         | 2.16             | 23.76         | 25.92         |
| Disposals                   |                  |               |               |
| <b>At March 31, 2025</b>    | <b>98.64</b>     | <b>609.40</b> | <b>708.04</b> |
| <b>Net book value</b>       |                  |               | <b>-</b>      |
| <b>As at March 31, 2024</b> | <b>2.20</b>      | <b>22.60</b>  | <b>24.80</b>  |
| <b>As at March 31, 2025</b> | <b>2.41</b>      | <b>109.70</b> | <b>112.11</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-8 OTHER FINANCIAL ASSETS**

| Particulars                        | Non - Current |               | Current         |               |
|------------------------------------|---------------|---------------|-----------------|---------------|
|                                    | March 31,2025 | March 31,2024 | March 31,2025   | March 31,2024 |
|                                    |               |               |                 |               |
| Interest Accrued on Deposits       | -             | -             | 73.73           | 46.92         |
| Investment in Share or Mutual Fund | -             | -             | -               | -             |
| Insurance Claim Receivable         | -             | -             | -               | -             |
| Security Deposits                  | 584.24        | 204.63        | -               | -             |
| Fixed Deposits With Bank           | -             | -             | 2,253.53        | -             |
| <b>Total</b>                       | <b>584.24</b> | <b>204.63</b> | <b>2,327.26</b> | <b>46.92</b>  |

**NOTE-9 OTHER ASSETS**

| Particulars                           | Non - Current   |                 | Current         |               |
|---------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                       | March 31,2025   | March 31,2024   | March 31,2025   | March 31,2024 |
|                                       |                 |                 |                 |               |
| Deposits with Sales Tax Department    | 2.68            | 0.25            | -               | -             |
| Gratuity Fund                         | 15.92           | 27.41           | -               | -             |
| Balance with government authorities   | -               | -               | 2,515.63        | 1,903         |
| Prepaid Expenses                      | -               | -               | 176.43          | 146           |
| Other Advances                        | -               | -               | 31.61           | 568           |
| Shortterm Loans & Advances            |                 |                 | 366.27          | 2,070.56      |
| Advance to suppliers                  | -               | -               | 905.48          | 966           |
| Advance to suppliers - Capital Assets | 1,762.29        | 2,207.07        | -               | -             |
| Other Assets                          | 1.09            | -               | 1.35            | -             |
| <b>Total</b>                          | <b>1,781.98</b> | <b>2,234.73</b> | <b>3,996.76</b> | <b>5,654</b>  |

**NOTE-10 INVENTORIES**

| Particulars    | March 31,2025    | March 31,2024    |
|----------------|------------------|------------------|
| Raw Material   | 12,235.97        | 9,876.02         |
| Finished Goods | 420.93           | 304.40           |
| WIP Inventory  | 95.03            | 82.48            |
| Traded Goods   | 2,446.72         | 3,213.17         |
| <b>Total</b>   | <b>15,198.65</b> | <b>13,476.08</b> |

**NOTE-11 CURRENT INVESTMENTS**

| Particulars                                                                                             | March 31,2025 | March 31,2024 |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Unsecured, considered good</b>                                                                       |               |               |
| Investment in Shares of other company (86500 shares @ Cost per Shares 90.87/- , FMV per share 212.67/-) | 188.93        | 110.46        |
| (Co-Operative Bank 49,750 shares @ 10/- per share)                                                      |               |               |
| Investment in Mutual Fund                                                                               | -             | 318.49        |
| <b>Total</b>                                                                                            | <b>188.93</b> | <b>428.95</b> |

**NOTE-12 SHORT TERM LOANS & ADVANCES**

| Particulars                       | March 31,2025 | March 31,2024 |
|-----------------------------------|---------------|---------------|
| <b>Unsecured, considered good</b> |               |               |
| Loans & Advance to Employees      | 177.89        | 113.73        |
| Deposit                           | 1.09          | -             |
| Other Balance                     | 199.97        | -             |
| <b>Total</b>                      | <b>378.94</b> | <b>113.73</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE-13 TRADE RECEIVABLES**

| Particulars                       | March 31,2025   | March 31,2024    |
|-----------------------------------|-----------------|------------------|
| <b>Unsecured, considered good</b> |                 |                  |
| Trade Receivables                 | 15463.63        | 14,612.08        |
| <b>Total</b>                      | <b>15069.58</b> | <b>14,286.62</b> |

**Trade Receivables Aging****March 31,2025**

| Particulars                                       | Outstanding for following periods from due date of payments |                   |           |           |                   | Total     |
|---------------------------------------------------|-------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                   | Less than 6 months                                          | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| Undisputed, considered good                       | 13,758.05                                                   | 725.72            | 795.19    | 128.31    | 56.37             | 15,463.63 |
| Undisputed trade receivables- considered doubtful |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered good       |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered doubtful   | -                                                           | -                 | -         | -         | -                 | -         |

**Trade Receivables Aging****At March 31, 2024**

| Particulars                                       | Outstanding for following periods from due date of payments |                   |           |           |                   | Total     |
|---------------------------------------------------|-------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                   | Less than 6 months                                          | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| Undisputed, considered good                       | 13,285.26                                                   | 940.17            | 239.08    | 3.62      | 143.94            | 14,612.08 |
| Undisputed trade receivables- considered doubtful |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered good       |                                                             |                   |           |           |                   |           |
| Disputed trade receivables- considered doubtful   | -                                                           | -                 | -         | -         | -                 | -         |

**NOTE-14 CASH & CASH EQUIVALENTS**

| Particulars                                                    | March 31,2025   | March 31,2024 |
|----------------------------------------------------------------|-----------------|---------------|
| <b>Cash on hand</b>                                            | <b>818.19</b>   | <b>128.96</b> |
| <b>Cash &amp; Cash equivalents:</b>                            |                 |               |
| Current Account                                                | 1,453.25        | 11.34         |
| <b>Total of Cash on hand</b>                                   | <b>2,271.44</b> | <b>140.30</b> |
| <b>Bank Balance</b>                                            |                 |               |
| Bank Balance                                                   | 2.71            |               |
| <b>Deposits with original Maturity of less than 3 months *</b> |                 |               |
| - Deposits with State Bank of India                            | -               |               |
| - Deposits with Axis Bank Ltd                                  | -               | 75.00         |
| - Deposits with ICICI Bank Ltd                                 |                 | 5             |
| <b>Total of Balances with Bank</b>                             | <b>2.71</b>     | <b>80.00</b>  |
| <b>Grand Total</b>                                             | <b>2,274.15</b> | <b>220.30</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 15 FINANCIAL LIABILITIES****NOTE- 15.1 BORROWINGS**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | March 31,2025    | March 31,2024    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Non-current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
| <b>(a) Secured Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
| Term Loan from Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,171.96         | 8,339.94         |
| Term Loan from Non Banking Financial Institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 43.78            | 606.51           |
| (Bajaj Finance Limited: 90 days renewable facility for 8.90% rate of interest)                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| (Axis Finance Limited: Term Loan for 10.50% rate of interest)                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
| <b>(b) Unsecured Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                  |
| Term Loan from Directors, Relatives & Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15.61            | 23.31            |
| Term Loan from Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                | 800.00           |
| Term Loan from Non Banking Financial Institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                  |
| (Tata Capital Financial Services Limited: Term Loan for 10.00% rate of interest)                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                  |
| <b>Total non-current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>7,231.34</b>  | <b>9,769.75</b>  |
| <b>Current Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| <b>Working Capital Loans from bank repayable on demand</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                  |
| Working capital Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,501.75         | 5,271.92         |
| (This credit Facility is secured by way of 1 <sup>st</sup> Pari Passu charge by way of hypothecation over Stock, receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1 <sup>st</sup> pari passu charge with the consortium lender, of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives) |                  | -                |
| SBI-SLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 291.28           | (7.45)           |
| Axis Bank CC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 248.27           | 1,071.37         |
| (This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future), ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)         |                  | -                |
| Axis Bank Working Capital Demand Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                | -                |
| Axis Bank: Inventory Funding                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 745.95           | 747.07           |
| The Federal Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,489.61         | 2,496.42         |
| RBL Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 493.69           | -                |
| <b>(b) Unsecured Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                  |
| Bajaj Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 998.65           | 995.80           |
| Receivables Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 565.94           | 854.35           |
| Mynd Solution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,885.02         | -                |
| Current maturities of Long-term borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,372.17         | 3,615.77         |
| USL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                | -                |
| <b>Total current borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>19,592.33</b> | <b>15,045.26</b> |
| <b>GRAND TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>26,823.67</b> | <b>24,815.01</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 15.2 LEASE LIABILITIES**

