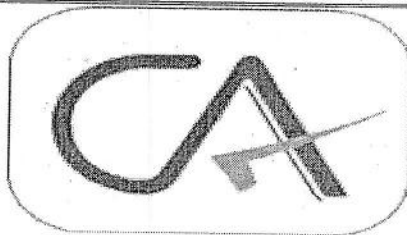


AUDIT REPORT
OF
MAHESHWARI LOGISTICS PVT LTD
FOR THE PERIOD ENDING
ON 31ST MARCH 2016



KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

HO. Add.: "Kakaria's Excellenza" Royal Fortune Complex, Daman Road,

Chala, Vapi-396191.

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

Website : www.kakariaassociates.com

Email ID : ho@kakariaassociates.com

KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

YOUR REF.:

OUR REF. :

DATE :

Independent Auditor's Report

To the Member of Maheshwari Logistics Pvt. Ltd.

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Maheshwari Logistics Pvt. Ltd. ("the Company"), which comprise of the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

"KAKARIA'S Eccellenza"

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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. in our opinion the Company has disclosed the impact of pending litigation on its financial statements - Refer Notice No. 32 to financial statements,
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

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



A handwritten signature in cursive script, appearing to read 'Ujwal K. Kakaria'.

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

PLACE: VAPI
DATE: 03/09/2016

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) The company has maintained proper records showing full particulars, including Quantitative details and situation of Fixed Assets.

(b) It is explained to us that the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained U/s. 189 of the Companies Act, 2013. Hence, the provisions of clause 3(iii) of the Order are not applicable.

- iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees and securities and hence, the provisions of clause (iv) of the Order is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- vi) As per information and explanation given by management, maintenance of cost records has not been specified by the Central Government under clause (d) of sub section (1) of section 148 of the Companies Act.
- vii) In respect of statutory dues, according to the information and explanations given to us:
- a) On the basis of our examination of the records of the Company, amount deducted / collected/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty, Wealth Tax, Custom duty, etc. are regularly deposited by the company with the appropriate authorities. As explained, there are no undisputed amount payable in respect of aforesaid dues as at the 31st March, 2016 for a period of more than six months from the date they became payable.
- b) Details of dues of Tax which have not been deposited as on 31/3/2016 on account of disputes are as follows:

Name of the Statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax including interest	3,86,47,220/-	F.Y. 2012-13	Commissioner of Income Tax (Appeals)

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.
- ix) In our opinion and according to the information and explanation given to us, the Company has applied the term loans for the purpose for which the loans were obtained.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year
- xi) In our opinion and according to the information and explanations given to us, the Company is a Private Company therefore the provision of Section 197 read with Schedule V to the Companies Act, 2013, is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) During the year the Company has made preferential allotment of shares and as such the Company has complied with section 42 of the Companies Act, 2013. Further the funds raised have been utilized for the purpose for which they were raised.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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




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

PLACE: VAPI
DATE: 03/09/2016

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (f) under 'Report on Other Legal and Regulatory Requirements' of our report 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 Pvt. Ltd. ("the Company") as of March 31, 2016 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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




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

PLACE: VAPI
DATE: 03/09/2016

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

BALANCE SHEET AS AT MARCH 31, 2016

Particulars		Note No.	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	3	5,40,13,000	5,20,80,000
	(b) Reserves and surplus	4	53,50,71,526	44,26,09,116
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	5	14,10,14,850	3,67,50,846
	(b) Deferred tax liabilities (net)		-	-
	(c) Long-term Provisions	6	(1,02,185)	(66,511)
	(d) Other Long Term Liabilities	7	8,00,54,811	6,05,15,440
4	CURRENT LIABILITIES			
	(a) Short-term borrowings	8	36,51,46,552	24,99,86,480
	(b) Trade payables	9	92,85,23,555	75,08,05,828
	(c) Other Current liabilities	10	2,98,30,545	6,67,14,687
	(d) Short-term provisions	11	4,36,06,869	1,45,80,204
	TOTAL		2,17,71,59,521	1,67,39,76,090
B	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed assets	12		
	(i) Tangible assets		16,50,99,086	11,69,92,909
	(ii) Intangible assets		61,73,241	3,08,987
	(iii) Capital work-in-progress		1,87,66,640	7,35,000
	(b) Long-term loans and advances	13	30,45,936	11,73,936
	(c) Other non-current assets	14	10,30,26,694	4,18,29,081
	(d) Deferred Tax Asset	15	17,66,140	23,64,250
2	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories	16	13,44,24,206	5,47,62,197
	(c) Trade Receivables	17	1,37,99,23,141	1,31,67,70,955
	(d) Cash and cash equivalents	18	14,16,52,848	8,93,36,591
	(e) Short-term loans and advances	19	20,38,08,470	3,42,34,027
	(f) Other current assets	20	1,94,73,119	1,54,68,158
	TOTAL		2,17,71,59,521	1,67,39,76,090
C	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-41		

As per our report of even date attached

For KAKARIA & ASSOCIATES

Chartered Accountants

Firm Reg No-104558W

(Signature)
(Kakaria Ujwal K.)
Partner

M. No. 035416

Place : Vapi

Date : 03/09/2016



For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS PRIVATE LIMITED

(Signature)
(Amit Maheshwari)
Director

DIN : 01680183

Place : Vapi

Date : 03/09/2016

(Signature)
(Vinay Maheshwari)
Director
DIN : 01680099

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

Particulars	Refer Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount (Rs.)	Amount (Rs.)
I. Revenue from operations	21	6,00,80,34,950	5,33,22,22,068
II. Other income	22	4,66,98,517	1,70,31,302
III. Total Revenue (I + II)		6,05,47,33,466	5,34,92,53,370
IV. Expenses:			
Cost of Materials consumed	23	44,11,98,973	-
Purchases of Stock-in-Trade	24	3,01,85,78,935	3,21,37,52,172
Operational Expenses relating to Provision Of Services	25	2,12,36,27,660	1,64,73,46,390
Changes in inventories of Stock-in-Trade	26	(12,48,931)	7,34,26,530
Employees benefit expense	27	7,35,79,446	6,14,17,805
Finance cost	28	10,70,78,375	7,23,77,257
Depreciation and amortization expenses	12	2,39,47,434	2,51,22,816
Other expenses	29	11,75,35,413	16,09,38,028
Total expenses		5,90,42,97,306	5,25,43,80,998
V. Profit before exceptional and extraordinary items and tax (III-IV)		15,04,36,160	9,48,72,372
VI. Exceptional and Extraordinary items		4,54,80,195	-
VII Profit before tax (V- VI)		10,49,55,965	9,48,72,372
VIII Tax expense:			
(1) Current tax		3,08,88,834	2,74,23,097
(2) Deferred tax -Charge/(Credit)		5,98,110	11,79,785
(3) Wealth Tax		-	39,545
(4) Tax adjustment of prior years (Income Tax)		3,36,611	16,13,157
IX Profit (Loss) for the year (VII-VIII)		7,31,32,410	6,46,16,788
X Earnings per equity share:			
(1) Basic		14.04	13.27
(2) Diluted			
C NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-41		

As per our report of even date.
For KAKARIA & ASSOCIATES
Chartered Accountants

(Kakaria Ujwal K.)
Partner
M No. 35416
Firm Reg No-104558W
Place : Vapi
Date : 03/09/2016



