



**Maheshwari Logistics Limited**  
Moving Every Mile With A Smile

# 11<sup>th</sup> Annual Report

F.Y. 2016-17

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# Company Overview

Since the commencement of our business in 2006, Maheshwari Logistics Limited (MLL), offers a diversified Business Model. We are engaged in providing Logistics Services, Supply of noncoking Coal, Manufacturing of Kraft Paper and Trading in variety of papers. Company has its registered office in Vapi, Valsad along with 6 operating offices in Gujarat and Rajasthan. Currently we are working with 266 employees.

In Gujarat and Rajasthan, we are one of the largest private sectors Logistics Company with an owned fleet of more than 100 trucks and an association with more than 5000 trucks through third parties. Our company started out with logistics services and over the years has developed a strong clientele in the sector. Our goods transportation services serve a broad range of industries, with our customer belonging to cement, paper, textiles, fertilizers, etc.

Along with logistics services, our Company ventured into trading of non-coking coal. It is our endeavor to supply different varieties of coal to meet the necessary requirements of our customers. We have also setup a screening plant in Vapi to cater specific requirement of sized coal to our customers.

Our paper journey began with manufacturing of kraft paper and trading of variety of papers. We endeavor to satisfy customer by continuous improvement through process innovation and quality maintenance.





## Vision

To achieve success and be a premium company with a clear focus on our values without missing any opportunity.

## Mission

- To deliver excellent and timely services to our customers and maximum benefits to our share holders as well as our employee and the society

## Values

**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.

# Business Strategy

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:





## Chairman's Message

Dear Shareholders,

My sincere regards to all.

Financial year 2016-2017 was one of the most significant landmarks in the history of our company. We had a dream to go public and with our commitment, hard work and strong belief in our values, we were able to see this dream through in a matter of 30 days time with a very successful IPO. The issue was oversubscribed by more than 4.5 times making it one of the most successful SME IPO during that time. We at MLL are indeed humbled by this response from the investing fraternity and also recognize the added responsibility to ensure that future performance and results meet the stakeholder's expectations on a sustained basis.

Our company is engaged in three segment of businesses viz. Trading, Service and Manufacturing. I am quite delighted to inform that in terms of revenue, we have been able to achieve a growth of 22.81% on YOY basis and achieved Total Sales of Rs. 738 crores and 32.91% on YOY basis and achieve a PAT of Rs. 9.72 Crores.

There is no doubt that the competitive intensity has increased in the market across all segments and products, but we strongly believe that the only thing constant is CHANGE. Hence, we are always ready to change according to the situation and we look to grab each and every opportunity that is available to us in our business.

The importance of coal as cheapest fuel is undeniable. Coal is the most abundant fossil fuel on earth and industrial greatness has been built by many countries on coal. In addition to the regular coal supplies that we do, as a part of value addition, we have also setup a coal screening plant to cater the need of sized coal to our customers. Moreover, we are also authorised dealers of Essar Oil Ltd for Petcoke, Sulphur and Bitumen.

The domestic bulk transportation service industry in India is largely dependent on road and rail. However, rail transportation has its own limitations and is not used by all. Also, in order to push road transportation, government has allocated Rs. 67,000 crore for the development of national highways in 2017-18. Looking at the growth in volumes of road transportation, we have associated nearly 5000 trucks along with us and we own 85 trucks of various models.

With the government's initiative of "Swachh Bharat", plastic is being replaced mainly with kraft paper, in packaging industry. Also with the tremendous growth in the ecommerce market, the demand for kraft paper has increased significantly. Looking to enter this sector, we were opportunistic to get into an agreement for 20 years with Damanganga Papers Ltd. to operate and manufacture kraft paper. We are happy to inform you that we have been performing well in this by utilizing nearly 85% of our production capacity. Now our focus is on backward integration for our paper manufacturing unit by entering into waste paper collection/trading business. We feel that in paper industry we are dependent on waste suppliers so now we are focused on starting the waste paper collection/trading.

I complement each and every member of the MLL family for their valuable contribution at all levels during the year. I also take this opportunity to thank all the stakeholders – employees, bankers, investors, customers, suppliers, government authorities, regulators and the management team for their support & association with MLL and I look forward to a positive interaction with all in the days to come.

Yours Sincerely,

**Mr. Vinay Maheshwari**  
Chairman



# Corporate Information

## BOARD OF DIRECTORS

### Chairman

Mr. Vinay Premnarayan Maheshwari

### Managing Director

Mr. Varun Krishnavtar Kabra

### Independent Directors

Mr. Ruchir Anirudh Jani

Mr. Rajendra Tejkaran Maniyar

Mr. Giriraj Baluram Laddha

### Executive Directors

Mr. Vipul Rameshbhai Vashi

Mr. Amit Kailashnarayan Maheshwari

### Non-executive Directors

Mrs. Mayadevi Krishnaawtar Kabra

Mrs. Mukta Maheshwari

## KEY MANAGERIAL PERSONNEL

### Chief Executive Officer

Mr. Neerajkumar Premnarayan Maheshwari

### Chief Financial Officer

Mr. Pradeep Kumar Dad

### Compliance Officer & Company Secretary

Ms. Tanu Pareek

## PRINCIPAL BANKER

State Bank of India

ICICI Bank Limited

## STATUTORY AUDITORS

M/S Kakaria & Associates

## INTERNAL AUDITORS

M/S Shaliendra Jain & Associates

## SECRETARIAL AUDITOR

Ms. Manisha Choudhary

## REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited

1st Floor, Bharat Tin Works Building, Opp.

Vasant Oasis Apartments (Next to Keys Hotel)

Marol Maroshi Road, Andheri (East),

Mumbai-400059

Phone: +91 22 62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

## REGISTERED OFFICE

Maheshwari Logistics Limited

MLL House, Shed No. A2-3/2 Opp. UPL 1st

Phase, GIDC, Vapi, Valsad-396195

Phone: +91 260 2431024

Fax: +91 260 2427024

Email: info@mlpl.biz

Website: www.mlpl.biz

**CIN:** L60232GJ2006PLC049224

## Boards' Committee

### AUDIT COMMITTEE

**Chairman**

Mr. Giriraj Baluram Laddha

**Members**

Mr. Rajendra Tejkarman Maniyar

Mrs. Mukta Maheshwari

### NOMINATION AND REMUNERATION COMMITTEE

**Chairman**

Mr. Ruchir Anirudh Jani

**Members**

Mr. Giriraj Baluram Laddha

Mrs. Mukta Maheshwari

### SHAREHOLDER'S RELATIONSHIP COMMITTEE

**Chairman**

Mr. Giriraj Baluram Laddha

**Members**

Mr. Ruchir Anirudh Jani

Mrs. Mukta Maheshwari

### CORPORATE SOCIAL RESPONSIBILITY

**Chairman**

Mr. Rajendra Tejkarman Maniyar

**Members**

Mr. Giriraj Baluram Laddha

Mrs. Mukta Maheshwari

## Board of Directors



**Mr. Vinay Premnarayan Maheshwari**  
Chairman



**Mr. Varun Krishnavtar Kabra**  
Managing Director



**Mr. Amit Kailash Narayan Maheshwari**  
Director



**Mrs. Mukta Maheshwari**  
Director



**Mrs. Mayadevi Krishnavtar Kabra**  
Director



**Mr. Vipul Rameshbhai Vashi**  
Director



**Mr. Giriraj Baluram Laddha**  
Independent Director



**Mr. Ruchir Anirudh Jani**  
Independent Director



**Mr. Rajendra Tejkarman Maniyar**  
Independent Director



## Key Managerial Person



**Mr. Neerajkumar Premnarayan Maheshwari**  
Chief Executive Officer

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Neerajkumar Premnarayan Maheshwari, aged 44 years, is the founder and CEO of the company. He believes in the saying "As a CEO, there's nothing more satisfying than seeing my employees succeed". He is associated with the organization since incorporation he has twenty years of long work experience. He is related with the entire team of the company including all the branches and sub branches. He has completed his education from Kanpur University. As a CEO of the company he believes success as a CEO requires more than just knowing the CEO's job description.



**Mr. Pradeep kumar Dad**  
Chief Financial Officer

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Pradeep Kumar Dad, aged 29 years has been appointed as the Chief Financial Officer of our Company with effect from December 01, 2016. He is responsible for looking after accounting, finance and taxation of our Company.



**Ms Tanu Pareek**  
Company Secretary

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Tanu Pareek, aged 27 years has been appointed as the Company Secretary of our Company with effect from March 07, 2017. She has completed Bachelors of Commerce from Rajasthan University, Jaipur. She is a qualified Company Secretary by profession and has completed Professional Programme from the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our Company.



# Management **Insight**

## **Mr. Vinay Premnarayan Maheshwari - Chairman**

Mr. Vinay Premnarayan Maheshwari, aged 39 years, Executive Chairman of the Board and the promoter of the company. He has been the director of the company since incorporation. He has completed his Bachelors degree from Kanpur University. His scope of work includes overall management of the coal division of our company and managing the financials of the company.

## **Mr. Varun Krishnavtar Kabra - Managing Director**

Mr. Varun Kabra, aged 31 years, is the promoter and Managing Director of the company. He has been appointed as the director since 2009 and designated as a Managing Director of the company with effect from December 01, 2016. He has completed his Masters in Business Administration from University of Technology, Sydney. His scope of work includes the overall management of the company.