| Particulars                       | Non - Current |               | Current       |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | March 31,2025 | March 31,2024 | March 31,2025 | March 31,2024 |
| Lease Liabilities( Refer note 32) | 76.59         | 18.59         | 37.20         | 5.06          |
| <b>Total</b>                      | <b>76.59</b>  | <b>18.59</b>  | <b>37.20</b>  | <b>5.06</b>   |

**NOTE - 16 OTHER CURRENT LIABILITIES**

| Particulars                     | March 31,2025   | March 31,2024   |
|---------------------------------|-----------------|-----------------|
| Statutory Liabilities           | 389.66          | 291.85          |
| Advance received from Customers | 357.53          | 606.46          |
| Advance Recd for Sale of Assets | 150.00          | 152.92          |
| Other Liabilities               | 155.55          | -               |
| <b>Total</b>                    | <b>1,052.74</b> | <b>1,051.23</b> |

**NOTE-17 DEFERRED TAX LIABILITIES (NET)**

| Particulars                            | March 31,2025 | March 31,2024 |
|----------------------------------------|---------------|---------------|
| On Fixed Asset                         | 1,011.93      | 884.57        |
| On account of non deductible expenses  |               |               |
| On account of other timing differences | (49.75)       | -             |
| <b>Total</b>                           | <b>962.18</b> | <b>884.57</b> |

**NOTE- 18 OTHER FINANCIAL LIABILITIES**

| Particulars                              | Current         |               |
|------------------------------------------|-----------------|---------------|
|                                          | March 31,2025   | March 31,2024 |
| Interest accrued and due on borrowings   | 31.30           | 23.47         |
|                                          | 425.41          |               |
| Payable towards purchase of Fixed Assets | 22.60           | 77.54         |
| Unpaid Dividend                          | 1.11            |               |
| Other Current Liabilities                |                 | 167.86        |
| Provision for Employee Benefits:         | 127.97          | 239.93        |
| Other Provisions: Expenses               | 1.17            | 52.19         |
| Other Provisions: For Taxation           | 562.44          | 389.04        |
| <b>Total</b>                             | <b>1,172.01</b> | <b>950.04</b> |

**NOTE- 19 TRADE PAYABLES**

| Particulars                                                                              | March 31,2025    | March 31,2024   |
|------------------------------------------------------------------------------------------|------------------|-----------------|
| Total outstanding dues of micro enterprises and small enterprises; and [Refer note 19.1] | 29.93            | 5.14            |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,061.87        | 8,826.00        |
| <b>Total</b>                                                                             | <b>11,091.80</b> | <b>8,831.14</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 19.1 MICRO, SMALL AND MEDIUM CREDITORS**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| a) the principal amount remaining unpaid to any supplier at the end of each accounting year;                                                                                                                                                                                                                                                                                                                                                                                                  | 29.93         | 5.14          |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                                                                                                                                                             |               | -             |
| c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                                                                                                                                                                                         | 1.37          | 4.27          |
| d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.                                                                                                                                                              | 3.54          | -             |
| The above Disclosure in respect of amount payable to such Enterprises as at 31 <sup>st</sup> March, 2025, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act. |               |               |

**Trade Payable Aging****March 31,2025**

| Particulars | Outstanding for following periods from due date of payments |          |          |                   | Total     |
|-------------|-------------------------------------------------------------|----------|----------|-------------------|-----------|
|             | Less than 1 year                                            | 1-2 yrs. | 2-3 yrs. | More than 3 years |           |
| Undisputed  |                                                             |          |          |                   |           |
| MSME        | 29.93                                                       |          |          |                   | 29.93     |
| Others      | 10,887.46                                                   | 153.36   | 19.69    | 1.35              | 11,061.87 |
| Disputed    |                                                             |          |          |                   |           |
| MSME        |                                                             |          |          |                   |           |
| Others      |                                                             |          |          |                   |           |

**Trade Payable Aging****At March 31, 2024**

| Particulars | Outstanding for following periods from due date of payments |          |          |                   | Total    |
|-------------|-------------------------------------------------------------|----------|----------|-------------------|----------|
|             | Less than 1 year                                            | 1-2 yrs. | 2-3 yrs. | More than 3 years |          |
| Undisputed  |                                                             |          |          |                   |          |
| MSME        | 5.14                                                        |          |          |                   | 5.14     |
| Others      | 8,825.96                                                    | 0.04     | -        | -                 | 8,826.00 |
| Disputed    |                                                             |          |          |                   |          |
| MSME        |                                                             |          |          |                   |          |
| Others      |                                                             |          |          |                   |          |



**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 20 PROVISION**

| Particulars     | March 31,2025 | March 31,2024 |
|-----------------|---------------|---------------|
| Other Provision | 24.09         | -             |
| <b>TOTAL</b>    | <b>24.09</b>  | <b>-</b>      |

**NOTE- 21 REVENUE FROM OPERATIONS**

| Particulars                        | March 31,2025    | March 31,2024      |
|------------------------------------|------------------|--------------------|
| Sale of Finished Goods             | 31,944.60        | 29,937.60          |
| Sale of Traded Goods               | 53,158.19        | 61,251.01          |
| Revenue from Provision of Services | 12,212.09        | 13,611.81          |
| <b>TOTAL</b>                       | <b>97,314.88</b> | <b>1,04,800.42</b> |

**NOTE- 22 OTHER INCOME**

| Particulars                         | March 31,2025 | March 31,2024 |
|-------------------------------------|---------------|---------------|
| Interest Income                     | 143.46        | 144.05        |
| Rent Income                         | 28.79         | 25.24         |
| Profit on Sale of Assets            | 0.23          | 88.98         |
| Foreign Exchange Gain/Loss          | 29.26         | 46.72         |
| Share of Profit from Firm           | -             | -             |
| Other Income                        | 287.11        | 91.69         |
| Profit And Loss On Share Sale       | 1.59          | -             |
| Interest Income on Financial Assets | -             | -             |
| Income from Financial Instrument    | -             | -             |
| <b>Total</b>                        | <b>490.44</b> | <b>396.68</b> |