For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS PRIVATE LIMITED

Amit Maheshwari
(Amit Maheshwari)
Director
DIN : 01680183

Vinay Maheshwari
(Vinay Maheshwari)
Director
DIN : 01680099

Place : Vapi
Date : 03/09/2016

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN: U60232GJ2006PTC049224

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	15,04,36,160		9,48,72,372	
<u>Adjustments for:</u>				
Depreciation and amortisation	2,39,47,434		2,51,22,816	
Interest & Financial exp.	6,64,91,756		4,93,26,155	
(Profit)/ Loss on sale of fixed Assets	(2,61,83,140)		(58,12,175)	
Kasar & Shortage	-			
Interest income	(77,90,540)		(69,50,437)	
		20,69,01,670		15,65,58,731
Operating profit/ (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(7,96,62,009)		7,34,26,531	
Trade receivables	(10,86,32,381)		(17,05,43,323)	
Short-term loans and advances	(14,67,17,744)		(86,54,595)	
Security Deposit	(18,72,000)		9,45,393	
Other current assets	(40,04,961)		(72,04,872)	
Other Non - current assets	(6,11,97,613)		(3,01,63,235)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short Term Borrowings				
Trade payables	17,77,17,727		9,35,07,967	
Other current liabilities	(1,04,36,409)		1,10,78,474	
Other Long Term Liabilities	1,95,39,371		99,25,248	
Short-Term Provisions	2,90,26,664		(38,47,211)	
Long-Term Provisions	(35,674)		(2,23,770)	
		(18,62,75,028)		(3,17,53,393)
Cash generated from operations		2,06,26,642		12,48,05,338
Net income tax (paid) / refunds		(5,40,82,144)		(3,10,62,801)
Net cash flow from / (used in) operating activities (A)		(3,34,55,502)		9,37,42,537
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(10,83,10,867)		(2,58,08,449)	
Proceeds on Sale of Tangible Assets	3,85,44,500		1,00,80,000	
Investment in Fixed Deposit with banks having maturity of more than 3 months	-		-	
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	-		-	
Interest received	77,90,540		69,50,437	
Net cash flow from / (used in) investing activities (B)		(6,19,75,827)		(87,78,012)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	2,12,63,000		3,74,00,000	
Proceeds from Long-term borrowings	88,60,98,719		53,09,18,071	
Share Application Money Received	1,65,000		-	
Share Application Money Refund	(1,65,000)		-	
Repayment of long-term borrowings	(80,82,82,448)		(59,40,69,828)	
Proceeds from other short-term borrowings	8,39,93,91,660		6,61,94,69,302	
Repayment of other short-term borrowings	(8,28,42,31,590)		(6,62,47,65,757)	
Finance cost	(6,64,91,756)		(4,93,26,155)	
Net cash flow from / (used in) financing activities (C)		14,77,47,585		(8,03,74,367)

Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		5,23,16,255		45,90,158
Cash and cash equivalents at the beginning of the year		8,93,36,593		8,47,46,434
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		14,16,52,848		8,93,36,593
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		5,69,96,428		4,39,55,952
(b) Balances with banks				
(i) In current accounts		(1,12,34,621)		(67,33,197)
(ii) Short Term Bank Deposits		9,58,91,041		5,21,13,836
(iii) Balance Held as Margin Money				
		14,16,52,848		8,93,36,591

See accompanying notes forming part of the financial statements

In terms of our report attached.

FOR KAKARIA & ASSOCIATES
Chartered Accountants
PRN NO. 104558W

(Kakaria Ujwal K.)
Partner
M.NO.: 35416



Place : Vapi
Date : 03/09/2016

For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS PRIVATE LIMITED

(Amit Maheshwari)
Director
DIN : 01680183

Place : Vapi
Date : 03/09/2016

(Vinay Maheshwari)
Director
DIN : 01680099

MAHESHWARI LOGISTICS PVT.LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015

1. BUSINESS ACTIVITIES:

The Company is a Private Limited company , established on 12/11/2006 , having it's CIN : U60232GJ2006PTC049224.

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

During the year with an intention to engage in the business of manufacturing kraft paper, etc, after suitably amending its object clause, the company purchased the paper division of M/s Daman Ganga Recycled Resources LLP on slump purchase vide Business Transfer Agreement dated 30th September, 2015

The company has four Divisions - Transport Divisions, Trade Division and Coal Division. The Company has carried on transportation business in the name of "Maheshwari Logistics", "Maheshwari Logistics Private Limited - Fleet Division" and "Maheshwari Logistics Private Limited - Transport Division", business of trading in Coal in the name of "Maheshwari Logistics Private Limited - Coal Division" and "Coal Division (Daman)", the business of trading in Kraft Paper in the name of "Maheshwari Trades" and business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Private Limited - Paper Division"

2. SIGNIFICANT ACCOUNTING POLICIES.

a. Basis of Preparation:

These financial statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India. These financial statements have been prepared to comply, in all material aspects, with the accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies Accounts Rule 2014 and other relevant provisions of the Companies Act, 2013.

b. Use of Estimates

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

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

c. **System of Accounting:**

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

d. **Fixed Assets:**

Tangible Assets:

Fixed Assets are stated at cost less accumulated depreciation/amortization. Cost includes all expenses incurred to bring the asset to its present location and condition. Fixed Assets held for sale are stated at lower of net book value and net realizable value and are disclosed separately in the Balance Sheet.

Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated amortization. The cost of assets comprises its purchase price and directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates.

e. **Depreciation:**

Tangible Assets:

Depreciation on fixed assets is provided on Written Down Value method in the manner and at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided based on useful life of the assets, after retaining the residual value, as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on fixed assets acquired under Business Transfer Agreement is charged on the value on which the assets were acquired by the Company. The remaining useful life is considered on the basis of certificate obtained from Government Approved Chartered Engineer. Depreciation is provided based on useful life of the assets, after retaining the residual value, as prescribed in Schedule II to the Companies Act, 2013.

Depreciation is charged on pro-rata basis for assets purchased during the year.

Depreciation has been suspended from the date on which Assets are classified as held for sale.

Assets below Rs. 5,000/- are 100% written off.

Intangible Assets:

Amortization of fixed assets taken on lease are provided on the basis of Straight Line Method, over the Lease Period.

Computer Software is amortized over a period of 5 years.

Goodwill arising on account of Business Transfer Agreement is amortized over a period of 5 years.

f. Inventories:

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

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

g. Revenue recognition :

- (i) Revenue is recognized when significant risk and rewards of ownership of the goods sold or transferred to the customer and there is no significant uncertainty as to determination or its realization exists.
- (ii) Interest income are accounted on accrual basis. Dividend income is recognized when the right to receive payment is established.
- (iii) Income from Rent is booked on timely proportion basis.

h. Cash flow statement:

Cash flow is reported using the indirect method.

i. Segment reporting:

- i. The Company has disclosed mainly three segments as primary segments, one is Trading, second is Transportation & Service segment and third is Manufacturing segment. Segments have been identified taking into account the differing risks and returns, the organisational structure and internal reporting system.
- ii. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

j. Employee benefits

Short Term Employee Benefits:

All employee benefits expected to be paid for the services rendered by employees are recognised as expense during the period when the employees render the services.

Post Employment Benefits:

Defined Contribution plans:

The Company's contribution to provident fund and ESIC are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans:

Company has opted for LIC's Gratuity cum Life Assurance Scheme and cost of providing benefits is determined using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

k. Provisions and Contingent liabilities:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

l. Taxation:

Income tax expense comprises current income tax and deferred tax charge or credit.