## **Mr. Amit Kailash Narayan Maheshwari - Director**

Mr. Amit Maheshwari, aged 40 years, is the Whole-time director of the company. He has completed his graduation from Kanpur University. He has been designated as the Whole-time Director of the company with effect from 08th December 2016. His scope of work includes management of sales and production of Paper Division.

## **Mrs. Mukta Maheshwari - Director**

Mrs. Mukta Maheshwari, aged 45 years, appointed as the Non-Executive Director of the Company. She had completed her education from Rajasthan University and has been associated with the management since May 2012 and she has been the Head of Human Resource Department of the Company.

## **Mrs. Mayadevi Krishnaawtar Kabra - Director**

Mayadevi Kabra, aged 60 years has been appointed as Non executive Director of our Company with effect from July 15, 2008.

## **Mr. Vipul Rameshbhai Vashi - Director**

Mr. Vipul Rameshbhai Vashi, aged 47 years, associated with the company from 1st December 2016. He has been the Executive Director of the company. He is associated with the Paper Division of the Company. He is devoting his full time in the company affairs. He is the Mechanical Engineer by profession and has sound knowledge in the technical field. He is responsible to handle the production process at the Paper Manufacturing Unit. He has sound experience of 16 long years in the field.

## **Mr. Giriraj Baluram Laddha - Independent Director**

Mr. Giriraj Baluram Laddha, aged 50 years, associated with the Company since 1st December 2016. He has been appointed as the Non-Executive Independent Director of the Company. He is a Chartered Accountant having relevant expertise in the field of the Finance. He is also a Director in the company LTM Corporate Services Private Limited. He is the Chairman of Audit Committee and Stakeholders Relationship Committee of the Company.

## **Mr. Ruchir Anirudh Jani - Independent Director**

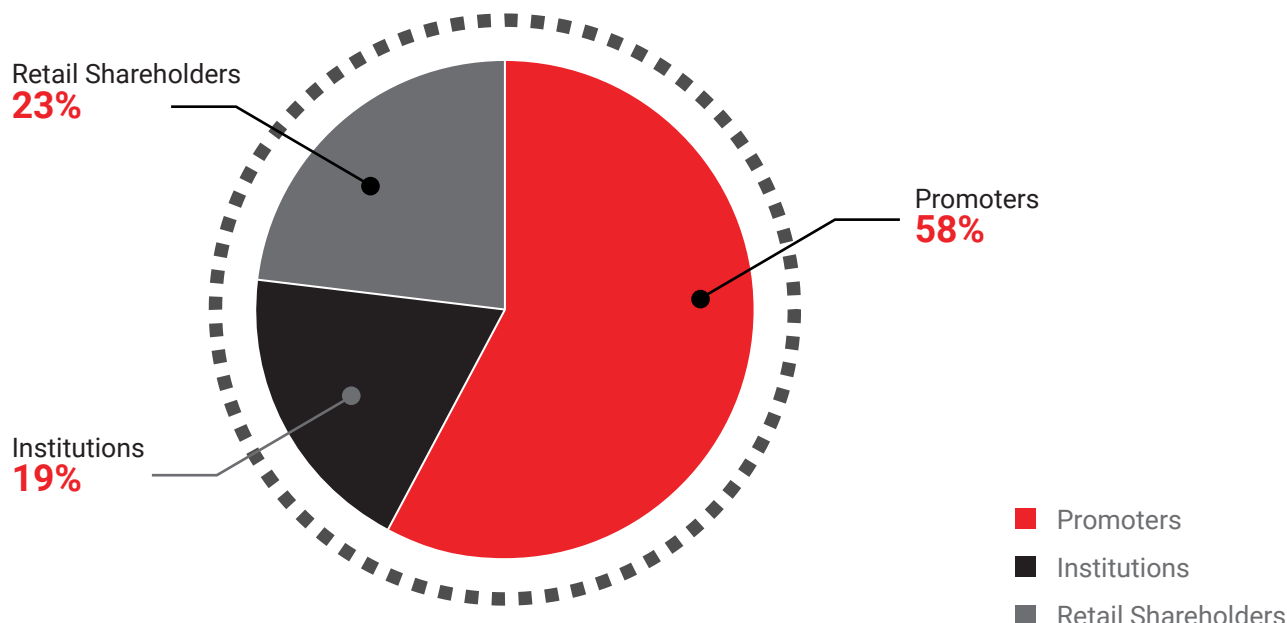
Mr. Ruchir Jani, aged 44 years, associated with the Company with effect from 8th December, 2016. He has been appointed as the Non-Executive Independent Director of the Company. He is a Civil Engineer having relevant expertise in the field of the Engineering. He is the Chairman of Nomination and Remuneration Committee of the Company.

## **Mr. Rajendra Tejkar Maniyar - Independent Director**

Mr. Rajendra Tejkar Maniyar, aged 56 years, Associated with the Company with effect from 8th December 2016. He has socially a good image in the society. He is having a brand image in the many social works done by the Company. He is the Chairman of Corporate Social Responsibility Committee of the Company.

# Ownership Structure

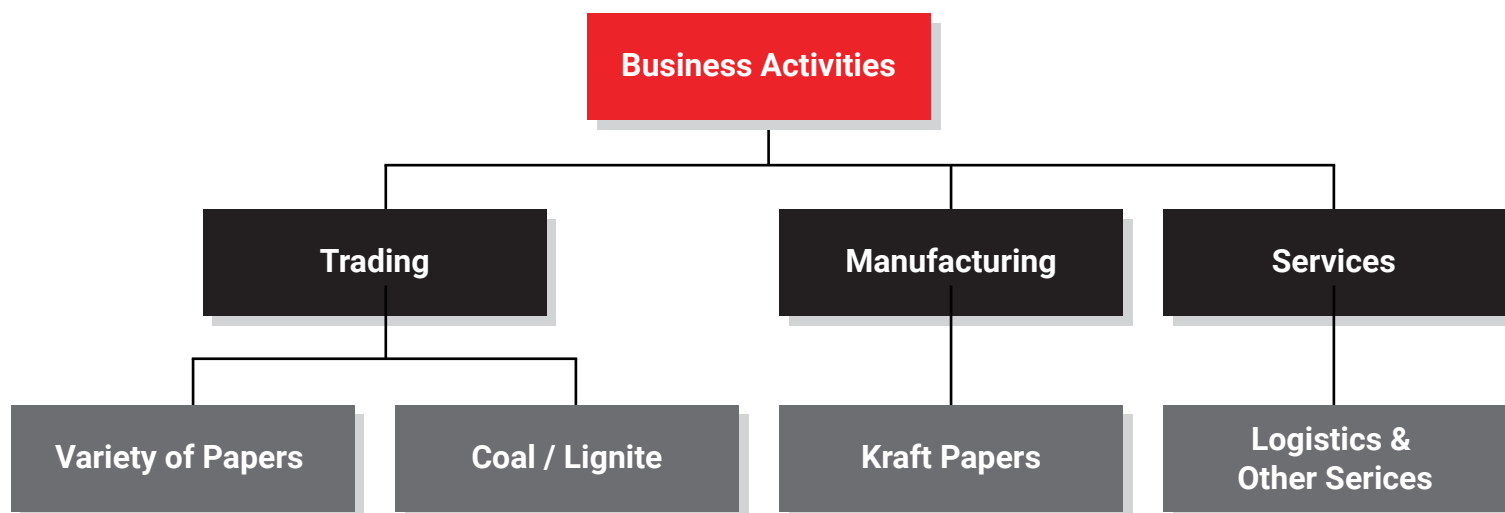
We are head quartered in Vapi, Valsad. Our ownership as on 31st March 2017 is diversely held as depicted below:



# Our Principal Activities and Revenue Streams

## Principal Activities

Our Company is engaged in manufacturing, trading as well as service activities. On the basis of these activities, our business can be classified as follows:

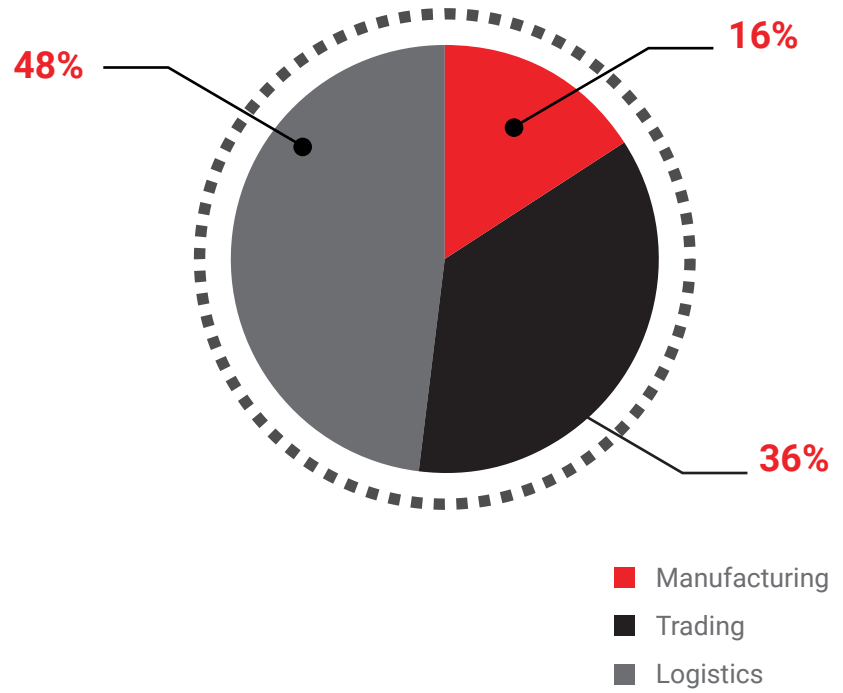




## Revenue Streams

Our Business Value Chain comprises:

- (a) Logistics
- (b) Manufacturing
- (c) Trading



## Market Segments of the company

### Logistics Division

The company is IBA approved Logistics Company. The operations of division are spread across in the states of Gujarat, Rajasthan Madhya Pradesh and Maharashtra. The division has fleet of 100 trucks and 5000 trucks associated with the company on full time basis. The core competence of the company lies in transporting cement and coal. Some of Key clients are Ambuja Cement, Ultra Tech Cement ACC Cement, JK Cement, Nirma Cement etc.