**NOTE- 23 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED**

| Particulars                         | March 31,2025    | March 31,2024    |
|-------------------------------------|------------------|------------------|
| Opening Stock of Raw Material       | 9,876.02         | 9,549.27         |
| Add: Purchase of Raw Material       | 21,265.14        | 17,821.55        |
|                                     | <b>31,141.16</b> | <b>27370.82</b>  |
| Less: Closing Stock of Raw Material | 12,235.97        | 9,876.02         |
| Raw Material Consumed               | <b>18,905.19</b> | <b>17494.80</b>  |
| <b>Other Related Cost</b>           |                  |                  |
| Clearing & Forwarding Charges       | 216.99           | 102.11           |
| Custom Duty                         | 94.40            | 72.93            |
| Freight                             | 317.65           | 391.15           |
| Other Import Expenses               | 239.92           | 211.94           |
| Duties & Taxes                      | 56.90            | 72.15            |
| Other Overhead Expenses             | (0.17)           | -                |
| <b>Total</b>                        | <b>19,830.87</b> | <b>18,345.08</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 24 PURCHASE OF TRADED GOODS**

| Particulars                 | March 31,2025    | March 31,2024    |
|-----------------------------|------------------|------------------|
| Coal                        | 34,375.09        | 47,879.51        |
| Carbonaceous Shale          | -                | -                |
| Kraft Paper                 | 154.80           | 10.16            |
| Waste Paper                 | 5,193.84         | 7,124.16         |
| Petcoke                     | 4,023.17         | 4,697.79         |
| Diesel                      | -                | -                |
| Lignite                     | -                | -                |
| Freight Inwards             | 1,236.10         | 1,624.23         |
| Others                      | 76.38            | 201.35           |
| Tyre Purchase               | 114.11           | -                |
| Commercial Vehicle Purchase | 8,316.79         | 2,690.30         |
| Spares Parts Purchase       | 733.78           | 242.62           |
| Store Consumable            | 7.80             | 12.36            |
| Labour Charges              | 104.75           | 103.88           |
| Custom and Port Charges     | 1,592.01         | 2,563.47         |
| <b>Total</b>                | <b>55,928.62</b> | <b>67,149.83</b> |

**NOTE- 25 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES**

| Particulars                     | March 31,2025   | March 31,2024    |
|---------------------------------|-----------------|------------------|
| Relating to Lorry Hire Business | 9,704.61        | 11,828.48        |
| Port Service Charges            | 20.45           | 0.43             |
| <b>Total</b>                    | <b>9,725.06</b> | <b>11,828.91</b> |

**NOTE-26 CHANGES IN INVENTORIES OF STOCK IN TRADE**

| Particulars               | March 31,2025   | March 31,2024     |
|---------------------------|-----------------|-------------------|
| <b>Opening Stock</b>      |                 |                   |
| <b>(a) Stock in Trade</b> |                 |                   |
| Traded Goods              | 3,240.61        | 1,017.31          |
| WIP Inventory             | 55.03           | 78.45             |
| Finished Goods            | 304.40          | 439.03            |
| <b>Sub- Total</b>         | <b>3,600.05</b> | <b>1,534.79</b>   |
| <b>Closing Stock</b>      |                 |                   |
| <b>(a) Stock in Trade</b> |                 |                   |
| Traded Goods              | 2,338.90        | 3,213.17          |
| WIP Inventory             | 95.03           | 82.48             |
| Finished Goods            | 420.93          | 304.40            |
| <b>Sub- Total</b>         | <b>2,854.86</b> | <b>3,600.05</b>   |
| <b>Total</b>              | <b>745.19</b>   | <b>(2,065.26)</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 27 EMPLOYEE BENEFIT EXPENSES**

| Particulars                                   | March 31,2025   | March 31,2024   |
|-----------------------------------------------|-----------------|-----------------|
| Salaries, Wages and Bonus                     | 1,779.23        | 1,699.25        |
| Director Remuneration                         | 68.90           | 72.05           |
| Contribution to ESIC                          | 17.44           | 15.85           |
| Contribution to Gratuity Fund [Refer note 37] | 41.14           | 40.71           |
| Contribution to Provident Fund                | 78.03           | 68.69           |
| Staff Welfare Expense                         | 40.04           | 38.31           |
| <b>TOTAL</b>                                  | <b>2,024.78</b> | <b>1,934.86</b> |

**NOTE- 28 FINANCE COST**

| Particulars                       | March 31,2025   | March 31,2024   |
|-----------------------------------|-----------------|-----------------|
| Interest Expense                  | 2,249.28        | 1,892.73        |
| Other Borrowing costs             | 991.16          | 896.70          |
| Interest Expense- Lease Liability | 8.98            | 10.26           |
| <b>TOTAL</b>                      | <b>3,249.43</b> | <b>2,799.69</b> |

**NOTE - 29 OTHER EXPENSES**

| Particulars                                | March 31,2025   | March 31,2024  |
|--------------------------------------------|-----------------|----------------|
| Auditor's Remuneration [ Refer note 29]    | 16.00           | 29.56          |
| Boiler Operation Charges                   | 32.94           | 24.35          |
| Repairs & Maintenance                      | 598.13          | 441.79         |
| Power & Fuel                               | 85.17           | 96.55          |
| Commission                                 | 210.74          | 181.61         |
| Contribution to political party            | -               | -              |
| Donation                                   | 12.37           | 55.58          |
| CSR Expenditure [ Refer note 30]           | 30.99           | -              |
| Bad Debts                                  | 22.43           | 228.24         |
| Freight on Sale                            | 67.38           | 56.94          |
| Insurance Exp                              | 144.72          | 123.08         |
| Purchase of others                         | 216.71          | 0.00           |
| Rates & Taxes                              | 7.99            | 8.09           |
| Repairs and Maintenance                    | -               | -              |
| Interest on delayed payment of taxes       | 10.66           | 1.81           |
| Rent Expense                               | 57.60           | 280.43         |
| Legal and Professional Fees                | 144.69          | 108.86         |
| GST ITC Reversal                           | 63.74           | 30.99          |
| Selling and Distribution Expenses          | 13.84           | 34.62          |
| Discount                                   | 51.13           | 76.92          |
| Server Charges                             | 22.30           | -              |
| Travelling & Conveyance Expenses           | 44.37           | 58.02          |
| Travelling & Conveyance Expenses (Foreign) | -               | -              |
| Telephone & Interenet Expenses             | 13.36           | 19.38          |
| Other Expenses                             | 333.35          | 327.93         |
| <b>TOTAL</b>                               | <b>2,200.61</b> | <b>2184.74</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 30 INCOME TAX RECONCILIATION**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

**(a) Tax Expense recognised in Statement of profit and Loss comprises**

| Particulars                                                           | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| <b>Current income tax:</b>                                            |               |               |
| Current income tax charge                                             | 558.37        | 385.30        |
| <b>Deferred tax:</b>                                                  |               |               |
| Relating to origination and reversal of temporary differences         | 97.28         | 61.65         |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>655.65</b> | <b>446.95</b> |

**(b) Deferred tax related to items recognised in OCI during in the year:**

| Particulars                                                | March 31,2025  | March 31,2024  |
|------------------------------------------------------------|----------------|----------------|
| Net loss/(gain) on remeasurements of defined benefit plans | (20.15)        | (12.82)        |
| <b>Income tax charged to OCI</b>                           | <b>(20.15)</b> | <b>(12.82)</b> |