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

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

m. Earnings Per Share (EPS):

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

n. Foreign Currency Transactions and Translations:

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

o. Hedge Accounting:

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note No	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Amount (Rs.)	Amount (Rs.)
4	RESERVE AND SURPLUS		
	(a) Securities Premium Reserve		
	Balance as at the beginning of the year	23,34,49,000	19,94,49,000
	Add : Premium on shares issued during the year	1,93,30,000	3,40,00,000
	Balance as at the end of the year	25,27,79,000	23,34,49,000
	(b) Surplus / (Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year	20,91,60,116	14,47,06,646
	Add : Profit / (Loss) for the year	7,31,32,410	6,46,16,788
	Less : Fixed Assets Adjustment	-	(1,63,318)
	Balance as at the end of the year	28,22,92,526	20,91,60,116
	Total (a+b)	53,50,71,526	44,26,09,116
5	LONG TERM BORROWINGS		
	a) Secured Loans		
	(i) From Bank		
	HDFC - Duster Loan	44,913	2,98,907
	HDFC - Scorpio Loan	49,405	3,28,801
	HDFC - Bank A/c 5 Trucks	1,12,99,357	-
	ICICI Bank Ltd - Truck Loan 15 Trucks	-	5,73,793
	ICICI Bank Ltd - Truck Loan 27 Trucks	-	45,64,304
	ICICI Bank Ltd - Truck Loan 45 Trucks	-	62,12,835
	ICICI Bank Ltd - Truck Loan (2 Trucks)	37,72,747	-
	ICICI Bank Ltd - Truck Loan (3 Trucks)	62,55,907	-
	ICICI Bank Ltd - Ritz Car Loan	52,460	2,04,328
	ICICI Bank Ltd - I10	3,04,706	3,93,121
	ICICI Bank Ltd - Swift Dzire Car Loan	-	90,965
	ICICI Bank Ltd - Swift Car Loan	-	83,478
	ICICI Bank Ltd - Honda City Car Loan	31,823	4,30,854
	ICICI Bank Ltd - Ecco Sports Car Loan	-	3,66,699
	ICICI Bank Ltd - Maruti Ciaz Car Loan	1,79,040	5,17,703
	S.B. P.P. Co. Op. Bank - Creta	11,01,370	-
	State Bank Of India - INOVA Car Loan	-	26,253
	(Secured by way of hypothecation of respective vehicle)	2,30,91,728	1,40,92,040
	(ii) From Other		
	Daimler Finance India P Ltd	-	2,51,183
	(Secured by way of hypothecation of Vehicle Financed)	-	2,51,183

b)	Unsecured			
	i) FROM DIRECTORS, RELATIVES & SHAREHOLDERS			
	a) From Shareholders			
	Neeraj Kumar P. Maheshwari (Proprietor of Maheshwari Brothers)		9,40,74,067	-
	Gopal Lal Kabra		30,00,000	-
	Ramadevi Kabra		30,00,000	-
	Shital Kabra		25,00,000	-
			10,25,74,067	-
	ii) FROM OTHERS			
	Capital First Limited		31,28,115	55,74,580
	HDFC Bank Ltd		16,68,418	29,73,182
	Fullerton India Credit Ltd		18,26,908	-
	Kotak Mahindra Bank		20,81,713	37,10,192
	ICICI Bank Ltd		12,48,676	22,17,732
	Magma Fincorp Limited		31,41,587	56,06,187
	Religare Finvest Ltd		4,84,111	-
	RBL Bank		15,76,098	-
	TATA Capital Financial Services Limited		1,93,429	23,25,749
			1,53,49,055	2,24,07,622
	Total		14,10,14,850	3,67,50,846

Note 5 cont.

Particulars	Security given	Rate of Interest (% p.a.)	Repayable till
DAIMLER FINANCIAL SERVICES INDIA PVT. LTD.	VEHICLE FINANCED	10.756	Dec-16
HDFC BANK LTD A/C DUSTER CAR	RESPECTIVE CAR	10.26	Feb-17
HDFC BANK LTD A/C SCORPIO CAR	RESPECTIVE CAR	10.26	May-17
ICICI BANK A/C TERM LOAN (15 TRUCK)	RESPECTIVE 15 TRUCKS	11.51	Apr-16
ICICI BANK A/C TERM LOAN (27 TRUCK)	RESPECTIVE 27 TRUCKS	12.00	Oct-16
ICICI BANK A/C TERM LOAN (45 TRUCK)	RESPECTIVE 45 TRUCKS	11.50	Jul-16
ICICI BANK A/C CITY HONDA CAR	RESPECTIVE CAR	10.53	Apr-17
ICICI BANK A/C ECCO SPORT CAR	RESPECTIVE CAR	11.24	Mar-17
ICICI BANK A/C HUNDAI I10 CAR	RESPECTIVE CAR	10.53	Jan-20
ICICI BANK A/C MARUTI CIAZ CAR	RESPECTIVE CAR	10.53	Sep-17
ICICI BANK A/C MARUTI RITZ CAR	RESPECTIVE CAR	10.97	Jul-17
ICICI BANK A/C MARUTI SWIFT DZIRE CAR	RESPECTIVE CAR	10.00	Jun-16
ICICI BANK A/C MARUTI SWIFT CAR	RESPECTIVE CAR	10.00	Sep-16
SBI CAR LOAN A/C INNOVA	RESPECTIVE CAR	13.45	Apr-16
HDFC - Bank Ltd	RESPECTIVE 5 TRUCKS	9.30	Apr-21
ICICI Bank Ltd - Truck Loan	RESPECTIVE 2 TRUCKS	9.54	Oct-19
ICICI Bank Ltd - Truck Loan	RESPECTIVE 3 TRUCKS	9.55	Feb-20
S.B. P.P. Co. Op. Bank	RESPECTIVE CAR	10.00	Mar-21

6	LONG TERM PROVISIONS		
	For Employees' Benefits		
	i) Gratuity Fund	(1,02,185)	(66,511)
	Total	(1,02,185)	(66,511)
7	OTHER LONG TERM LIABILITIES		
	Long Term Trade Payables		
	i) Agarwal Coal Corporation Pvt. Ltd	8,00,54,811	6,05,15,440
	Total	8,00,54,811	6,05,15,440

8	SHORT TERM BORROWINGS		
	Secured		
	(i) From Bank		
	State Bank Of India - SLC	3,00,00,000	3,00,00,000
	State Bank of India - CC	31,74,46,466	20,31,55,610
	(This credit Facility is secured by way of 1st 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 1st pari passu charge with the consortium lender, of the compnsny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		
	ICICI Bank Ltd - CC	1,77,00,086	1,68,30,870
	(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, ranking pari passu with other participating banks by way of equatable mortgage of immovable properties of the compnsny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		
	Total	36,51,46,552	24,99,86,480
9	TRADE PAYABLES		
	Trade payable and Acceptances	92,85,23,555	75,08,05,828
	Total	92,85,23,555	75,08,05,828
10	OTHER CURRENT LIABILITIES		
	(a) <u>CURRENT MATURITIES OF LONG-TERM BORROWINGS</u>		
	i) <u>Secured Loan</u>		
	<u>From Bank</u>		
	HDFC - Duster Loan	2,53,993	2,29,322
	HDFC - Scorpio Loan	2,79,396	2,52,255
	HDFC - Skoda Loan	-	8,59,848
	HDFC - Bank A/c 5 Trucks	20,00,643	-
	ICICI Bank Ltd - Car Loan (i10)	88,415	79,611
	State Bank Of India - Car Loan (Innova)	57,057	3,20,212
	S.B. P.P. Co. Op. Bank - Creta	2,78,796	-
	ICICI Bank Ltd - Car Loan (Ritz)	1,51,868	1,36,148
	ICICI Bank Ltd - Car Loan (Swift Dzire)	90,965	1,46,072
	ICICI Bank Ltd - Car Loan (Swift)	83,478	1,55,881
	ICICI Bank Ltd - Truck Loan (15 Trucks)	1,90,110	72,39,829
	ICICI Bank Ltd - Truck Loan 12 (L.Y. 21 Trucks)	-	11,27,506
	ICICI Bank Ltd - Truck Loan 22 (L.Y. 30 Trucks)	-	48,43,035
	ICICI Bank Ltd - Truck Loan 45 (L.Y. 54 Trucks)	20,15,354	1,73,94,110
	ICICI Bank Ltd - Truck Loan (10 Trucks)	-	25,70,905
	ICICI Bank Ltd - Truck Loan (2 Trucks)	12,33,077	-
	ICICI Bank Ltd - Truck Loan (3 Trucks)	17,99,093	-
	ICICI Bank Ltd - Car Loan (Honda City)	3,99,029	3,59,293
	ICICI Bank Ltd - Car Loan (Ecco Sports)	3,66,699	3,28,982
	ICICI Bank Ltd - Car Loan (Maruti Ciaz)	3,38,663	3,04,940
	ICICI Bank Ltd - Truck Loan (27 Trucks)	27,75,427	98,51,035
	(Secured by way of hypothecation of respective vehicle)		
	Sub Total	1,24,02,062	4,61,98,984