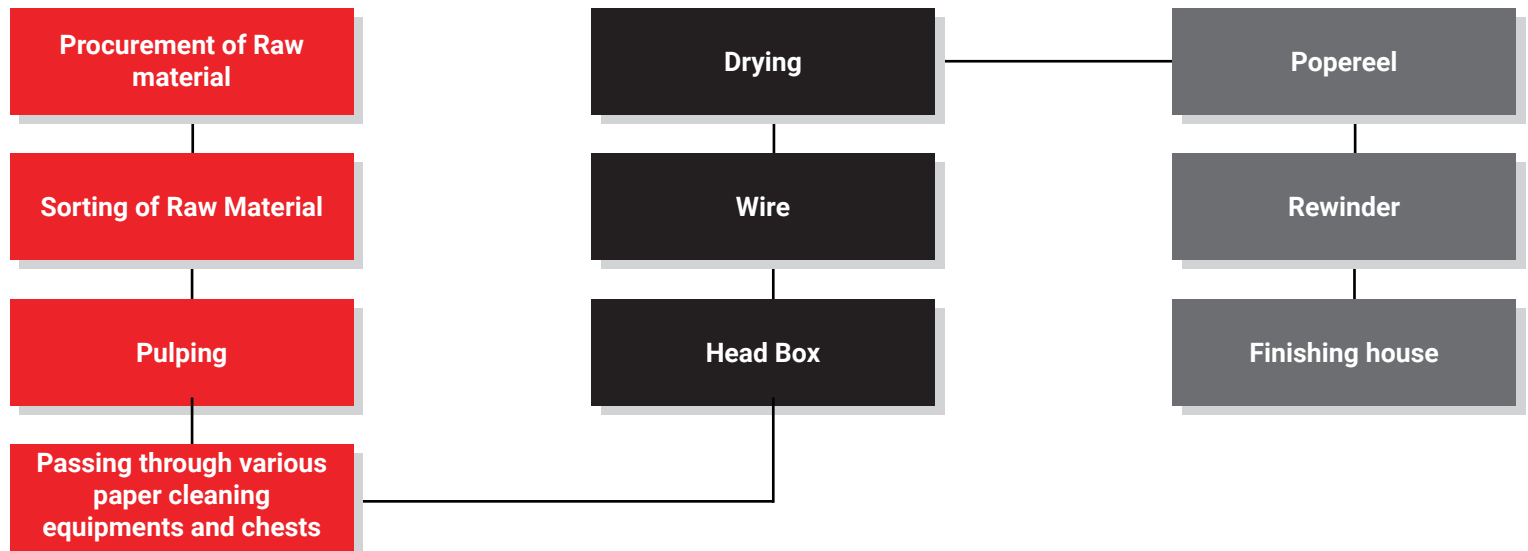
## Manufacturing Division

The company's production facility is situated at Vapi. Company manufactures kraft paper which is basic raw material for booming packaging industry. The annual capacity of the plant is 1 Lac MT per annum and is operating at 80% capacity. The company is in the process of setting up of its own captive power plant which will reduce the cost of production of the company.



## Our Manufacturing Process

Our Manufacturing Process for Kraft paper is as follows:

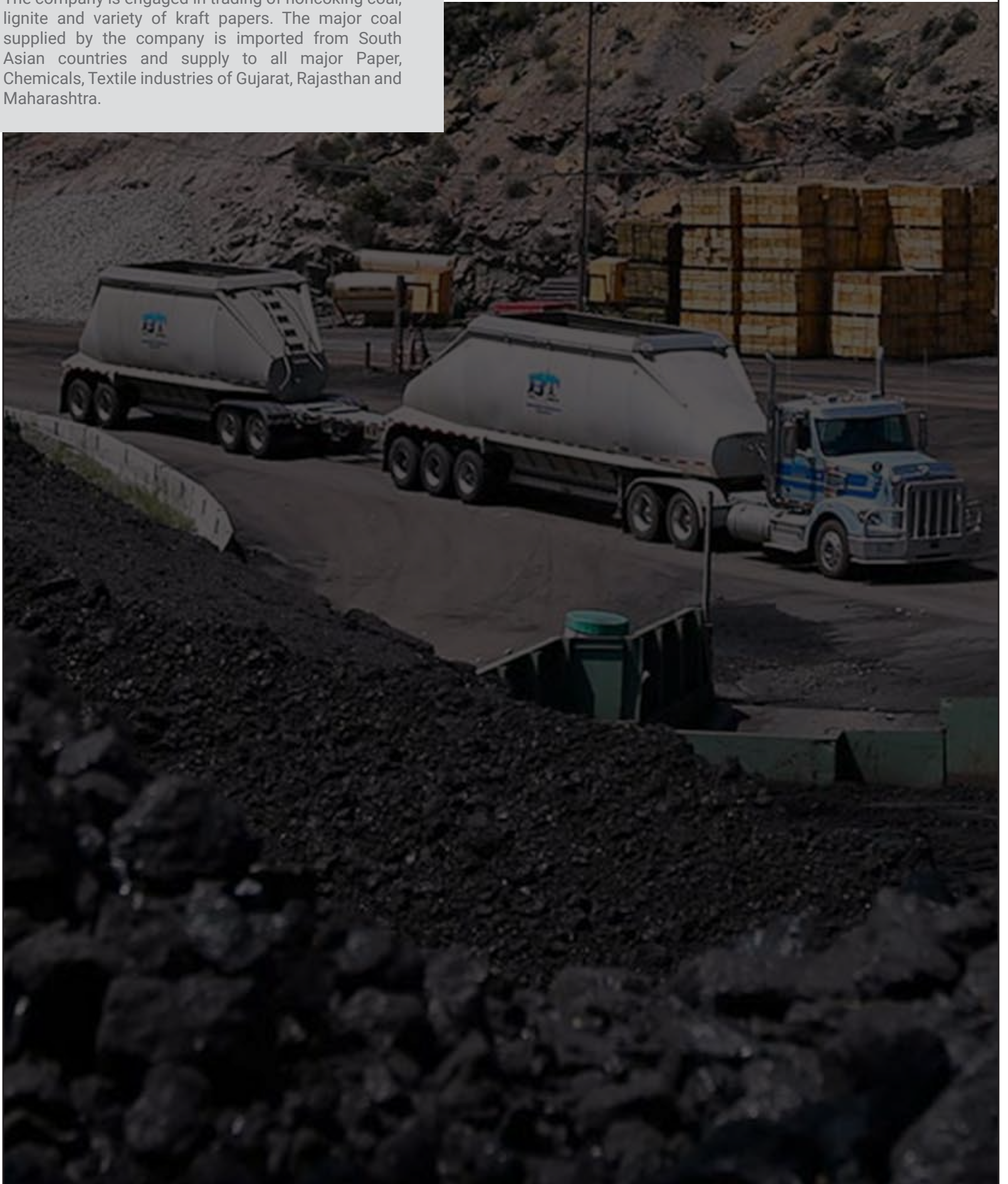






## Trading Division

The company is engaged in trading of noncoking coal, lignite and variety of kraft papers. The major coal supplied by the company is imported from South Asian countries and supply to all major Paper, Chemicals, Textile industries of Gujarat, Rajasthan and Maharashtra.