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

| Particulars                                                                           | March 31,2025 | March 31,2024 |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Accounting profit before income tax                                                   | 2,497.60      | 1,821.95      |
| Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%) | 628.64        | 458.58        |
| Non-deductible expenses for tax purposes:                                             | 4,064.06      | 499.30        |
| Exempt Income                                                                         | -             | -             |
| Others                                                                                | (4,037.06)    | (510.93)      |
| <b>Tax expense reported in the statement of profit or loss</b>                        | <b>655.65</b> | <b>446.95</b> |

**(d) Components of Deferred tax assets/ ( Liabilities ) recognised in Balance sheet and Statement of profit and loss**

| Particulars                                               | Balance sheet       |                     | Statement of Profit and Loss |                     |
|-----------------------------------------------------------|---------------------|---------------------|------------------------------|---------------------|
|                                                           | As at March 31,2025 | As at March 31,2024 | As at March 31,2025          | As at March 31,2024 |
| Difference between Book depreciation and tax depreciation | (1,006.73)          | (914.55)            | 92.18                        | 84.51               |
| On account of Gratuity                                    | 4.01                | 6.64                | 2.64                         | (6.64)              |
| On account of other timing differences                    | 45.32               | 31.52               | (13.80)                      | (16.27)             |
| On account of ROU and Lease Liability                     | 0.42                | -                   | (0.42)                       | 9.10                |
| On account of Financial Instruments                       | -                   | -                   | -                            | 2.37                |
| On account of other comprehensive income                  | -                   | -                   | -                            | -                   |
| Deferred Tax Income / (Expense )                          | -                   | -                   | <b>80.59</b>                 | <b>73.06</b>        |
| Net Deferred Tax Asset / ( Liabilities )                  | <b>(956.98)</b>     | <b>(876.39)</b>     |                              |                     |

**(e) Reconciliation of deferred tax liabilities (net):**

| Particulars                                           | March 31,2025 | March 31,2024 |
|-------------------------------------------------------|---------------|---------------|
| Opening balance as at 1 <sup>st</sup> April           | 876.39        | 803.33        |
| Tax (Income)/ Expense during the period recognised in |               |               |
| (i) Statement of Profit and loss in profit and loss   | 97.28         | 73.06         |
| (ii) Statement of Other Comprehensive Income          | -             | -             |
| <b>Closing balance as at 31<sup>st</sup> March</b>    | <b>973.67</b> | <b>876.39</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE - 31 EARNINGS PER SHARE**

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars                                                           | March 31,2025 | March 31,2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Profit after tax attributable to equity shareholders                  | 1,841.95      | 1,375.00      |
| Weighted average number of equity shares for basic EPS (No. in lakhs) | 295.97        | 295.97        |
| <b>Earnings per Share (Basic / Diluted)</b>                           | <b>6.22</b>   | <b>4.65</b>   |

**NOTE- 32 LEASES****32.1 Amounts recognised in Balance Sheet**

| Particulars             | Note No. | As at 31 March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-------------------------|----------|----------------------|------------------------------------|
| (i) Right to use Assets |          |                      |                                    |
| Buildings               | 6        | 109.70               | 183.72                             |
| <b>Total</b>            |          | <b>109.70</b>        | <b>183.72</b>                      |
| (ii) Lease Liabilities  | 15.2     | 113.79               | 23.66                              |
| <b>Total</b>            |          | <b>113.79</b>        | <b>23.66</b>                       |

**32.2 Amounts recognised in the statement of profit and loss**

| Particulars                                       | Note No. | For the year ended 31 March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|----------|-----------------------------------|-------------------------------------------------|
| (i) Depreciation and amortisation expense         |          |                                   |                                                 |
| Buildings                                         | 6        | 23.76                             | 44.70                                           |
| (ii) Interest Expenses (included in finance cost) | 26       | 8.98                              | 10.26                                           |
| (iii) Expenses relating to lease payments*        | 27       | 29.70                             | 60.12                                           |

\* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

**32.3 The impact on the statement of profit and loss for the year ended 31<sup>st</sup> March, 2025 is as below:**

| Particulars               | For the year ended 31 March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---------------------------|-----------------------------------|-------------------------------------------------|
| Rent is lower by          | 29.70                             | 60.12                                           |
| Depreciation is higher by | 23.76                             | 44.70                                           |
| Finance cost is higher by | 8.98                              | 10.26                                           |

The company has discounted lease payments @ 10% p.a

**32.4 Additional information on extension / termination options.**

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 33 RELATED PARTY TRANSACTIONS****(i) Details of Related Party**

| Particulars                                                                                                           | Name of the Party                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Subsidiary Companies                                                                                                  | Maheshwari Logistics (India) LLP                                                                     |
|                                                                                                                       | Vidhik Prints Pvt Ltd                                                                                |
|                                                                                                                       | Maheshwari Motor Service Pvt Ltd                                                                     |
| Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence | Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Maheshwari) |
|                                                                                                                       | Star Developers (Vinay Maheshwari is Partner)                                                        |
|                                                                                                                       | Maheshwari Infotech LLP (Vinay Maheshwari is Designated Partner)                                     |
|                                                                                                                       | Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)                                       |
|                                                                                                                       | Daman Ganga Projects (Neeraj Maheshwari is Partner)                                                  |
|                                                                                                                       | Palash Enterprise ( Proprietorship of Mukta Maheshwari)                                              |
|                                                                                                                       | Shubham Enterprise ( Proprietorship of Mahima Maheshwari)                                            |
|                                                                                                                       | Raghav Agency ( Proprietorship of Manju Maheshwari)                                                  |
|                                                                                                                       | Krishna Corporation (Propreitorship of Varun Kabra)                                                  |
|                                                                                                                       | Janpasand Synfab LLP                                                                                 |
| Following companies cease to be related parties as are dissolved in March 2019                                        | Tanpasand Textfab LLP                                                                                |
|                                                                                                                       | Sahara Commotrade LLP                                                                                |
| Enterprise in which Key Managerial Person are Common:                                                                 | Maya Texturisers Pvt Ltd                                                                             |
|                                                                                                                       | Disha Resources Limited                                                                              |
|                                                                                                                       | Maheshwari Logistics (India) LLP                                                                     |
|                                                                                                                       | Vidhik Prints Pvt Ltd                                                                                |
|                                                                                                                       | Maheshwari Motor Service Pvt Ltd                                                                     |
|                                                                                                                       | Samarth Finstock Limited                                                                             |
| Key Managerial Personnel                                                                                              | Varun Krishnaawtar Kabra (Managing Director upto 31-7-24)                                            |
|                                                                                                                       | Neeraj Maheshwari (Managing Director with effect from 31-7-24)                                       |
|                                                                                                                       | Vinay Premnarayan Maheshwari (Whole-time Director with Effect from 31-7-24)                          |
|                                                                                                                       | Amit KailashNarayan Maheshwari (Whole-time Director with effect from 31-7-24)                        |
|                                                                                                                       | Pradeep Kumar Dad ( Chief Executive Officer)                                                         |
|                                                                                                                       | Nandula. Vamsikrishna (Company Secretary upto 30-6-24)                                               |
|                                                                                                                       | Charmi Soni (Company Secretary during the period from 31-7-24 to 13-2-25)                            |
|                                                                                                                       | Gaurav Rajesh Jhunjunwala (Company Secretary with effect from 14-02-2025)                            |
|                                                                                                                       | Ramnaresh Ramkalyan Kabra (Independent Director)                                                     |
|                                                                                                                       | Mukesh Agrawal (Independent Director)                                                                |
|                                                                                                                       | Punam Pushpkumar Dhoot (Independent Director)                                                        |
|                                                                                                                       | Shubham Vinay Maheshwari (Non-Executive Director)                                                    |
|                                                                                                                       | Arvind Kumar Dubey (Chief Financial Officer)                                                         |
|                                                                                                                       | Viraj Bipinkumar Shah (Independent Director with effect from 31-7-24)                                |
| Key Managerial Personnel of subsidiary                                                                                | Nevil Naik                                                                                           |
|                                                                                                                       | Nilambhai Naik                                                                                       |
|                                                                                                                       | Mukta Maheshwari                                                                                     |
|                                                                                                                       | Palash Maheshwari (Upto 27-7-24)                                                                     |
| Post Employment Benefit Plans of Maheshwari Logistics Limited                                                         | Neeraj Maheshwari (with effect from 27-7-24)                                                         |
|                                                                                                                       | MLL Employee Welfare Trust                                                                           |
| Relatives of Key Managerial Personnel with whom transactions have been entered                                        | Mahima Maheshwari                                                                                    |
|                                                                                                                       | Mukta Maheshwari                                                                                     |
|                                                                                                                       | Manju Maheshwari                                                                                     |
|                                                                                                                       | Maya Maheshwari                                                                                      |
|                                                                                                                       | Krishnavatar Kabra                                                                                   |
|                                                                                                                       | Shipra Maheshwari                                                                                    |
|                                                                                                                       | Beauty Kumari                                                                                        |
|                                                                                                                       | N V S sarma                                                                                          |
|                                                                                                                       | Poras Naik                                                                                           |
|                                                                                                                       | Narendra Naik- HUF                                                                                   |





## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

| Particulars                          | Year ended | Transactions during the year |             | Remuneration paid | Sales/Service Revenue | Sales/Service/Contract Expenses | Rent Received | Business Purchase | Investment Made | Fixed Assets Purchase | Advance Given for Property purchased | Advance given | Advance Received Back | Loan Given | Loan Repaid | Other Income Received | Reimbursement paid | Balances as at the year-end |         |
|--------------------------------------|------------|------------------------------|-------------|-------------------|-----------------------|---------------------------------|---------------|-------------------|-----------------|-----------------------|--------------------------------------|---------------|-----------------------|------------|-------------|-----------------------|--------------------|-----------------------------|---------|
|                                      |            | Rent Paid                    | Salary paid |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | Balance outstanding         |         |
| Related Parties Where Control Exists |            |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Neeraj Maheshwari                    | 31-Mar-25  | 4.82                         |             | 14.00             |                       |                                 | 5.00          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 1.82    |
|                                      | 31-Mar-24  | 42.00                        |             | 16.00             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Amit Maheshwari                      | 31-Mar-25  |                              |             | 12.00             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              | 0.00        | 9.00              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Manju Maheshwari                     | 31-Mar-25  |                              |             |                   |                       |                                 | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
|                                      | 31-Mar-24  |                              |             |                   |                       | 7.50                            |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Varun Kabra                          | 31-Mar-25  |                              |             | 12.00             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              |             | 36.00             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 2.28    |
| Krishnavar Kabra                     | 31-Mar-25  |                              |             |                   |                       |                                 | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.01    |
|                                      | 31-Mar-24  |                              |             |                   |                       |                                 | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Maheshwari Brother                   | 31-Mar-25  |                              |             |                   | 207.88                |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              |             |                   | 145.94                |                                 |               |                   |                 |                       | 75.00                                |               |                       |            |             |                       |                    |                             | 205.20  |
| Mahima Maheshwari                    | 31-Mar-25  |                              | 6.00        |                   |                       | 96.00                           | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.50    |
|                                      | 31-Mar-24  | 8.00                         | 6.00        |                   |                       | 32.00                           | 0.36          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.50    |
| Mill Employee Welfare Trust          | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -361.00 |
| Vinay Maheshwari                     | 31-Mar-25  |                              |             | 10.50             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 1.42    |
|                                      | 31-Mar-24  | 30.00                        | 10.00       | 6.00              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Mukta Maheshwari                     | 31-Mar-25  |                              |             |                   |                       | 108.00                          | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  | 8.00                         |             |                   |                       | 36.00                           | 0.36          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Pradeep Kumar Dad                    | 31-Mar-25  |                              |             | 13.70             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.90    |
|                                      | 31-Mar-24  |                              |             | 13.00             |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.91    |
| Shipra Maheshwari                    | 31-Mar-25  |                              | 8.36        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 3.60    |
|                                      | 31-Mar-24  |                              | 8.50        |                   |                       |                                 |               |                   |                 |                       |                                      |               | 7.40                  |            |             |                       |                    |                             | 2.99    |
| Vipul R. Vashi                       | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Darshini V Vashi                     | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
|                                      | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Darpan V Vashi                       | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
|                                      | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | -       |
| Nandula. Vamsikrishna                | 31-Mar-25  |                              |             | 3.04              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                                      | 31-Mar-24  |                              |             | 8.91              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.44    |

## NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                | Year ended | Transactions during the year |             | Remuneration paid | Sales/Service Revenue | Sales/Service/Contract Expenses | Rent Received | Business Purchase | Investment Made | Fixed Assets Purchase | Advance Given for Property purchased | Advance given | Advance Received Back | Loan Given | Loan Repaid | Other Income Received | Reimbursement paid | Balances as at the year-end |
|----------------------------|------------|------------------------------|-------------|-------------------|-----------------------|---------------------------------|---------------|-------------------|-----------------|-----------------------|--------------------------------------|---------------|-----------------------|------------|-------------|-----------------------|--------------------|-----------------------------|
|                            |            | Rent Paid                    | Salary paid |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | Balance outstanding         |
| Shubham Maheshwari         | 31-Mar-25  |                              | 6           |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.50                        |
|                            | 31-Mar-24  |                              | 6           |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.50                        |
| Palash Maheshwari          | 31-Mar-25  |                              | 2.5         |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            | 5.47        |                       |                    |                             |
|                            | 31-Mar-24  |                              | 6           |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            | 0.599       |                       |                    | -4.65                       |
| Aparna Nagarajan           | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | -                           |
| Samarth Finstock Limited   | 31-Mar-25  |                              |             |                   |                       |                                 | 0.27          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 | 0.18          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Krishna Corporation        | 31-Mar-25  |                              |             |                   |                       |                                 | 0.13          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 | 0.24          |                   |                 |                       |                                      |               |                       |            |             |                       |                    | -                           |
| Disha Resources Limited    | 31-Mar-25  |                              |             |                   |                       |                                 | 0.60          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 | 0.6           |                   |                 |                       |                                      |               |                       |            |             |                       |                    | -                           |
| Maya Texturisers Pvt Ltd   | 31-Mar-25  |                              |             |                   |                       |                                 | 0.48          |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 | 0.48          |                   |                 |                       |                                      |               |                       |            |             |                       |                    | -                           |
| Nvs Sarma                  | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0                           |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.35                        |
| Mayadevi Kabra             | 31-Mar-25  | 0.60                         |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  | 0.15                         |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Arvind Kumar Dubey         | 31-Mar-25  |                              | 822         |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 540         |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.56                        |
| Beauty Kumari              | 31-Mar-25  |                              | 7.54        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 4.95        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.55                        |
| Anil Kumar Dubey           | 31-Mar-25  |                              | 6.85        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 3.75        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.31                        |
| Giriraj Beluram Laddha     | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             | 0.10              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Mukesh Agrawal             | 31-Mar-25  |                              | 0.25        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 0.30        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Ramnaresh Ramkalyan Kabra  | 31-Mar-25  |                              | 2.10        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 0.30        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Punam Pushp Kumar          | 31-Mar-25  |                              | 0.25        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | 0.30        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Dhoot                      | 31-Mar-25  |                              | 2.95        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              | -           |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Charmi Soni                | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
|                            | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |
| Gaurav Rajesh Jhunjhunwala | 31-Mar-25  |                              | 0.60        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.39                        |
|                            | 31-Mar-24  |                              | -           |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |



NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars            | Year ended | Transactions during the year |             | Remuneration paid | Sales/Service Revenue | Sales/Service/Contract Expenses | Rent Received | Business Purchase | Investment Made | Fixed Assets Purchase | Advance Given for Property purchased | Advance given | Advance Received Back | Loan Given | Loan Repaid | Other Income Received | Reimbursement paid | Balances as at the year-end |         |
|------------------------|------------|------------------------------|-------------|-------------------|-----------------------|---------------------------------|---------------|-------------------|-----------------|-----------------------|--------------------------------------|---------------|-----------------------|------------|-------------|-----------------------|--------------------|-----------------------------|---------|
|                        |            | Rent Paid                    | Salary paid |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | Balance outstanding         | Balance |
| Disha Maheshwari       | 31-Mar-25  |                              | 3.50        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.50                        |         |
|                        | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             | 0.50    |
| Raghav Amit Maheshwari | 31-Mar-25  |                              | 4.00        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                        | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Viraj Bipinkumar Shah  | 31-Mar-25  |                              |             | 0.20              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
|                        | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Neo Print N Pack       | 31-Mar-25  |                              |             |                   |                       |                                 |               | 6.15              |                 | 252.00                |                                      |               |                       |            |             |                       |                    |                             |         |
|                        | 31-Mar-24  |                              |             | 1.51              |                       |                                 |               | 8.12              |                 |                       |                                      |               |                       |            |             |                       |                    |                             |         |
| Nevil Naik             | 31-Mar-25  | 133.46                       |             | 9.10              |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 0.72                        |         |
|                        | 31-Mar-24  | 8.25                         |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       | 0.24               |                             |         |
| Nilam Naik             | 31-Mar-25  |                              | 13.00       |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       | 20.00      | 10.00       | 2.56                  |                    | 13.93                       |         |
|                        | 31-Mar-24  |                              | 12.80       |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       | 0.78               |                             |         |
| Narendra Naik- Huf     | 31-Mar-25  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      | 5.00          | 5.00                  |            |             |                       |                    |                             |         |
|                        | 31-Mar-24  |                              |             |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       | 3.50       | 1.00        |                       |                    |                             |         |
| Poras Naik             | 31-Mar-25  |                              | 3.45        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       |            |             |                       |                    | 1.00                        |         |
|                        | 31-Mar-24  |                              | 0.70        |                   |                       |                                 |               |                   |                 |                       |                                      |               |                       | 0.29       | 0.29        |                       |                    |                             |         |

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

NOTE-34 CONTINGENT LIABILITY

| Particulars            | March 31,2025 | March 31,2024 |
|------------------------|---------------|---------------|
| a) Bank Guarantees     | 1.60          | 115.00        |
| b) Letter of Credit    | 3,366.45      | 3,264.74      |
| c) Statutory Liability | 243.22        | 105.81        |
| Total                  | 3,611.27      | 3,485.55      |

- d) In Last year the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to ₹ 63,44,690/-. The Commissioner had raised the demand of ₹ 81,61,071/- including Interest and Penalty.

Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

Demand from Goods and Services Tax (GST) Department

The Company is in receipt of show cause notices/demand orders from the Goods and Services Tax (GST) Department aggregating to the following amounts in respect of tax, interest, and penalty:

| Particulars | IGST      | CGST      | SGST      |
|-------------|-----------|-----------|-----------|
| Tax         | 12,18,632 | 24,22,472 | 24,22,472 |
| Interest    | 7,70,214  | 18,29,760 | 18,29,760 |
| Penalty     | 1,05,944  | 2,56,480  | 2,56,480  |
| Total       | 20,94,790 | 45,08,712 | 45,08,712 |

The total demand raised amounts to ₹1,11,12,214

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

Demand from Income Tax (IT) Department

The Company has received an income tax demand amounting to ₹35,74,600 for the Assessment Year 2013-14. The Income Tax Appellate Tribunal (ITAT) passed an order in favor of the Company. However, the Income Tax Department has challenged the ITAT's order and filed an appeal before the Hon'ble High Court. A notice has been issued to the Company in this regard.

As of the reporting date, the matter is pending adjudication before the High Court. Based on the favorable ITAT order and legal advice obtained, the Company believes that it has a strong case, and no provision is considered necessary in the financial statements. However, as the matter is under judicial review, the demand is disclosed as a contingent liability in accordance with applicable accounting standards.

Amount of Contingent Liability: ₹35,74,600 (Rupees Thirty-Five Lakhs Seventy-Four Thousand Six Hundred Only)

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

NOTE- 35 DIVIDENDS

No dividends were declared and paid by the company

NOTE- 36 SEGMENT INFORMATION

A) Description of Segments.

The Chief Operating Decision Maker (CODM) of the company examines the performance from product perspective and has identified 3 reportable segments: Trading Segment , Transport & Port Service Segment and Manufacturing Kraft Paper. The Company's Managing Director is the CODM.

Corporate(unallocated) represents other income, expenses , assets and liabilities which relate to the company as a whole and are not allocated to segments.

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**B) Segment Revenues and Profit and Loss**

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

| Particulars                       | Revenue                                           |                                                   | Profit/ (loss)                                    |                                                   |
|-----------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                   | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| (a) Trading Segment               | 56,843.83                                         | 67,626.54                                         | 1,330.11                                          | 1,614.73                                          |
| (b) Transportation & Port Service | 12,584.05                                         | 14,473.21                                         | 284.04                                            | 85.04                                             |
| (c) Paper                         | 32,118.72                                         | 30,245.40                                         | 4,201.47                                          | 2,982.81                                          |
| Less: Inter segment Revenue       | (4,231.72)                                        | (7,544.73)                                        | -                                                 | -                                                 |
| (d) Unallocated expense/ income   |                                                   |                                                   | (68.60)                                           | (60.94)                                           |
| <b>TOTAL</b>                      | <b>97,314.88</b>                                  | <b>1,04,800.42</b>                                | <b>5,747.02</b>                                   | <b>4,621.64</b>                                   |
| Finance Costs                     |                                                   |                                                   | 3,249.43                                          | 2,799.69                                          |
| <b>Profit before taxes</b>        | <b>97,314.88</b>                                  | <b>1,04,800.42</b>                                | <b>2,497.60</b>                                   | <b>1,821.95</b>                                   |

**C) Profit/(Loss) from segments before exceptional items, finance costs and taxes are as below:**

| Particulars                       | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
|-----------------------------------|---------------------------------------------------|---------------------------------------------------|
| (a) Trading Segment               | 1,330.11                                          | 1,614.73                                          |
| (b) Transportation & Port Service | 284.04                                            | 85.04                                             |
| (c) Paper                         | 4,201.47                                          | 2,982.81                                          |
| (d) Unallocated expense/ income   | (68.60)                                           | (60.94)                                           |
| <b>TOTAL</b>                      | <b>5,747.02</b>                                   | <b>4,621.64</b>                                   |