10	OTHER CURRENT LIABILITIES (Contd.)			
	(ii) <u>From Others</u>			
	Daimler Finance India P Ltd	2,51,182	3,05,020	
	(Secured by way of hypothecation of respective vehicle)			
		2,51,182	3,05,020	
	iii <u>Unsecured Loan</u>			
	Capital First Limited	24,46,464	19,25,420	
	HDFC Bank Ltd	13,04,764	10,26,818	
	Fullerton India Credit Ltd	13,07,259	-	
	Kotak Mahindra Bank	16,28,479	12,79,808	
	ICICI Bank Ltd	9,69,056	7,57,268	
	Magma Fincorp Limited	24,64,600	19,45,218	
	Religare Finvest Ltd	26,35,312	-	
	RBL Bank	11,23,554	-	
	TATA Capital Financial Services Limited	21,32,320	16,74,251	
		1,60,11,809	86,08,783	
	Sub Total (i + ii+iii)	2,86,65,053	5,51,12,787	
	(b) Interest payable	3,15,127	17,23,690	
	Sub-Total	3,15,127	17,23,690	
	(c) Liability For Expenses			
	Devashish K. Trivedi	1,50,000	1,50,000	
	Dhiraj Associates	1,64,593	-	
	R.M.Kandoi	13,057	-	
	Umang Soni	11,715	-	
	(d) Other Liabilities			
	Advance Recd for truck sale	11,000	52,09,542	
	Advance recd from customer	5,00,000	41,36,419	
	Shilpi Thapar & Associates	-	78,877	
	Shailendra Jain & Associates	-	3,03,372	
	Sub Total	8,50,365	98,78,210	
	Grand Total (a+b+c+d)	2,98,30,545	6,67,14,687	
11	SHORT TERM PROVISIONS			
	(a) PROVISION FOR EMPLOYEE BENEFITS			
	Payable ESIC	21,374	5,431	
	Payable Professional Tax-Employee	1,40,805	74,720	
	Provident Fund payable	4,22,848	51,027	
	Salary Payable	31,52,095	25,51,531	
	Overtime Wages Payable	4,67,967	-	
	Bonus Payable	13,95,292	-	
	Leave Encashment Payable	5,13,220	-	

	(b) WEALTH TAX PROVISION Provision for Wealth Tax	-	39,545
	(c) Others		
	TDS & TCS payable	43,00,034	17,22,275
	Excise Payable	10,82,977	-
	CST Payable	7,85,236	-
	Shradha Cargo Carries	5,11,713	-
	Chitra Enterprises	3,11,473	-
	Service Tax Payable	1,90,985	1,72,503
	Payable Custom Duty	-	-
	Payable Electricity Exp	78,03,224	-
	Payable Port services Charges	-	-
	Payable Water & Drainage Exp	1,040	4,866
	Provision for Expenses	59,621	-
	Provision for CSR Expenditure	4,15,000	-
	Telephone Bill Payable	77,119	-
	Vat Audit Fees payable	15,000	30,000
	Securit Charges payable	4,21,754	-
	Rent Payable	42,200	31,000
	Payable Lorry Hire	1,81,92,612	94,40,383
	Payable Sales Tax	31,26,530	3,05,237
	Audit Fees payable	1,56,750	1,51,686
	Total	4,36,06,869	1,45,80,204
13	LONG TERM LOANS & ADVANCES		
	Security Deposits-Unsecured, Considered Good		
	Security Deposit with Ultratech Cement	26,00,000	8,00,000
	D.G.V.C.L. (Security Deposit)	1,32,736	1,32,736
	Deposit for Shop at Gandhidham	50,000	85,000
	Office & Room Deposit	2,49,000	1,42,000
	Deposit with G.I.D.C. for water Supply	12,200	12,200
	Monarch Projects & Finmarkets Ltd	1,000	1,000
	Tata Indicom Deposit	1,000	1,000
	Total	30,45,936	11,73,936
14	OTHER NON-CURRENT ASSETS		
	(a) LONG TERM DEPOSITS		
	FD with VAT Officer	60,405	40,000
	N.S.C. (Deposit with Sales Tax Department)	35,000	35,000
	<i>Sub-total</i>	95,405	75,000
	(b) TRADE RECEIVABLES	10,29,31,288	4,17,54,081
	(Unsecured, considered Good)		
	<i>Sub-total</i>	10,29,31,288	4,17,54,081
	Total (a+b)	10,30,26,693	4,18,29,081
15	DEFERRED TAX ASSET		
	Deferred Tax Asset on account of depreciation	17,66,140	23,64,250
	Total	17,66,140	23,64,250

Sr.No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April, 2015	Addition during the year	Deletion during the year	Balance as at 1 April, 2015	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2016	Balance as at 1 April, 2015
(I)	Tangible Assets								
1	Leasehold Land	19,12,938	-	-	19,12,938	31,882		17,21,645	17,53,528
2	Freehold Land	2,01,86,584	3,75,674	-	2,05,62,258	-		2,05,62,258	2,01,86,584
3	Buildings	5,83,42,209	56,96,536	-	6,40,38,745	31,41,266		5,30,12,562	5,04,57,292
4	Tube Well	31,400	-	-	31,400	294		1,570	1,864
5	Furniture and Fixtures	85,08,824	10,68,830	-	95,77,654	35,08,370		49,90,094	50,00,454
6	Commercial Vehicles	27,36,23,829	1,00,79,252	15,55,26,844	12,81,76,237	67,59,696	14,64,08,270	1,63,06,764	2,21,05,782
7	Other Vehicles	2,09,96,620	16,23,794	9,49,402	2,16,71,012	33,09,568	8,43,356	85,24,577	1,03,16,397
8	Office equipment	73,68,585	4,59,321		78,27,906	36,88,392		31,31,117	36,80,193
9	Computer & Printer	24,16,760	7,24,610		31,41,370	3,44,661		7,34,024	3,54,075
10	Plant & Machinery	-	6,40,13,260	-	6,40,13,260	74,96,251	-	5,65,17,009	-
11	Assets held for Sale - Commercial Vehicle	2,90,26,068	-	2,90,26,068	-	-	2,58,89,329	-	31,36,739
	Total	42,24,13,817	8,40,41,277	18,55,02,314	32,09,52,780	2,35,73,740	17,31,40,955	15,58,53,694	11,69,92,907
	Previous Year	41,69,99,399	3,30,36,208	2,76,21,790	42,24,13,817	2,50,63,242	2,31,63,998	30,54,20,910	11,34,77,733