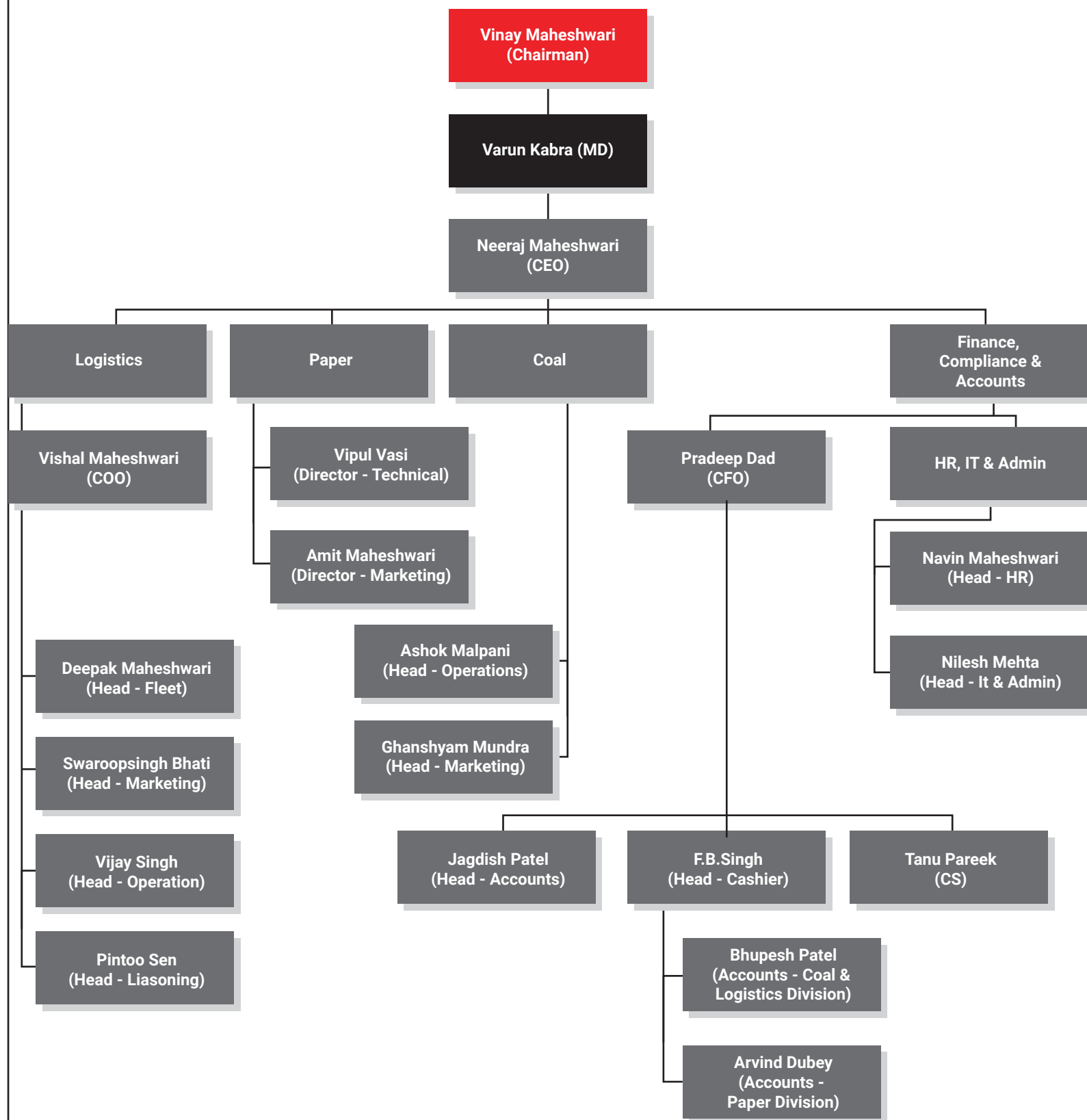


## Some **Leading Clients**





# Organization Structure

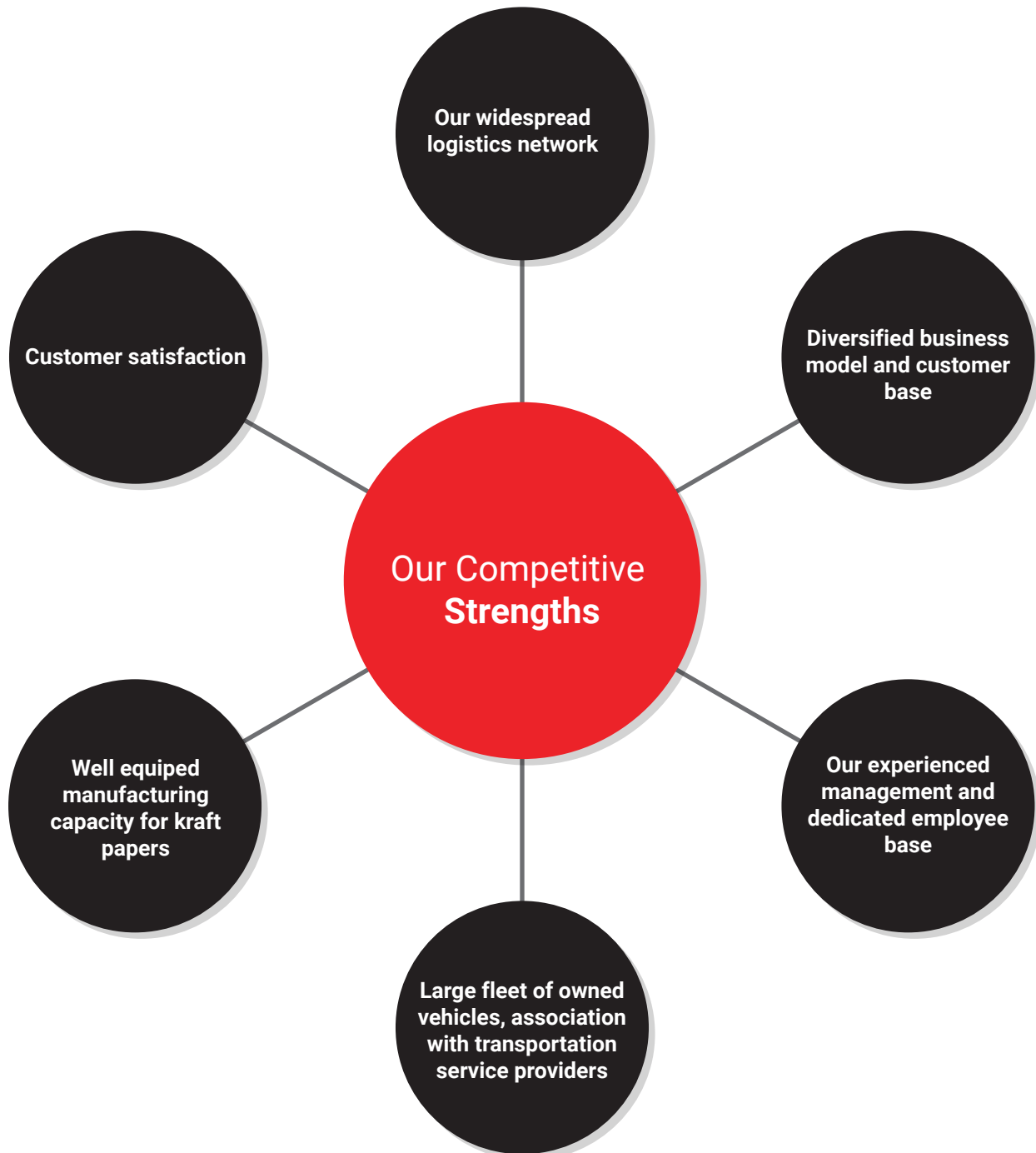






# Our Competitive **Strengths**

Our company possesses certain Competitive Strengths which provides us Competitive Advantage, a way to stand apart from masses, over competitors that give our business and edge in the marketplace.





**Maheshwari Logistics Limited**

Moving Every Mile With A Smile

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**Add. :** Maheshwari Logistics Limited, MLL House, Shed No - A - 2, 3/2, Opp., UPL, 1st Phase GIDC, Vapi-396 195, Gujarat  
**Ph. :** (+91) 260-2431024 | **Email :** info@mpl.biz | **Web :** www.mpl.biz

# Notice

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MAHESHWARI LOGISTICS LIMITED (THE COMPANY) WILL BE HELD ON THURSDAY THE 21ST DAY OF SEPTEMBER 2017 AT 03:00 P.M. AT MLL HOUSE, SHED NO. A2-3/2 OPP. UPL 1ST PHASE, GIDC VAPI, VALSAD- 396195, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

## **ORDINARY BUSINESS:**

### **(1) Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.

### **(2) Appointment of a Director:**

To re-appoint Mr. Vinay Premnarayan Maheshwari (DIN-01680099), Chairman and Whole time Director, who is liable to retire by rotation and offers himself for the reappointment.

### **(3) Appointment of Auditors:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactment thereof, as amended from time to time, pursuant to the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s. NPV & Associates, Mumbai, Firm Registration No. 129408W, Chartered Accountants, as the Statutory Auditors to hold office from the conclusion of 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting in accordance with the provisions of Companies Act 2013, at a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

## **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** Mr. Giriraj Baluram Laddha (DIN-00412835), who was appointed by the Board of Directors as an Additional Director under Independent category on the board of the Company with effect from December 1, 2016, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter called "the Act") read with the Article 132 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office up-to 5(five) consecutive years up to 20th September, 2022 from this Annual General Meeting.

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and here by authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

**"RESOLVED THAT** Mr. Ruchir Anirudh Jani (DIN - 07673659), who was appointed by the Board of Directors as an Additional Director under Independent category on the Board of the Company with effect from December 8, 2016, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter called "the Act") read with the Article 132 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office up-to 5(five) consecutive years up to 20th September 2022 from this Annual General Meeting."



**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

**"RESOLVED THAT** Mr. Rajendra Tejkaran Maniyar (DIN- 07673763), who was appointed by the Board of Directors as an Additional Director under Independent category on the board of the Company with effect from December 8, 2016, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter called "the Act") read with the Article 132 of the Articles of Association of the Company and who holds office up to the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company and hold the office up-to 5(five) consecutive years up to 20th September, 2022 from this Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

**"RESOLVED THAT** Mr. Vipul Rameshbhai Vashi (DIN- 06930448), who was appointed by the Board of Directors as an Additional Director under the Executive category on the board of the Company with effect from 01st December 2016, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter called "the Act") read with the Article 132 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is

hereby appointed as a Executive Director, liable to retire by rotation, of the company and hold the office up-to 5(consecutive years) up to 20th September, 2022 from this Annual General Meeting.

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**8. Approval of related party transaction with Maheshwari Brothers:**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the Listing Agreement (including any statutory modification(s) or enactment thereof for the time being in force), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the members be and is hereby accorded to enter into a contract(s)/ Transactions(s)/ arrangement(s) with Maheshwari Brothers (Proprietorship of Neerajkumar Premnarayan Maheshwari) a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 100 crores.