**D) Segment Assets and Segment Liabilities**

| Particulars                       | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Segment Assets</b>             |                         |                         |
| (a) Trading Segment               | 17,641.90               | 17,641.90               |
| (b) Transportation & Port Service | 5,154.11                | 5,154.11                |
| (c) Manufacturing Kraft Paper     | 25,683.03               | 25,683.03               |
| (d) Inter Segment                 | -                       | -                       |
| (e) Other Un-allocable Assets     | 6,189.18                | 6,189.18                |
| <b>TOTAL</b>                      | <b>54,668.22</b>        | <b>54,668.23</b>        |
| <b>Segment Liabilities</b>        |                         |                         |
| (a) Trading Segment               | 12,438.90               | 9,676.37                |
| (b) Transportation & Port Service | 2,704.28                | 2,508.57                |
| (c) Manufacturing Kraft Paper     | 13,945.49               | 10,233.30               |
| (d) Inter Segment                 | -                       | -                       |
| (e) Other Un-allocable Assets     | 12,151.61               | 14,137.32               |
| <b>TOTAL</b>                      | <b>41,240.28</b>        | <b>36,555.56</b>        |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE****Assets and Liability (Balance Sheet Position)**

| Particulars                      | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Present Value of Obligation      | 180.27                  | 159.50                  |
| Fair Value of Plan Assets        | 196.18                  | 185.89                  |
| Surplus / (Deficit)              |                         |                         |
| Effects of Asset Ceiling, if any |                         |                         |
| <b>Net (Asset) / Liability</b>   | <b>(15.92)</b>          | <b>(26.39)</b>          |

| Particulars to ask                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| In Income Statement                                | 41.14                                   | 18.53                                   |
| In Other Comprehensive Income                      | (18.20)                                 | (20.98)                                 |
| <b>Total Expenses Recognized during the period</b> | <b>22.94</b>                            | <b>(2.45)</b>                           |

**Graphical Representation of Liability and Expenses**

| Particulars                                                    | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Present Value of Obligation as at the beginning</b>         | <b>159.50</b>                           | <b>122.03</b>                           |
| Current Service Cost                                           | 42.86                                   | 38.44                                   |
| Interest Expense or Cost                                       | 10.77                                   | 8.66                                    |
| Re-measurement (or Actuarial) (gain) / loss arising from:      |                                         |                                         |
| - change in demographic assumptions                            |                                         |                                         |
| - change in financial assumptions                              | 8.20                                    |                                         |
| - experience variance (i.e. Actual experience vs assumptions)" | (26.74)                                 | (4.76)                                  |
| - others                                                       |                                         |                                         |
| Past Service Cost                                              |                                         |                                         |
| Effect of change in foreign exchange rates                     |                                         |                                         |
| Benefits Paid                                                  | (14.32)                                 | (4.86)                                  |
| Acquisition Adjustment                                         |                                         |                                         |
| Effect of business combinations or disposals                   |                                         |                                         |
| <b>Present Value of Obligation as at the end</b>               | <b>180.27</b>                           | <b>159.50</b>                           |

**Expenses Recognised in the Income Statement**

| Particulars                                                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Fair Value of Plan Assets as at the beginning</b>                        | <b>185.89</b>                           | <b>138.54</b>                           |
| Investment Income                                                           |                                         |                                         |
| Employer's Contribution                                                     | 12.47                                   | 42.83                                   |
| Employee's Contribution                                                     |                                         |                                         |
| Benefits Paid                                                               | (14.32)                                 | (4.86)                                  |
| Return on plan assets , excluding amount recognised in net interest expense | 12.49                                   | 11.18                                   |
| Acquisition Adjustment                                                      |                                         |                                         |
| Acturial (losses) or Gain                                                   | (0.34)                                  | (1.79)                                  |
| <b>Fair Value of Plan Assets as at the end</b>                              | <b>196.18</b>                           | <b>185.89</b>                           |



**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                                    | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Effect of Asset Ceiling at the beginning</b>                                                | -                                       | -                                       |
| Interest Expense or Cost (to the extent not recognised in net interest expense)"               | -                                       | -                                       |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | -                                       | -                                       |
| Effect of Asset Ceiling at the end                                                             | -                                       | -                                       |

| Particulars                                                                 | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Current Service Cost                                                        | 42.86                                   | 38.44                                   |
| Past Service Cost                                                           |                                         |                                         |
| Loss / (Gain) on settlement                                                 |                                         |                                         |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | (1.72)                                  | (2.52)                                  |
| <b>Expenses Recognised in the Income Statement</b>                          | <b>41.14</b>                            | <b>35.92</b>                            |

| Particulars                                                                                    | For the period ending<br>March 31, 2025 | For the period ending<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Actuarial (gains) / losses                                                                     |                                         |                                         |
| - change in demographic assumptions                                                            |                                         | -                                       |
| - change in financial assumptions                                                              | 8.20                                    | 8.67                                    |
| - experience variance (i.e. Actual experience vs assumptions)                                  | (26.74)                                 | (13.44)                                 |
| - others                                                                                       |                                         | -                                       |
| Return on plan assets, excluding amount recognised in net interest expense                     | 0.34                                    | 1.79                                    |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling |                                         | -                                       |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>            | <b>(18.20)</b>                          | <b>(2.97)</b>                           |

**Major categories of Plan Assets (as percentage of Total Plan Assets)**

| Particulars                       | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Government of India securities    | -                       | -                       |
| State Government securities       | -                       | -                       |
| High quality corporate bonds      | -                       | -                       |
| Equity shares of listed companies | -                       | -                       |
| Property                          | -                       | -                       |
| Special Deposit Scheme            | -                       | -                       |
| Funds managed by Insurer          | 100%                    | 100%                    |
| Bank balance                      | -                       | -                       |
| Other Investments                 | -                       | -                       |
| <b>Total</b>                      | <b>100%</b>             | <b>100%</b>             |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Actuarial Assumptions**

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

**(i) Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

| Particulars                    | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate (per annum)      | 6.75%                   | 7.10%                   |
| Salary growth rate (per annum) | 7.00%                   | 7.00%                   |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**(ii) Demographic Assumptions**

The principal demographic assumptions used in the valuation are shown in the table below:

| Particulars                                             | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Mortality rate (% of IALM 06-08)                        | 100%                    | 100%                    |
| Normal retirement age                                   | 60 Years                | 60 Years                |
| Attrition / Withdrawal rates, based on age: (per annum) |                         |                         |
| Upto 30 years                                           | 5.00%                   | 5.00%                   |
| 31-44 years                                             | 5.00%                   | 5.00%                   |
| Above 44 years                                          | 1.00%                   | 1.00%                   |

**(iii) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars                       | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Defined Benefit Obligation (Base) | 180.27         | 159.50         |