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2015	Addition during the year	Deletion during the year	Balance as at 31st March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2016	Balance as at 1 April, 2015	
(II)	Intangible Assets										
1	Computer Software	3,68,563			3,68,563	59,576	61,797	-	1,21,373	3,08,987	
2	Goodwill	-	62,37,948	-	62,37,948	-	3,11,897	-	3,11,897	-	
	Total	3,68,563	62,37,948	-	66,06,511	59,576	3,73,694	-	4,33,270	3,08,987	
	Previous Year	-	3,68,563	-	3,68,563		59,576		59,576	-	

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2015	Addition during the year	Deletion during the year	Balance as at 31st March, 2016	Balance as at 1 April, 2015 for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2016	Balance as at 1 April, 2015		
(III)	Capital Work in Progress										
1	SHED AT A2/2-3 VAPI (14-15)	7,35,000		7,35,000	-	-	-	-		7,35,000	
2	Commercial Vehicle	-	1,87,66,640		1,87,66,640	-	-	-	1,87,66,640	-	
	Total	7,35,000	1,87,66,640	7,35,000	1,87,66,640	-	-	-	1,87,66,640	7,35,000	
	Previous Year	83,04,673	24,89,518	1,00,59,191	7,35,000	-	-	-	7,35,000	83,04,673	

16	INVENTORIES (Valued at lower of cost and net realisable value)		
	Stock of Coal	3,93,95,386	5,47,62,197
	Indigenous Waste Paper	31,12,798	-
	Imported Waste paper	5,23,32,262	-
	Coal (PD)	80,64,443	-
	Chemical	28,29,448	-
	Stores	1,18,97,981	-
	Paking Material	1,76,148	-
	Finished Goods	1,66,15,742	-
	Total	13,44,24,206	5,47,62,197
17	TRADE RECEIVABLES (Unsecured , Considered good)		
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,29,52,943	4,48,58,073
		1,29,52,943	4,48,58,073
	(b) Other Trade Receivables	1,36,69,70,198	1,27,19,12,882
	Total (a+b)	1,37,99,23,141	1,31,67,70,955
18	CASH & CASH EQUIVALENTS		
7	i) Cash on hand	5,69,96,428	4,39,55,952
	ii) Balance With Banks	(1,12,34,621)	(67,33,197)
	Allahbad Bank a/c	2,45,041	
	H.D.F.C. Bank	-	9,678
	H.D.F.C. Bank (ML)	-	10,086
	Icici Bank Ltd	50,01,093	1,093
	IDBI Bank Daman Branch	-	1,00,000
	Indusind Bank Ltd	-	13,311
	Indusind Bank Ltd (ML)	-	1,39,809
	State Bank of Bikaner & Jaipur (ML)	21,589	9,542
	State Bank of India (Coal Division)	4,92,974	4,93,888
	State Bank of India (Fleet Div)	7,48,787	(8,90,572)
	State Bank of India (ML) - Gandhidham	7,737	8,947
	State Bank of India (ML) - Jamnagar	9,867	9,882
	State Bank of India (ML) - Power Pack	(18,18,962)	(79,78,722)
	State Bank of India PD	(1,66,95,403)	-
	State Bank of India	5,82,506	-
	State Bank of India (ML)- BORU 31701808160	10,071	9,930
	State Bank of India A/c E.G.G. Scheme	14,545	15,793
	State Bank of India (MT)	1,45,535	13,14,138
	iii) Cash Equivalents		
	TDR With State Bank of India	5,17,56,072	2,17,03,836
	TDR With Icici Bank Ltd	4,41,34,969	3,04,10,000
	Total (i+ii+iii)	14,16,52,848	8,93,36,591

19	SHORT TERM LOANS & ADVANCES-UNSECURED		
i)	(Unsecured, considered Good)		
	Advance Given To Suppliers	14,50,55,088	28,70,653
	Advance Given For purchase car	-	28,70,653
	Adani Enterprises Ltd.	20,93,738	-
	Adi Coal Corporation	4,37,273	-
	Bharat Petroleum Corporation Limited	2,05,767	-
	Essar Oil Ltd	16,52,913	-
	Indian Oil Corporation Limited	1,34,888	-
	Advance to Supplier	1,86,27,452	-
	Damanganga Paper Ltd	12,19,03,058	-
ii)	Other Advance & Receivables	5,87,53,381	3,13,63,374
	Advance to Staff & Drivers	55,17,430	37,72,388
	Accrued interest on FDR	8,76,975	1,36,517
	Icici Bank CV loan -Advance	2,15,688	20,32,577
	Income Tax Refund Receivable (A.Y. 2016-17)	2,63,80,322	-
	Income Tax Refund Receivable (A.Y. 2015-16)	28,35,512	31,72,123
	Income Tax Refund Receivable (A.Y. 2014-15)	22,81,918	52,97,630
	Income Tax Refund Receivable (A.Y. 2013-14)	9,35,525	9,35,525
	Income Tax Refund Receivable (2011-12)	-	1,71,300
	Income Tax Refund Receivables (A.Y. 08-09)	-	-
	Interest Receivables - (deposit with J.K.Tyre)	11,800	11,800
	Interest Receivables - (FD with Vat Officer)	16,378	11,740
	Interest Receivables - (NSC)	24,584	24,584
	Interest Receivables - Ultra Tech Cement	1,10,938	1,10,938
	Interest Receivables - J.K. Cement Ltd	56,458	-
	Prepaid Annual Maintaince Contract	38,153	10,434
	Prepaid Toll Tax	-	15,147
	Prepaid Insurance	38,02,053	25,67,571
	Prepaid Exp	13,83,750	1,43,000
	Prepaid RTO Expenses	22,55,596	46,76,100
	Rural Craft & Creation Pvt Ltd	84,000	-
	Security Deposit with J.P. Associates Ltd	10,21,304	15,21,304
	Security Deposit with J.K. Cement Ltd	10,00,000	-
	Networth Stock Broking Ltd	11,46,936	-
	Shah Developers	-	66,00,000
	Tejpal Motors Pvt Ltd	16,70,760	-
	Nilesh Mehta	65,000	-
	Shree Balaji Motors	-	19,800
	Shivam Security Services	18,000	-
	Excess TCS Refundable (A.Y. 2015-16)	67,125	67,125
	PLA A/c	21,43,032	-
	Excise Duty Receivable	26,74,923	-
	Service Tax Receivable	4,11,986	-
	Tds Receivable (Daimler Financial Services)	9,566	5,056
	Tds Receivables (Reliance Capital Ltd)	13,760	13,760
	Tds Receivables (Religare Finvest Ltd)	10,67,248	-
	Tds Receivables (Sundaram Fin. Ltd)	2,562	2,562
	Tds Receivables (Capital First Ltd)	1,07,931	10,427
	Tds Receivables (Tata Capital Fin Services Ltd)	41,368	7,467
	Tds Receivables (Magma Fincorp Ltd)	1,02,378	6,094
	Tds Receivables (Fullerton India Credit Ltd)	57,532	-
	Vat	3,04,892	20,405
	Total (i+ii)	20,38,08,470	3,42,34,027

20	OTHER CURRENT ASSETS		
	(Unsecured, considered Good)		
	Insurance Claim Receivable	1,30,31,764	41,67,165
	Insurance Claim Receivable (2014-15)	-	1,13,00,993
	Insurance Claim Receivable (2015-16)	40,98,003	-
	Stock In Transit	23,43,352	-
	Total	1,94,73,119	1,54,68,158