**"RESOLVED FURTHER THAT,** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution, required, in compliance with the applicable sections of the Companies Act, 2013, the rules framed there under and other applicable statutes (if any)."





**9. Approval of related party transaction with Disha Paper Ventures Private Limited:**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the Listing Agreement (including any statutory modification(s) or enactment thereof for the time being in force), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the members be and is hereby accorded to enter into a contract (s) / Transactions (s) / arrangement (s) with Disha Paper Ventures Private Limited (CEO Neerajkumar Premnarayan Maheshwari) a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, up to a maximum amount of Rs. 50 crores.

**"RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this resolution, required, in compliance with the applicable sections of the Companies Act, 2013, the rules framed there under and other applicable statutes (if any)."

By order of the Board  
For **Maheshwari Logistics Limited**

**Tanu Pareek**  
Compliance Officer & Company Secretary  
Membership No.: ACS-37885

Date: August 23, 2017

Place: Vapi

**Registered Office:**

MLL House, Shed No. A2-3/2 Opp. UPL  
1st Phase, GIDC Vapi, Valsad-396195 (Gujarat)  
(CIN: L60232GJ2006PLC049224)

**IMPORTANT NOTES:**

**(1) PROXY :** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

**(2) ATTENDANCE SLIP & ANNUAL RETURN:** Members / proxies / authorized representatives should bring their copy of the Annual Reports and Financial Statements along with their Attendance Slip attached herewith duly filled and signed in accordance with Specimen Signatures registered with the company to attend the meeting.

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.

**(3) EXPLANATORY STATEMENT :** The relative Explanatory Statement pursuant to section 102 of Companies Act 2013, in respect of business under item Nos. 4 to 9 of the notice annexed hereto.

**(4) AUTHORISED REPRESENTATIVE :** Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

**(5) RE-APPOINTMENT OF DIRECTORS :** Brief profile of the Directors Retiring by Rotation & being eligible and offering themselves for the re-appointment and /or the Independent Directors being re-appointed has been provided hereto and forming part of Annual Report.

**(6) CLOSURE OF BOOKS :** Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 14th September, 2017 to Thursday the 21st September, 2017 (both days inclusive).

**(7) NRI SHAREHOLDER :** The non-resident Indian shareholders are requested to inform the company immediately about:

1. The change in the residential status on return to India for Permanent settlement.
2. The particulars of NRO bank account in India if not furnished Earlier.

**(8) NOMINATION :** Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may send their request in Form SH.13 in duplicate to the Registrars and Share Transfer Agents (RTA) of the Company. Members may obtain a blank Form SH.13 upon request to the Company or its RTA.

**(9)** The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Members are also entitled to make nomination in respect of the shares held by them in dematerialised form with their respective DPs. Those members who are holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs. In case any member wishes to dematerialise his/her/its shares and needs any assistance, he/ she/ it may write to the Company Secretary at the Registered Office of the Company.

**(10) UPDATION OF MEMBERS' DETAILS :** The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details ("PAN"), email address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market.

A form for capturing the above details is appended to this Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its

Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant or contact our Registrar and Transfer Agent i.e. Big Share Services Private Limited.

**(11) REGULATION 36 :** Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, is furnished as annexure to the Notice. The directors have furnished consent /declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the rules there under.

**(12) DISPATCH OF ANNUAL REPORT :** Pursuant to the provisions of Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014 Annual Report for the Financial Year 2016-17, the notice of the 11th Annual General Meeting along with Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a physical Copy of the document. For members who have not registered their email addresses, physical copies of the Documents are being sent by the permitted mode.

**(13) INTIMATION OF CHANGE IN THE DETAILS :** Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. Big Share Services Private Limited (Mumbai). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends (If any).

**(14) COMPLIANCE UNDER REGULATION 136(1) :** The Annual Report of the Company will be available on the Company's website, <http://www.mlpl.biz> and on the website of respective Stock Exchange where the equity shares of the Company are listed, [www.nseindia.com/emerge/](http://www.nseindia.com/emerge/). As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal



business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@mpl.biz](mailto:cs@mpl.biz).

**(15) REGISTERS :** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

**(16) JOINT-HOLDER :** In case of Joint holder's attending the meeting, the Joint-holder's who is higher in the order will be entitled to vote at the meeting.

**(17) ROUTE MAP :** A route map showing direction to reach the venue of the meeting is given at the end of this Notice.

**(18) REMOTE E-VOTING :** E-Voting is not applicable on the

companies who has less than 1000 shareholders and listed there securities on the SME platform as per the amendment in the Rule 20 of the companies Rules 2014.

(19) Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting [Pursuant to Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements, Regulations, 2015]

(20) A person who is not a member as on cut-off date should treat this Notice for information purpose only.

**REQUEST TO MEMBERS :**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before Monday, September 18, 2017, so that the answers/details can be kept ready at the AGM.

# Annexure to Notice

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (HEREINAFTER CALLED "THE ACT")

## Item No. 4

The Company has received notice in writing from member of the company pursuant to Section 160 of the Companies Act, 2013 proposing a candidature for appointment of Mr. Giriraj Baluram Laddha (DIN: 00412835) as Non-Executive Independent Director. Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Giriraj Baluram Laddha (DIN: 00412835) as Non-Executive Independent Director of the Company up to 5 (five) consecutive years up to 20 September, 2022 from this Annual General Meeting.

The Board of Directors at its meeting held on 01/12/2016 has appointed Mr. Giriraj Baluram Laddha as an Additional Director under Independent category on the Board of Directors of the Company. He is not holding any share in the share capital of the Company. He is a Chartered Accountant and possesses wide entrepreneurial skills, experience and expertise in the field of finance. The Board believes that the association of Mr. Giriraj Baluram Laddha as Independent Director of the Company shall be beneficial to the progress of the Company and hence, the Board recommends his appointment as Independent Director as set out in Item No. 4 for approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Director fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Further, Mr. Giriraj Baluram Laddha has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## Item No. 5

The Company has received notice in writing from member of the company pursuant to Section 160 of the Companies Act, 2013 proposing a candidature for appointment of Mr. Ruchir Anirudh Jani (DIN: 07673659) as Non-Executive Independent Director. Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Ruchir Anirudh Jani (DIN: 07673659) as Non-Executive Independent Director of the Company up to 5 (five) consecutive years up to

20th September, 2022 from this Annual General Meeting.

The Board of Directors at its meeting held on 08/12/2016 has appointed Mr. Ruchir Anirudh Jani as an Additional Director under Independent category on the Board of Directors of the Company. He is not holding any share in the share capital of the Company. He is a civil Engineer and possesses wide entrepreneurial skills, experience and expertise in his field. The Board believes that the association of Mr. Ruchir Anirudh Jani as Independent Director of the Company shall be beneficial to the progress of the Company and hence, the Board recommends his appointment as Independent Director as set out in Item No. 5 for approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Director fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or reenactment thereof for the time being in force). Further, Mr. Ruchir Anirudh Jani has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## Item No. 6

The Company has received notice in writing from member of the company pursuant to Section 160 of the Companies Act, 2013 proposing a candidature for appointment of Mr. Rajendra Tejkarman Maniyar (DIN: 07673763) as Non-Executive Independent Director. Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Rajendra Tejkarman Maniyar (DIN: 07673763) as Non-Executive Independent Director of the Company up to 5 (five) consecutive years up to 20th September, 2022 from this Annual General Meeting.

The Board of Directors at its meeting held on 08/12/2016 has appointed Mr. Rajendra Tejkarman Maniyar as an Additional Director under Independent category on the Board of Directors of the Company. He is not holding any share in the share capital of the Company. He is a person of high skills and good knowledge possesses wide entrepreneurial skills, experience and expertise in his field, The Board believes that the association





of Mr. Rajendra Tejkar Maniyar as Independent Director of the Company shall be beneficial to the progress of the Company and hence, the Board recommends his appointment as Independent Director as set out in Item No. 6 for approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Director fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or reenactment thereof for the time being in force). Further, Mr. Rajendra Tejkar Maniyar has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

#### Item No. 7

The Company has received notice in writing from member of the company pursuant to Section 160 of the Companies Act, 2013 proposing a candidature for appointment of Mr. Vipul Rameshbhai Vashi (DIN: 06930448) as Executive Director. Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Vipul Rameshbhai Vashi (DIN: 06930448) as Executive Director of the Company up to 5 (five) consecutive years up to 20th September, 2022 from this Annual General Meeting.

The Board of Directors at its meeting held on 01/12/2016 has appointed Mr. Vipul Rameshbhai Vashi as an Additional Director under Executive category on the Board of Directors of the Company. He is holding 10,000 share in the share capital of the Company. He is a Mechanical Engineer possesses wide entrepreneurial skills and had an experience of 16 long years and expertise in his field. The Board believes that the association of Mr. Vipul Rameshbhai Vashi as Director of the

**The relevant information is as follows:**

**Mr. Neerajkumar Premnarayan Maheshwari, CEO of the Company.**

Company shall be beneficial to the progress of the Company and hence, the Board recommends his appointment as Director as set out in Item No. 7 for approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Director fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Further, Mr. Vipul Rameshbhai Vashi has given a declaration to the Board of Directors to the effect that he meets the criteria of as provided in the Companies Act 2013 for appointing as director of the company.