**NOTE-38 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

| Particulars                                            | Non Current            |                        | Current                |                        |
|--------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                        | As at March<br>31,2025 | As at March<br>31,2024 | As at March<br>31,2025 | As at March<br>31,2024 |
| <b>Financial Assets measured at Fair value through</b> |                        |                        |                        |                        |
| <b>Other Comprehensive Income</b>                      |                        |                        |                        |                        |
| Investment in Equity instruments (86,500 Shares)       | -                      | -                      | 183.96                 | 110.46                 |
| Investment in equity based Mutual funds                | -                      | -                      | -                      | 318.49                 |
| <b>Total</b>                                           | <b>-</b>               | <b>-</b>               | <b>183.96</b>          | <b>428.95</b>          |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Financial assets measured at Amortized cost**

| Particulars                                       | Non Current         |                     | Current             |                     |
|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                   | As at March 31,2025 | As at March 31,2024 | As at March 31,2025 | As at March 31,2024 |
| Security Deposits , unsecured and considered good | 584.24              | 204.63              |                     |                     |
| Loans to employees                                |                     |                     | 177.89              | 113.73              |
| Trade Receivables                                 |                     |                     | 2.68                | 14,612.08           |
| Cash and Cash Equivalents                         |                     |                     | 2,274.15            | 220.30              |
| <b>Total</b>                                      | <b>584.24</b>       | <b>204.63</b>       | <b>2,274.15</b>     | <b>220.30</b>       |

**Financial Liabilities measured at Amortized cost**

| Particulars    | Non Current         |                     | Current             |                     |
|----------------|---------------------|---------------------|---------------------|---------------------|
|                | As at March 31,2025 | As at March 31,2024 | As at March 31,2025 | As at March 31,2024 |
| Borrowings     | 7,231.34            | 9,769.75            | 19,592.33           | 15,045.26           |
| Trade payables |                     |                     | 11,091.80           | 8,831.14            |
| <b>Total</b>   | <b>7,231.34</b>     | <b>9769.75</b>      | <b>30,684.13</b>    | <b>23,876.40</b>    |

**NOTE 38 (B) FAIR VALUE HIERARCHY**

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

**As at 31.03.2025**

| Financial Assets / Financial Liabilities                                          | Fair Value as at 31.03.2025 | Fair value hierarchy                      |                                          |                                            |
|-----------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------|
|                                                                                   |                             | Quoted Prices in active markets (Level 1) | Significant observable Inputs ( Level 2) | Significant unobservable Inputs ( Level 3) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b> |                             |                                           |                                          |                                            |
| Investments in quoted equity shares                                               | 183.96                      | 183.96                                    | -                                        | -                                          |
| <b>Financial Assets measured at Fair value through Profit and Loss</b>            |                             |                                           |                                          |                                            |
| Investments in Debt based Mutual Funds                                            | -                           | -                                         | -                                        | -                                          |
| Investment in equity based Mutual funds                                           | -                           | -                                         | -                                        | -                                          |
| <b>Financial Liability measured at Fair value through Profit and Loss</b>         |                             |                                           |                                          |                                            |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS** for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**As at 31.03.2024**

| Financial Assets / Financial Liabilities                                          | Fair Value as at 31.03.2024 | Fair value hierarchy                      |                                          |                                            |
|-----------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------|
|                                                                                   |                             | Quoted Prices in active markets (Level 1) | Significant observable Inputs ( Level 2) | Significant unobservable Inputs ( Level 3) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b> |                             |                                           |                                          |                                            |
| Investments in quoted equity shares                                               | 428.95                      | 428.95                                    | -                                        | -                                          |
| <b>Financial Assets measured at Fair value through Profit and Loss</b>            |                             |                                           |                                          |                                            |
| Investments in Debt based Mutual Funds                                            | -                           | -                                         | -                                        | -                                          |
| Investment in equity based Mutual funds                                           | 318.49                      | 318.49                                    | -                                        | -                                          |
| <b>Financial Liability measured at Fair value through Profit and Loss</b>         |                             |                                           |                                          |                                            |

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

**NOTE- 39 FINANCIAL RISK MANAGEMENT**

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**(i) Foreign Currency Risk**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas , and purchases from overseas suppliers in various foreign currencies

**Foreign currency exposure as at 31 March 2025**

(Amount in USD)

| Particulars       | USD | Total |
|-------------------|-----|-------|
| Trade receivables | -   | -     |
| Bank Balances     | -   | -     |
| Trade payables    | -   | -     |

**Foreign currency exposure as at 31 March 2024**

(Amount in USD)

| Particulars       | USD  | Total |
|-------------------|------|-------|
| Trade receivables | -    | -     |
| Bank Balances     | -    | -     |
| Trade payables    | 8.20 | 8.20  |

**Foreign currency sensitivity**

| Particulars                                    | 2024-25      |              | 2023-24       |              |
|------------------------------------------------|--------------|--------------|---------------|--------------|
|                                                | 1 % Increase | 1 % decrease | 1 % Increase  | 1 % decrease |
| USD                                            |              |              | (0.04)        | 0.04         |
| <b>Increase \ (Decrease) in profit or loss</b> | <b>-</b>     | <b>-</b>     | <b>(0.04)</b> | <b>0.04</b>  |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(ii) Equity Price Risk**

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

**(iii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

**Exposure to credit risk**

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| Security Deposits , unsecured and considered good | 584.24                  | 204.63                  |
| Loans to employees                                | 177.89                  | 113.73                  |
| Trade Receivables                                 | 15463.63                | 14,612.08               |
| Cash and Cash Equivalents                         | 2274.15                 | 220.30                  |

**(iv) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

**Maturity profile of financial liabilities to ask**

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

| As at 31 March 2025                | Less than one<br>year | 1 to 5 years    | Over 5 years    | Total            |
|------------------------------------|-----------------------|-----------------|-----------------|------------------|
| Vehicle loan (Including Auto Loan) | 732.73                | 1,112.68        | 366.20          | 2,211.61         |
| Other Loan                         | 13,600.09             | 4,117.34        | 661.76          | 18,379.18        |
| Lease Liability                    | 37.20                 | 76.59           | -               | 113.79           |
| Trade payables                     | 10,917.39             | 153.36          | -               | 11,070.76        |
| Other financial liabilities        | 1,172.01              | -               | -               | 1,172.01         |
| <b>Total</b>                       | <b>26,459.42</b>      | <b>5,459.98</b> | <b>1,027.96</b> | <b>32,947.36</b> |

**NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| As at 31 March 2024                | Less than one<br>year | 1 to 5 years    | Over 5 years | Total            |
|------------------------------------|-----------------------|-----------------|--------------|------------------|
| Vehicle loan (Including Auto Loan) | 520.40                | 1,315.33        |              | 1,835.73         |
| Other Loan                         | 3,029.47              | 7,903.29        |              | 10,932.76        |
| Lease Liability                    | 37.20                 | 76.59           | -            | 113.79           |
| Trade payables                     | 8,637.89              | 0.04            | -            | 8,637.93         |
| Other financial liabilities        | 746.60                | -               | -            | 746.60           |
| <b>Total</b>                       | <b>12,971.56</b>      | <b>9,295.25</b> | <b>-</b>     | <b>22,266.81</b> |

**(v) Capital management**

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

**Other Information :-**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The quarterly statements sent to bank are in agreement with the current assets as per the books

**For KAKARIA AND ASSOCIATES LLP**

Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Ujwal K. Kakaria**

Partner  
Membership no.: 035416

UDIN :25035416BMKTOY9419

Place : Vapi  
Date: 30/05/2025

**For and on behalf of Board of Directors of****MAHESHWARI LOGISTICS LIMITED****(Neeraj Maheshwari)**

Chairman and Managing Director  
DIN : 01010325

**(Arvind Kumar Dubey)**

Chief Financial Officer

Place : Vapi

Date: 30.05.2024

**(Pradeep Kumar Dad)**

Chief Executive Officer

**(Gaurav Rajesh Jhunjunwala)**

Company Secretary  
M. NO. A70057



### Notes:

[illegible]



**MAHESHWARI LOGISTICS LTD**

*Moving Every Mile with a Smile*

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