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note No	Particulars	As at 31 March, 2016		As at 31 March, 2015	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (In.Rs.)
3	SHARE CAPITAL				
	(i) Authorised Share Capital Equity shares of Rs 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	(ii) Issued Share Capital Equity shares of Rs 10/- each (out of which 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)	54,01,300	5,40,13,000	52,08,000	5,20,80,000
		54,01,300	5,40,13,000	52,08,000	5,20,80,000
	(iii) Subscribed and fully paid up Share Capital Equity shares of Rs 10/- each.	54,01,300	5,40,13,000	52,08,000	5,20,80,000
	Total	54,01,300	5,40,13,000	52,08,000	5,20,80,000
a)	Rights and restriction attached to Shares: Equity Shares The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. Shareholder's are restricted from transferring the shares of the company to a person who is not a member of the Company except with the permission of the Directors of the Company.				
b)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Particulars	As at 31 March, 2016		As at 31 March, 2015	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (Rs.)
	EQUITY SHARES				
	Shares outstanding at the beginning of the year (Out of which 35,20,000 equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid -up bonus shares)	52,08,000	5,20,80,000	48,68,000	4,86,80,000
	Shares Issued during the year	1,93,300	19,33,000	3,40,000	34,00,000
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	54,01,300	5,40,13,000	52,08,000	5,20,80,000
c)	Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
		Number of shares held	% of Holding	Number of shares held	% of Holding
	EQUITY SHARES				
	Mukta N. Maheshwari	14,00,000.00	25.92	12,00,000.00	23.04
	Varun Kabra	5,50,000.00	10.18	5,50,000.00	10.56
	Vinay P Maheshwari	6,17,500.00	11.43	6,17,500.00	11.86
	Maya Texurisers Pvt Ltd	5,00,000.00	9.26	5,00,000.00	9.60
	Maheshwari Infotech Pvt. Ltd	5,08,000.00	9.41	5,08,000.00	9.75
	Amit K.Maheshwari	4,80,000.00	8.89	4,80,000.00	9.22
	Mayadevi K Kabra	3,00,000.00	5.55	3,00,000.00	5.76
d)	Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2016)				
	EQUITY SHARES	2014-15	2013-14	2012-13	2011-12
	Allotted as fully paid Bonus Shares	-	-	-	35,20,000
e)	None of the shares were bought back by the company during the last five years				

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note No	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount (Rs.)	Amount (Rs.)
21	REVENUE FROM OPERATIONS		
	(a) Sale of Products		
	i. Coal Sales	3,09,38,46,840	3,24,76,23,849
	ii. Kraft paper	54,03,82,734	25,16,90,471
	iii. Scrap Sales	10,25,725	22,42,822
	iv. Sulphur Sales	-	3,39,190
	v. Waste Paper Sales (HSG)	84,66,381	-
	(b) Sales of Services		
	i) Lorry Revenue	2,20,28,50,117	1,66,67,13,533
	ii) Port Service Charges Received	16,14,63,153	16,36,12,203
	Total (a+b)	6,00,80,34,950	5,33,22,22,068
22	OTHER INCOME		
	i) Interest Income	77,90,540	69,50,437
	ii) Rent Income	12,75,000	4,68,000
	iii) Forfeited income on Truck Sale	16,39,466	5,00,000
	iv) Profit on Sale of Trucks / Car	2,62,03,693	58,12,175
	v) Other Income	97,89,818	33,00,690
	Total	4,66,98,517	1,70,31,302
23	COST OF MATERIALS CONSUMED		
	Opening Stock of Raw Material	-	-
	Add: Purchase	44,05,68,628	-
		44,05,68,628	-
	Closing Stock of Raw Material (Including in Transit)	8,07,56,431	-
	Total Material Consumed	35,98,12,198	-
	Other Related Cost		
	Boiler Operation Charges	1,80,000	-
	Clearing & Forwarding Charges	8,90,360	-
	Custom Duty	2,07,867	-
	Freight	97,91,090	-
	Other Import Expenses	1,62,47,604	-
	Power & Fuel	4,70,09,653	-
	Job Work Charges	43,48,259	-
	Duties & Taxes	27,11,943	-
		44,11,98,973	-
24	PURCHASE OF STOCK-IN TRADE		
	i) Coal	2,93,80,66,538	2,96,48,32,624
	Purchase of Coal	2,88,32,34,337	2,93,01,77,280
	Discount on purchase of coal	(23,05,970)	(4,48,480)
	Freight Expense	4,69,07,273	2,14,30,894
	Custom Duty	1,02,30,898	1,28,98,100
	Sales Tax	-	7,74,830
	ii) Kraft Paper	7,94,86,672	24,62,11,549
	Purchase of Kraft Paper	7,50,88,292	23,45,53,885
	Excise Duty on Purchase of Paper	45,99,108	1,47,48,653
	Freight Expense	-	1,36,650
	Sales Tax Expense	5,27,641	18,39,364
	Less: Discount on purchase of paper	(7,28,369)	(50,67,003)
	iii) Scrap Purchase	10,25,725	23,68,810
	iv) Sulphur Purchase	-	3,39,190
	Total	3,01,85,78,935	3,21,37,52,172

25	OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES		
	i) Relating to Lorry Hire Business	1,95,40,55,125	1,46,85,19,686
	ii) Port Service Charges	16,95,72,535	17,88,26,704
	Total	2,12,36,27,660	1,64,73,46,390
26	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	<u>Opening Stock</u>		
	(a) Stock in Trade		
	Coal	5,47,62,197	12,81,88,727
	Sub Total	5,47,62,197	12,81,88,727
	<u>Closing Stock</u>		
	(a) Stock in Trade		
	Coal	3,93,95,386	5,47,62,197
	Finished Goods (Paper Division)	1,66,15,742	-
	Sub Total	5,60,11,128	5,47,62,197
	Change in Inventory	(12,48,931)	7,34,26,530
27	EMPLOYEE BENEFIT EXPENSES		
	(a) Salaries	4,61,95,800	4,59,35,336
	(b) Wages	77,77,145	-
	(c) Overtime Wages	26,38,414	-
	(d) Bonus to Staff	71,21,491	16,59,400
	(e) Contribution to ESIC	1,06,109	58,393
	(f) Contribution to Gratuity Fund	2,61,202	(1,12,454)
	(g) Contribution to PF	13,38,503	3,09,660
	(h) Diwali Boni Exp	53,76,300	1,16,08,210
	(i) Incentive Expense	5,68,131	15,26,562
	(j) Labour Welfare Fund Exp	847	-
	(k) Leave Encashment Exp	9,00,779	-
	(l) Staff Welfare Expense	12,94,724	4,32,698
	Total	7,35,79,446	6,14,17,805
28	FINANCIAL COST		
	(a) Bank Charges	9,38,312	2,59,386
	(b) Bill Discounting Charges	2,03,51,504	45,15,547
	(c) Interest Expense	6,64,91,756	4,93,26,155
	(d) Loan Processing Charges	1,07,15,437	31,45,349
	(e) LC Charges	85,66,237	90,20,228
	(f) Stamp Duty & Mortgage Charges	15,129	61,10,593
	Total	10,70,78,375	7,23,77,257
29	OTHER EXPENSES		
	1 Advertisement Expense	1,48,476	1,10,755
	2 Annual Maintenance Contract	16,15,466	6,61,530
	3 Audit Fees	1,71,750	1,68,540
	4 Bad Debtd Written Off	28,64,593	-
	5 Business Promotion Exp	6,74,136	3,65,177
	6 Clearing & Forwarding Charges	-	1,60,703
	7 Commission Exp.	14,44,613	1,50,898
	8 Computer Expense	2,53,590	3,14,642
	9 Consultancy Fees	71,736	78,627
	11 Credit Rating Charges	3,19,203	3,69,889
	12 Director's Remuneration	1,23,00,000	99,00,000