#### Item No. 8

Maheshwari Logistics Limited is engaged in the three different segments of business namely Trading, Service and Manufacturing, company is also making contracts and arrangements with Maheshwari Brothers (Proprietorship firm) which is also promoted by Mr. Neerajkumar Premnarayan Maheshwari who is also the CEO of the company. Our company enters in various sale and purchase agreement with Maheshwari Brothers depending upon the requirement of both the units. Our company has noted that M/s. Maheshwari Brothers limited fall under the category of the related party of the company in terms of regulation 23 of the SEBI LODR regulations 2015.

The company envisages that the transactions entered with Maheshwari Brothers whether individually and/or in aggregate would exceed the threshold limit of the 10 percent of the annual turnover of the company as per the last audited balance sheet of the company during the financial year under review, therefore company requires the approval of the shareholders by an special resolution for entering into any contract(s) / Transaction(s) / Arrangement(s) with Maheshwari Brothers.

All the related parties are abstained from voting under this resolution.

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
1	M/s Maheshwari Brothers	Mr. Neerajkumar Premnarayan Maheshwari, is the CEO of the Maheshwari Logistics Limited and he also has Proprietorship interest in Maheshwari Brothers and is also the Spouse of Mrs. Mukta Maheshwari Director of the company and brother of Mr. Vinay Premnarayan Maheshwari, Whole-time Director of the Company.	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties	Up to Rs.100 Crore



#### Item No. 9

Maheshwari Logistics Limited is engaged in the three different segments of business namely Trading, Service and Manufacturing. Company is also making contracts and arrangements with Disha Paper Ventures Private Limited, which is also promoted by Mr. Neerajkumar Premnarayan Maheshwari who is also the CEO of the company., Our company enters in various sale and purchase agreement with Disha Paper Ventures the last audited balance sheet of the company during the financial year under review therefore company requires the approval of the shareholders by an Special resolution for Private Limited which depends upon the requirement of the both the

units. Your company has noted that Disha Paper Ventures Private Limited fall under the category of the related party of the company in terms of regulation 23 of the SEBI LODR regulations 2015. The company envisages that the transactions entered with the Disha Paper Ventures Private Limited whether individually and/or in aggregate would not exceed the threshold limit of 10 percent of the annual turnover of the company as per entering into any contract(s)/Transaction(s)/Arrangement(s) with Disha Paper Ventures Private Limited. All the related parties are abstained from voting under this resolution.

#### The relevant information is as follows:

#### Mr. Neerajkumar Premnarayan Maheshwari, CEO of the Company.

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
1	Disha Paper Ventures Private Limited	Mr. Neerajkumar Premnarayan Maheshwari is the CEO of the Maheshwari Logistics Limited and also had Directorship in the Disha Paper Ventures Private Limited and also the Spouse of Mrs. Mukta Maheshwari Director of the company and brother of Mr. Vinay Premnarayan Maheshwari, Whole-time Director of the Company.	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties	Up to Rs. 50 Crore

**Date :** August 23, 2017

**Place :** Vapi

**Registered Office :**

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

1st Phase, GIDC Vapi, Valsad (GJ)-396195

(CIN: L60232GJ2006PLC049224)

By Order of the Board of Directors  
For **MAHESHWARI LOGISTICS LIMITED**

**Tanu Pareek**  
Compliance Officer and Company Secretary  
Membership No.: ACS-37885



## Annexure To Notice

ADDITIONAL INFORMATION (AS ON MARCH 31, 2017) OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 11<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Vinay Premnarayan Maheshwari
Date of Birth	December 18, 1978
Date of Appointment	October 12, 2006
Qualifications	Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur
Expertise in specific function area	Overall management of coal division of the Company
Brief Profile	Mr. Vinay Premnarayan Maheshwari has been on the board of the company since incorporation of the company and has been serving as the Chairman on the board since 2008. Mr. Maheshwari holds Graduate degree from Kanpur University. He possesses valuable experience in managing the issues faced by large and complex corporations. He has significant experience in management, finance, manufacturing and operations. Mr. Vinay Premnarayan Maheshwari was paid remuneration by the company to discharge his duties.
Directorship held in other listed companies excluding foreign companies	Mr. Vinay Premnarayan Maheshwari holds Directorship in the Samarth Finstock Limited company.
Member of Committees in other listed Companies	None
Shareholding in the company	Mr. Vinay Premnarayan Maheshwari holds 12,35,000/- shares in the company.
Relationship with other Directors and Key Managerial Personnel	Mr. Vinay Premnarayan Maheshwari is the Brother of Mr. Neeraj Premnarayan Maheshwari, CEO of the company.
No. of Meetings attended during the Financial Year	Mr. Vinay Premnarayan Maheshwari attended 17 meetings out of 18 of the Board of Directors meetings held in the Company.
Terms and Conditions of appointment	To enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013, Mr. Vinay Premnarayan Maheshwari is being made liable to retire by rotation.



ADDITIONAL INFORMATION (AS ON MARCH 31, 2017) OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Giriraj Baluram Laddha
Date of Birth	August 12, 1967
Date of Appointment	December 1, 2016
Qualifications	Chartered Accountant
Brief Profile	Mr. Giriraj Baluram Laddha (50) has been on the board of the company from December 01st 2016, and has been serving as the chairman of Audit Committee from December 2016. Mr. Giriraj Baluram Laddha is a Qualified Chartered Accountant, and he has valuable experience of the 25 years in the field of Finance. Association of Mr. Laddha is valuable for the organization. Mr. Giriraj Baluram Laddha was paid Sitting fee for attending the meetings of the Board/Committees and did not accept commission from the Company.
Directorship held in other listed companies excluding foreign companies	Mr. Giriraj Baluram Laddha holds Directorship in the Following Companies:- 1. LTM Corporate Services Private Limited 2. Laddha Advisors Private Limited 3. G. R Corporate Services Private Limited
Member of Committees in other listed Companies	None
Shareholding in the company	Mr. Giriraj Baluram Laddha does not hold any Ordinary (equity) Shares of the Company.
Relationship with other Directors and Key Managerial Personnel	There is no inter-se relationship between Mr. Giriraj Baluram Laddha, other members of the Board and Key Managerial Personnel of the Company.
No. of Meetings attended during the Financial Year	Mr. Giriraj Baluram Laddha attended 7 meetings out of 7 Board meetings held in the Company.
Terms and Conditions of appointment	Independent directors hold fiduciary position and thought to bring independence in their views and the ability to bring an outside perspective into the board meetings. Their role is to provide independent impartial advice and contribute towards company's growth.



ADDITIONAL INFORMATION (AS ON MARCH 31, 2017) OF DIRECTOR SEEKING APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Ruchir Anirudh Jani
Date of Birth	June 11, 1973
Date of Appointment	December 8, 2016
Qualifications	Civil Engineer
Brief Profile	Mr. Ruchir Anirudh Jani (44) has been on the board of the company from December 08, 2016, and has been serving as the chairman of Nomination and Remuneration Committee from December 2016. Mr. Ruchir Anirudh Jani has completed his Graduate degree in the field of civil engineering. He has the experience in the field of Business Strategy. Mr. Ruchir Anirudh Jani was paid Sitting fee for attending the meetings of the Board/Committees and did not accept commission from the Company.
Directorship held in other listed companies excluding foreign companies	Mr. Ruchir Anirudh Jani does not hold Directorship in any other company.
Member of Committees in other listed Companies	None
Shareholding in the company	Mr. Ruchir Anirudh Jani does not hold any Ordinary (equity) Shares of the Company.
Relationship with other Directors and Key Managerial Personnel	There is no inter-se relationship between Mr. Ruchir Anirudh Jani, other members of the Board and Key Managerial Personnel of the Company.
No. of Meetings attended during the Financial Year	Mr. Ruchir Anirudh Jani attended 3 meetings out of 5 Board meetings held in the company.
Terms and Conditions of appointment	Independent directors hold fiduciary position and thought to bring independence in their views and the ability to bring an outside perspective into the board meetings. Their role is to provide independent impartial advice and contribute towards company's growth.





ADDITIONAL INFORMATION (AS ON MARCH 31, 2017) OF DIRECTOR SEEKING APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Rajendra Tejkaran Maniyar
Date of Birth	August 16, 1961
Date of Appointment	December 8, 2016
Qualifications	Higher Secondary
Brief Profile	Mr. Rajendra Tejkaran Maniyar has been on the board of the company from December 08, 2016, and has been serving as the Chairman of Corporate Social Responsibility Committee from December, 2016. Mr. Rajendra Maniyar has completed his education from Vapi only and he has valuable experience in the works related to social upliftment of the society. Mr. Rajendra Maniyar was paid Sitting fee for attending the meetings of the Board/Committees and did not accept commission from the Company.
Directorship held in other listed companies excluding foreign companies	Mr. Rajendra Tejkaran Maniyar does not hold Directorship in any other company.
Member of Committees in other listed Companies	None
Shareholding in the company	Mr. Rajendra Tejkaran Maniyar does not hold any Ordinary (equity) Shares of the Company.
Relationship with other Directors and Key Managerial Personnel	There is no inter-se relationship between Mr. Rajendra Tejkaran Maniyar, other members of the Board and Key Managerial Personnel of the Company.
No. of Meetings attended during the Financial Year	Mr. Rajendra Tejkaran Maniyar attended 3 meetings out of 5 Board meetings held in the company.
Terms and Conditions of appointment	Independent directors hold fiduciary position and thought to bring independence in their views and the ability to bring an outside perspective into the board meetings. Their role is to provide independent impartial advice and contribute towards company's growth.