13	Donation	7,21,190	78,26,800
14	Donation given for CSR Activity	16,52,500	25,00,000
15	Electricity Exp.	9,85,974	9,41,981
17	Freight Outward on Sales	14,87,415	-
18	Foreign Exchange Gain/Loss	54,46,377	1,76,07,695
19	Garden Exp	1,77,135	-
20	Income Tax Assessment Tax	6,678	-
21	Insurance Exp	81,63,139	66,66,112
22	Interest on Excise	430	-
23	Interest on Service Tax	6,502	90,262
24	Interest on TDS	42,430	1,49,469
25	Interest on VAT	7,594	74,289
26	Kasar & Shortage A/c	3,71,30,245	6,20,00,959
27	Legal & Professional Fees	7,32,945	22,43,030
28	Loading & Unloading Exp	17,81,199	-
29	Loss on Commodity Trading	-	-
30	Loss on Sale of Fixed Assets	20,553	-
30	Membership Fees	31,673	7,92,252
31	Misc. Exp	44,83,687	57,14,548
32	Notified Area Tax	1,63,016	1,94,546
33	Office & Guest House Rent	33,77,900	31,09,227
34	Office Expense	11,04,943	8,78,912
35	Petrol & Diesel Exp.	32,16,950	27,51,215
36	Plot Rent	5,11,680	21,28,220
37	Postage & Courier Exp	3,12,342	3,27,171
38	Printing & Stationery Exp	11,90,577	10,36,845
39	Premium on Forward Contract	-	9,03,167
40	Rates & Taxes	30,901	-
41	Rent A cab (Jeep Exp)	2,19,000	-
42	R.O.C. Exp	21,400	1,69,583
43	Register Fees Truck A/C GPCB	-	60,000
44	Repair & Maintenance A/C	36,56,167	85,132
46	Service Tax Exp	1,25,928	-
47	Security Guard Charges	14,72,447	1,49,246
48	Software Maintenance Charges	1,21,967	1,75,844
49	Testing & Sampling charges	-	7,23,667
50	Telephone & Mobile Exp	12,32,290	11,09,601
51	Toll Tax Expenses	70,216	44,899
52	Travelling & Conveyance Exp	10,99,597	17,32,088
53	Transportation Charges	57,300	-
54	Vat Audit Fees	15,000	15,000
55	Vehicle Repairs & Maintenance Exp	1,64,00,842	2,56,86,042
56	Water & Drainage Exp	3,08,311	5,13,432
57	Weigh Bridge Expense	85,410	2,56,032
Total		11,75,35,413	16,09,38,028

30. Retirement benefits

(a) Defined Contribution Plans

The Company makes specified monthly contributions towards Employee Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution paid / payable under the schemes is recognized as an expense in the Profit and Loss Account during the period in which the employee renders the related service.

(b) Defined Benefits Plans

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

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31/03/2016 (Amount in Rs.)
Present Value of Defined Benefit Obligation - Unfunded	(2,74,070)
Fair Value of Plan Assets	3,76,255
Unrecognised Past Service Cost	-
Unrecognised Transition Liability	-
Net Asset recognised in Balance Sheet	1,02,185

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	Year ended 31/03/2016 (Amount in Rs.)
Current Service cost	54,840
Interest Cost	11,357
Expected return on plan assets	(26,346)
Actuarial Losses / (Gains)	65,914
Past Service Cost	-
Net amount recognised in the Statement of Profit & Loss	1,05,765
(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2016 (Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	1,41,959
Current Service Cost	54,840
Past Service Cost	-
Interest Cost	11,357
Benefit Paid	-
Actuarial Losses / (Gains)	65,914
Present value of Defined Benefit Obligation at the end of the year	2,74,070

(IV) ACTUARIAL ASSUMPTION	As at 31/03/2016 (Amount in Rs.)
Discount Rate	8.00%
Expected Rate of Salary Increase	5.00%

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Defined Benefit Plans- Leave Encashment

The Company does not accumulate the leaves of employees. Leave is encashed every year.

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31/03/2016 (Amount in Rs.)
(i) Provident fund paid to the authorities	13,38,503
(ii) ESIC contribution paid to the authorities	1,06,109
TOTAL	14,44,612

31. Auditors Remuneration:

Particulars	Current Year (Rs.)	Previous year (Rs.)
a) For Audit Fees	1,14,500/-	1,12,360/-
b) For Taxation Matters	57,250/-	56,180/-
Total	1,71,750/-	1,68,540/-

32. Contingent Liability:

Particulars	Current Year (Rs.)	Previous year (Rs.)
a) Bank Guarantees	26,00,000/-	27,00,000/-
b) Letter of Credit	56,34,44,649/-	3,88,05,800/-

- c) Disputed liabilities: Income Tax Demand Rs. 3,86,47,220/- consequent to Assessment Completed U/s. 143(3) of Income Tax Act, 1961, for A. Y. 2013-14, which is disputed by the Company.

The Company believes that in appeal the disallowances will be either deleted or will get substantial relief and hence it believes that no provision is required.

- d) Vide Show Cause Notice, dated 11/5/2014, issued by Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, it is alleged that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and the Company was show caused as to why imported coal which

led to short levy of custom duty amounting to Rs. 63,44,690/- should not be demanded and show caused the company as to why Coal valued at Rs. 5,98,04,009/- should not be confiscated under the provisions of Customs Act and differential custom duty amounting to Rs. 63,44,690/- should not be demanded and recovered under the provisions of Customs Act, 1962 and further why Interest should not be recovered on the said differential Custom Duty and why Penalty should not be imposed under Customs Act. The Company has given it's detailed reply and explained and requested to set aside the said show cause notice.

Till date no further Notice/ Order is being served upon the company and as said Show Cause Notice does not creates any liability Company believes that no provision is required to be made in this regards.

33. Earning Per Share:

Particulars	Current Year (Rs.)	Previous year (Rs.)
Net Profit /(Loss) after Current And Deferred Tax (Rs.)	7,31,32,410/-	6,46,16,788/-
Weighted average No. of Equity Shares of Rs. 10/- each (No.)	52,08,530/-	48,68,932/-
Earning Per Share	14.04	13.27

34. Director's Remuneration :

Name of Director	Current Year (Rs.)	Previous year (Rs.)
Amit Maheshwari	36,00,000/-	24,00,000/-
Vinay Maheshwari	60,00,000/-	51,00,000/-
Varun Kabra	27,00,000/-	24,00,000/-

35. Micro, small and Medium Scale Business Entities:

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

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

36. Value of Imports on CIF basis:

Particulars	Current Year (Rs.)	Previous year (Rs.)
Value of Imported Coal	58,09,39,537/-	85,31,74,397/-
Foreign Travel Exp	NIL	3,58,514/-

37. Particulars of Unhedged Foreign Currency Exposure as at the reporting date:

Particulars	Current Year (Rs.)	Previous year (Rs.)
Import Payables	42,29,03,626/-	10,13,17,563/-

38. Related Party Disclosures:

(A) Related parties and their relationship

(i) Key management Personnel:

- Vinay Maheshwari (Whole time Director)
- Amit Maheshwari (Whole time Director)
- Mukta Maheshwari (Director)
- Mayadevi Krishnaawtar Kabra(Director)
- Varun Krishnaawtar Kabra (Director)

(ii) Relatives of Key Management Personnel

- Mahima Maheshwari
- Premnarayan Maheshwari
- Radhadevi Maheshwari
- Neeraj Maheshwari
- Manju Maheshwari
- Kailashnarayan Maheshwari
- Maya Maheshwari
- Mamta Rathi
- Niti Biani
- Gopallalji Kabra
- Ramadevi Kabra
- Krishnaawtar Kabra
- Priya Kabra
- Rachna Kabra
- Swati Kabra

(iii) Enterprise owned by Key Management Personnel or Relatives of Key Management Personnel:

- Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neerajkumar P Maheshwari)
- Star Developers (Vinay Maheshwari is Partner)
- Maheshwari Infotech LLP (Vinay Maheshwari is Partner)

(iv) Enterprise in which Key Management Personnel are common

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

(v) Other Related Parties

- Disha Paper & Ventures Pvt Ltd.