ADDITIONAL INFORMATION (AS ON MARCH 31, 2017) OF DIRECTOR SEEKING APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Vipul Rameshbhai Vashi
Date of Birth	March 15, 1970
Date of Appointment	December 1, 2016
Qualifications	Graduate (Mechanical Engineer)
Brief Profile	Mr. Vipul Rameshbhai Vashi is associated with the company from last Decemeber 1, 2016. He has been appointed as the director under the Executive category .He has completed his bachelor's degree in the field of Mechanical engineering he has valuable experience in Technical Field related to the working of the installed machinery. He is associated with the Kraft paper unit of the company.
Directorship held in other listed companies excluding foreign companies	Mr. Vipul Rameshbhai Vashi holds Directorship in the Disha Resource Limited.
Member of Committees in other listed Companies	None
Shareholding in the company	Mr. Vipul Rameshbhai Vashi holds 10,000 share in the company.
Relationship with other Directors and Key Managerial Personnel	There is no inter-se relationship between Mr. Vipul Vashi, other members of the Board and Key Managerial Personnel of the Company.
No. of Meetings attended during the Financial Year	Mr. Vipul Rameshbhai Vashi attended 3 meetings of Board meetings held in the company.
Terms and Conditions of appointment	To enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013, Mr. Vipul Rameshbhai Vashi is being made liable to retire by rotation.



## MAHESHWARI LOGISTICS LIMITED

Registered Office : MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase,  
GIDC Vapi, Valsad, Gujarat- 396195  
Email ID : [info@mlpl.biz](mailto:info@mlpl.biz) Website : [www.mlpl.biz](http://www.mlpl.biz)  
Tel: 0260-2431024, Fax: 0260-2427024  
CIN: L60232GJ2006PLC049224

### ATTENDANCE SLIP

(to be presented at the entrance)

11<sup>th</sup> ANNUAL GENERAL MEETING ON Thursday, 21<sup>th</sup> SEPTEMBER, 2017 AT 3:00 P.M.  
At MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC, Vapi, Valsad-396195 Gujarat

Folio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxyholder: \_\_\_\_\_ Signature: \_\_\_\_\_

No. of Share(s) held \_\_\_\_\_

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Thursday, 21<sup>st</sup> September, 2017 at MLL House, Shed No. A 2-3/2 Opp. UPL 1st Phase, GIDC, Vapi, Valsad- 396195 Gujarat at 3:00. P.M.

- NOTE: (1) Only member/proxy holder can attend the meeting.  
(2) Member/proxy holder should bring his/her copy of the Annual Report for reference at the meeting.  
(3) 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

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

Email ID : [info@mlpl.biz](mailto:info@mlpl.biz) Website : [www.mlpl.biz](http://www.mlpl.biz)

Tel: 0260-2431024, Fax: 0260-2427024

CIN: L60232GJ2006PLC049224

## 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]

Name of the member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No./Client ID No. \_\_\_\_\_

DP ID No. \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ equity shares of the Maheshwari Logistics Limited,  
hereby appoint

1. Name: \_\_\_\_\_

Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him;

2. Name: \_\_\_\_\_

Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him;

3. Name: \_\_\_\_\_

Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_



as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 21<sup>st</sup> day of September, 2017 at 3.00. P.M. IST at MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC, Vapi, Valsad- 396195 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

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

Resolution No.	Resolution	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements for the financial year ended 31st March 2017 and report of Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Vinay Premnarayan Maheshwari as whole-time director, who retires by rotation.		
3	Appointment of M/s. NPV & Associates, Chartered Accountants, as the Statutory Auditors of the Company.		
Special Business			
4	Appointment of Mr. Giriraj Baluram Laddha as an Independent Director.		
5	Appointment of Mr. Ruchir Anirudh Jani as an Independent Director.		
6	Appointment of Mr. Rajendra Tejkaran Maniyar as an Independent Director.		
7	Appointment of Mr. Vipul Vashi as a Director.		
8	Approval of related Party transaction with Maheshwari Brothers.		
9	Approval of related Party transaction with Disha Paper Ventures Private Limited.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

\* it is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
3. 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.
4. Appointing a proxy does not prevent a member from attending in person if he so wishes.





To,  
Maheshwari Logistics Limited  
MII House, Shed No. A2-3/2 Opp.  
Upl 1st Phase, GIDC Vapi, Valsad  
Gujarat- 396195

### Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No.:

#### General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

\*Self attested copy of the document(s) enclosed.

#### Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

\_\_\_\_\_  
Signature of Sole/First holder

The map displays the Vapi region in Gujarat, India. A prominent river flows from the top left towards the bottom right. Several roads are shown, with major ones highlighted in yellow, including Vapi-Daman Rd and Silvassa Rd. Localities such as Geeta Nagar, Desai Wad, Vapi East, Bordi Faliya, Koliwad, Ajit Nagar, and Phase 2 are labeled. The company Maheshwari Logistics Ltd is marked with a red pin and labeled in the center. Other nearby areas include Namdha, Chandor, Sulpad, Dungri Faliya, Chanod, Chanod Colony, Jamna Nagar, and Valwada. The Gujarat-Dadra and Nagar Haveli border is indicated at the bottom right. The Google logo is visible at the bottom center.

# Directors' Report

To

Dear Members,

Your Directors take pleasure in presenting their 11<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, 2017.

## FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2017 and the previous financial year ended 31<sup>st</sup> March, 2016 is given below:

Particulars	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
Net Sales/Income from Business operations	7,38,00,54,250	6,00,80,34,950
Other Income	1,88,24,006	4,66,98,517
Less: Total income	7,39,88,78,256	6,05,47,33,466
Less: Expense(Excluding depreciation)	7,19,28,34,628	5,88,03,49,872
Profit before Depreciation	20,60,43,628	17,43,83,594
Less: Depreciation	4,88,63,464	2,39,47,434
Profit before Exceptional & extra-ordinary items & Tax	15,71,80,164	15,04,36,160
Less: Exceptional Item	-	4,54,80,195
Add/Less: Extra Ordinary Items	-	-
Profit before Tax	15,71,80,164	10,49,55,965
Less: Deferred tax	87,71,390	5,98,110
Less: Wealth tax	-	-
Less: Income tax	5,00,13,642	3,08,88,834
Less: Previous year adjustment of income tax	11,95,800	3,36,611
Net Profit/ (Loss) after Tax for the year	9,71,99,332	7,31,32,410
Dividend(including Interim if any and final)	-	-
Net Profit after Dividend Tax	9,71,99,332	7,31,32,410
Amount Transfer to General Reserves	9,71,99,332	7,31,32,410
Balance carried to the Balance Sheet	-	-
Earnings per share(Basic)	12.06	14.04
Earnings per share(Diluted)	12.06	14.04



## BUSINESS OPERATIONS

Currently in India, the economy and marketplace is undergoing rapid changes and transformation. The volatility in the macro economy during the FY 2016- 17 continued to cast its shadow and most of the markets where the Company operates, were impacted. In present environment the Companies are operating in a marketplace where the survival of the fittest is the law. Under such market conditions, the Company recorded an exemplary financial performance. The major factors contributing for such performance and growth across all the geographies and industry verticals was the Company's customercentric approach and its ability to innovate customer specific products, focus on pricing, disciplined execution of complex projects and the rigor in strong internal processes. This coupled with favorable foreign exchange rate provided better profit margin. The business operations of the Company during the year was satisfactory ,the Company has achieved remarkable growth in the kraft paper division which was newly set-up in the year July - 2015 with the installed capacity of 54,000 to 72,000 meters P.A. and for saving of power, Company is planning to install captive power plant. In Logistics unit the Board of Directors are hoping positive market conditions , company is giving efforts to capture the new areas to provide transportation services, like approaching some areas of Madhya Pradesh and Maharashtra. In Coal unit the Board of Directors are planning to improve the geographical presence by emerging in new markets of the countries like South Africa, Australia and planning to increase the sale of coal in the domestic market.

## FINANCIAL PERFORMANCE

The performance of the company is note-worthy. The Net profit of the company after Taxation has increased to Rs. 9,71,99,332/- as compared to Rs. 7,31,32,410/- in the previous year. While the turnover of the company has increased to Rs. 7,38,00,54,250/- as compared to Rs. 6,00,80,34,950/- in the previous year. Management of the company striving hard by making more sincere efforts for the better growth and prospects of the company in the future and to yield better returns for the members of the company.

## TRANSFER TO RESERVES

The board of Directors of the company has transferred amount of Rs. 9,71,99,332/-to its Reserves & surplus Account during the Financial Year 2016-17.

## DIVIDEND

With a view to finance expansion from internal accrual for the growth of the company, the directors of the company do not recommended any dividend for the year ended March 31, 2017.

**SHARE CAPITAL AND OTHER CHANGES** During FY 2016-17, following changes in the Company took place as follows:

**AUTHORIZED SHARE CAPITAL:** The Authorized Share Capital of Company has been increased from Rs. 10.00 Crores to Rs.16.00 Crores by passing an ordinary resolution in the Extra-Ordinary General meeting of the members of the Company held on Tuesday the 25th day of October, 2016.

## BONUS SHARES

During the year company has increased its issued and paid-up Equity Share Capital by issuing Bonus shares of Rs. 10.00 each to the existing shareholders from its security premium account in the proportion of (1:1) by passing special resolution in the Extra-Ordinary general meeting of the members of the company held on Thursday the 1st day of December, 2016. The changed paid-up equity Share capital structure of the company after the issue of Bonus Shares was Rs. 10,08,26,000.