(B) Transactions with related parties for the year ended March 31, 2016

As per Annexure attached

39. Corporate Social Responsibility:

The provision of Section 135 of the Companies Act 2013, is applicable to the company, accordingly the company has incurred and provided an amount of Rs. 16,52,500/- during the year on account of expenditure towards Corporate social responsibility, details of it as indicated below:

Amount required to be spent U/s. 135	Rs. 16,49,725/-
<u>Amount spent and provided:</u>	
Donation to Maheshwari Education Trust	11,00,000/-
Donation to Child Help Foundation	7,500/-
Donation to Save Life Foundation	40,000/-
Donation to Help Age India	78,000/-
Donation to Child Vision & Education	12,000/-
Unspent Amount Provided for	4,15,000/-

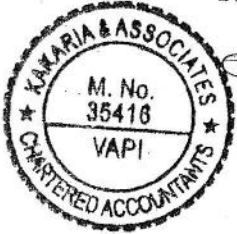
The Company is endeavored to ensure full utilization of the allocated CSR budget. The amount which remained unspent is due to the CSR committee still receiving the feedback from various communities to the programs framed under CSR policy, so it is yet to finalise. And company is under the process to identify the CSR policy implementation partner. Moving forward the Company will spend on CSR activities in accordance with the prescribed limits under Companies Act, 2013.

There are also certain philanthropic/CSR activities/initiatives undertaken by the Company for the substantial well-being of the people in the local area, which are not getting covered under the above CSR report due to the specified format under the applicable Rules

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

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 104558W



[Signature]
(Kakaria Ujwal K.)
Partner
M. No. 35416

For, MAHESHWARI LOGISTICS PVT. LTD

[Signature]
(Amit Maheshwari)
Director
DIN: 01680183

[Signature]
(Vinay Maheshwari)
Director
DIN: 01680099

Place: Vapi

Date: 03/09/2016

Related Party Name / Particulars of Transactions	Neeraj Maheshwari	Amit Maheshwari	Mayadevi Kabra	Varun Kabra	Premnaranjan Maheshwari	Krishanvar kabra	Maheshwari Brother (prop. Neeraj Maheshwari)	Maheshwari Infotech Pvt Ltd	Vinay Maheshwari	Mahima Maheshwari	Mukta Maheshwari	Disha Paper Ventures Pvt Ltd	Vinay Maheshwari HUF	Gopal Lal Kabra	Ramadevi Kabra	Sibital Kabra
Interest paid	-	-	-	-	-	-	1,04,04,581 (38,14,825)	-	-	-	-	-	-	-	-	-
Share Application Money Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund of Share Application Money Paid	-	-	-	-	-	-	-	(15,80,000)	-	-	-	-	-	-	-	-
Share Application Money Received	-	-	-	-	-	-	-	(15,80,000)	-	-	-	-	-	-	-	-
Shares Allotted	-	-	-	-	-	-	-	(48,50,000)	-	-	-	-	-	-	-	-
Share Application Money returned back	-	-	-	-	(44,00,000)	-	-	(33,00,000)	(1,10,00,000)	-	(55,00,000)	-	(22,00,000)	-	-	-
Rent Paid	1,80,000	-	5,11,680 (5,11,680)	-	-	36,000 (36,000)	-	(18,00,000)	-	-	-	-	-	-	-	-
Salary paid	60,00,000 (54,00,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration Paid	-	36,00,000 (24,00,000)	-	27,00,000 (24,00,000)	-	-	-	-	60,00,000 (51,00,000)	-	-	-	-	-	-	-
Fiat Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiat Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gala Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software Maintenance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance given for Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance received against Vehicles	-	-	-	-	-	-	-	(1,91,15,000)	(1,11,97,681)	(50,66,561)	(12,37,860)	-	-	-	-	-
Advance against Vehicles repaid	-	-	-	-	-	-	-	(1,91,15,000)	-	-	-	-	-	-	-	-
Purchases of Goods	-	-	-	-	-	-	69,774 (15,76,588)	(1,91,15,000)	-	-	-	-	-	-	-	-
Sales of Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	70,55,49,738 (44,57,21,972)	-	-	-	-	-	-	30,00,000	30,00,000	25,00,000
Reimbursement paid	-	-	-	-	-	-	62,10,19,794 (49,77,75,244)	(3,50,000)	-	-	-	(2,77,98,618)	-	-	-	-
Balance Outstanding	-	-	-	(2,90,707)	-	-	-	-	-	-	-	(2,77,98,618)	-	-	-	-
	-	-	-	-	-	-	9,40,74,067.00	-	-	-	-	-	-	30,00,000	30,00,000	25,00,000

* Figures in Brackets () Indicate P.Y. Figures

Business Segment

	Particulars	Year ended 31st March, 2016			
		Trading in Coal & Papers & Others	Transportation & Port Service	Manufacturing Kraft Paper	Total
(i)	Segment Revenue				
	External Sales	3,17,51,67,790	2,36,43,13,270	46,85,53,890	6,00,80,34,950
	Inter-Segment Sales	-	22,87,51,173	-	22,87,51,173
		3,17,51,67,790	2,59,30,64,443	46,85,53,890	6,23,67,86,123
(ii)	Segment Results				
	Profit/(Loss) before interest and tax	4,98,18,956	14,90,32,982	1,02,85,457	20,91,37,375
	Unallocated (expenses) / income (net)				(6,64,91,756)
	Interest Expenses				77,90,540
	Interest Income				
	Profit/(Loss) before tax				15,04,36,159
(iii)	Segment Assets				
	Unallocated	97,87,88,198	56,26,32,847	42,05,06,069	1,96,19,27,115
		97,87,88,198	56,26,32,847	42,05,06,069	21,52,32,406
(iv)	Segment Liabilities				
	Unallocated	83,52,04,709	12,73,16,340	8,89,29,298	1,05,14,50,348
		83,52,04,709	12,73,16,340	8,89,29,298	53,66,24,649
(v)	Capital Expenditure				
	Unallocated				1,58,80,74,997
(vi)	Depreciation				
	Unallocated	31,58,180	1,26,47,047	81,42,207	2,39,47,434
		31,58,180	1,26,47,047	81,42,207	2,39,47,434
(vii)	Non Cash Expense other than Depreciation (unallocated)				

Business Segment

	Year ended 31st March, 2015			
	Trading in Coal & Papers & Others	Transportation & Port Service	Manufacturing Kraft Paper	Total
	3,50,18,96,332	1,83,03,25,736	-	5,33,22,22,068
	3,50,18,96,332	24,37,90,186	-	24,37,90,186
	3,50,18,96,332	2,07,41,15,922	0	5,57,60,12,254
	8,79,90,923	4,92,57,166		13,72,48,090
				(4,93,26,155)
				69,50,437
				9,48,72,372
	1,05,60,58,161	42,08,18,979	-	1,47,68,77,140
				19,70,98,951
				1,67,39,76,090
	69,96,58,558	13,54,46,433	-	83,51,04,991
				34,41,81,983
				1,17,92,86,974
				1,66,11,020
				1,66,11,020
		1,37,12,287		1,37,12,287
				1,14,10,529
				2,51,22,816