## INITIAL PUBLIC OFFER AND LISTING OF SHARES

In January, 2017 the Company comes with an IPO and allotted 39,96,000 equity shares with face value of Rs.10 each fully paid-up at an issue price of Rs.68 (including a share Premium of Rs.58/- per equity share).

The changed paid-up Equity Share Capital structure of the company was Rs. 14,79,86,000 (Fourteen Cr Seventy Nine Lacs Eighty Six thousand) as on 31st March 2017.

## LISTING OF SHARES

Board of directors informed the members that a special resolution passed in the Extra-Ordinary General Meeting of the members of the Company held on Thursday the 1st day of December, 2016 permitting the Company to be admit for trading of shares at National stock-exchange , SME Emerge platform.

## CREDIT RATING

During the year the credit rating of the company is done by Brick Work, SEBI registered credit rating agency and the rating of the company has been upgraded to BWR A- for long term finance and BWR A2+ for short term finance.

## CHANGE IN THE NAME OF THE COMPANY

During the financial year a special resolution was passed in the Extra-Ordinary General Meeting of the members of the Company held on Thursday the 01st Dec 2016 for conversion of company from Private limited to Limited. Further, the name of the company was changed from Maheshwari Logistics Private Limited to Maheshwari Logistics Limited, as certificate of name change is received from ROC Gujarat on 05th Dec 2016.

## CONVERSION INTO PUBLIC COMPANY

The Company was a private limited company at the beginning of Financial Year 2016-17 named as "Maheshwari Logistics Private





Limited” and it was desirous of being listed on stock exchange hence a special resolution was passed unanimously by the members in the extra-ordinary general meeting on 1st December, 2016 for conversion of the company into a public company and was subsequently approved by the Registrar of Companies, Gujarat by issuing a fresh Certificate of Incorporation in the favor of the Company Hence, the company was successfully converted into a public company namely “Maheshwari Logistics Limited”.

#### **CHANGE IN THE SITUATION OF THE REGISTERED OFFICE OF THE COMPANY**

During the year the situation of the registered office of the company has been changed within the same city. The registered office of the company is shifted from 239, Panchratna Complex GIDC, Vapi, Gujarat-396195 To MLL House, Shed No- A2-3/2, Opp. UPL 01ST Phase GIDC, Vapi, Valsad, Gujarat-396195.

#### **DEPOSITS**

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

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company has no Subsidiaries, Joint Ventures and Associates as on the year ended 31st March, 2017.

#### **REGISTRAR & SHARE TRANSFER AGENTS**

The Company has appointed M/s Big Share Services Private Limited as its Registrar & Share Transfer Agent.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The operations of the company are reviewed in a detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report which forms part of the Board's Report as Annexure-X.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL** **INDEPENDENT DIRECTORS**

The Board of Directors of the Company informs the shareholders of the Company about the changes in the composition of the board of Directors of the company during the Financial Year 2016-17 as follows:

Since, the Company got its Equity Shares listed on NSE in the month of January, 2017 the Company was required to appoint the Independent Directors in accordance with the provisions of the Companies Act, 2013.

The Board of Directors appointed Mr. Giriraj Balaram Laddha as Additional (Non-executive) Director under Independent category on the board w.e.f 1st Dec 2016 and Mr. Ruchir Anirudh Jani and

Mr. Rajendra Tejkar Manhir as Additional (Nonexecutive) Directors under Independent category on the board w.e.f 08th Dec 2016 and they hold office until the ensuing 11th AGM and are eligible for appointment as Independent Directors in the Annual General Meeting by the members of the company. Accordingly, requisite resolutions shall form part of the Notice convening the AGM.

Further, sub-section (13) of Section 149, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Companies Act, 2013 shall not apply to such Independent Directors. Hence, none of the Independent Directors retire at the ensuing AGMs.

#### **APPOINTMENT OF DIRECTOR**

Mr. Vipul Rameshbhai Vashi was appointed as Additional Director on the board w.e.f 01st Dec 2016. In accordance with Section 161 of the Act, Mr. Vipul Rameshbhai Vashi holds office up to the date of the ensuing AGM of the Company and being eligible offer his candidature for appointment as a Director. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

#### **CEO, CFO, CS AND MANAGING DIRECTOR (KMP)**

Mr. Neerajkumar Premnarayan Maheshwari was appointed as Chief-Executive Officer (CEO), of the company w.e.f 01st Dec 2017 as per provisions of the Companies Act, 2013, he has devoted his full time in the working of the company and has been associated with the company since Incorporation.

Mr. Pradeep Kumar Dad was appointed as a Chief Financial Officer (CFO) of the company w.e.f 01st Dec 2017 as per the provisions of the Companies Act 2013. He handles the finance and accounts of the company and is associated with the company since last five years.

Mr. Varun Kabra was appointed as Managing director on the board w.e.f 01st Dec 2016 for a term of five years and has been handling the management of the company utmost efficiency.

Ms. Shweta Mahesh Jhavar, Company Secretary cum- Compliance Officer of the Company has tendered her resignation which was received by the Company on 28th February, 2017 and the same has been accepted. The Board appreciated her association and the support which she has rendered during her tenure with the Company.

Further, Ms. Tanu Pareek, M.No. A37885 has been appointed as Company Secretary-cum-Compliance Officer of the company with effect from 7th March 2017.

#### **APPOINTMENT OF WHOLE – TIME DIRECTOR**

The Board of Directors inform the members of the Company that on conversion of the company from private to public, a change in designation of the board of directors took place and Mr. Vinay



Premnarayan Maheshwari and Mr. Amit Maheshwari were appointed as a Whole-time Directors of the company on the Board w.e.f. 08th Dec 2017 for a term of five years under the provisions of section 196,203 and applicable provisions of the companies act 2013.

#### **DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED**

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Vinay Premnarayan Maheshwari, though appointed as a whole-time Director on the board w.e.f 08th Dec 2017 for a term of five years has been associated with the company as director since 12th October 2006, is liable to get retired by rotation at the ensuing 11th AGM, and being eligible to get re-appointed as whole-time Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

#### **COMPOSITION OF BOARD OF DIRECTORS**

The Board of Directors of Maheshwari Logistics Limited is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision Directors' Report (Contd.) making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2017 The Board of company consists of Nine (9) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter & Chairman	Mr. Vinay Premnarayan Maheshwari	01680099
Promoter & Managing Director	Mr. Varun Krishnavtar Kabra	02760600
Whole time Director	Mr. Amit Kailashnarayan Maheshwari	01680183
Additional Director (Executive)	Mr. Vipul Rameshbhai Vashi	06930448
Promoter (Non-Executive)	Mrs. Mukta Maheshwari	00194635
Director (Non-Executive)	Mrs. Mayadevi Krishnavtar Kabra	02226124

Non Executive & Additional Director (Independent)	Mr. Giriraj Baluram Laddha	00412835
	Mr. Ruchir Anirudh Jani	07673659
	Mr. Rajendra Tejkarman Maniyar	07673763

#### **MEETINGS OF INDEPENDENT DIRECTORS**

The Company's Independent Directors 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 on 07.03.2017 inter alia, to discuss:

- o Evaluation of the performance of Nonindependent Directors and the Board of Directors as a whole.
- o Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executive directors.
- o Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

The confirmations were placed before and noted by the Board.

#### **MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met eighteen times and board meetings were held on the following dates as mentioned in the table:



SN	Date of Meeting	Board Strength	Directors Present
1	02.04.2016	5	5
2	06.05.2016	5	5
3	10.06.2016	5	5
4	15.07.2016	5	5
5	12.08.2016	5	5
6	03.09.2016	5	5
7	26.09.2016	5	5
8	14.10.2016	5	5
9	01.11.2016	5	5
10	18.11.2016	5	5
11	01.01.2017	5	5
12	01.01.2017	5	5
13	08.16.2016	7	5
14	16.16.2016	9	8
15	22.12.2016	9	9
16	12.01.2017	9	9
17	27.01.2017	9	8
18	07.03.2017	9	8

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### **DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION**

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.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is attached as Annexure-V to this Report and the same is also available on the website of the Company at the link <http://mlpl.biz/pdf/nomination%20and%20remuneration.pdf> the Board of Directors in their Board Meeting held on 07th March, 2017 has made a formal annual evaluation of its own performance & that of its Committee and individual directors.

#### **COMMITTEES OF THE BOARD**

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Annexure-VI.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **AUDITORS OF THE COMPANY**

##### **STATUTORY AUDITORS**

M/s. Kakaria & Associates, Chartered Accountants, Vapi (FRN: 104558W), Statutory Auditors of the company, hold office until the conclusion of the ensuing Annual General Meeting. They have given their Report on the Annual Financial Statements for the financial year 2016-17.

As per the provisions of Section 139 of Companies Act 2013, the term of office of M/s. Kakaria & Associates as statutory Auditor of the company is concluded from the close of Ensuing Annual general meeting of the company.

Board of directors places on records its appreciations for the services rendered by M/s. Kakaria & Associates as the statutory Auditors of the company.

Subject to the Approval of the members, Board of the Directors of the company has recommended the appointment of M/s. NPV & Associates, Chartered Accountants (ICAI Firm Registration No: 129408W) as the statutory Auditors pursuant to section 139 of companies Act, 2013 for a period of Five year commencing



from the conclusion of Ensuing Annual general meeting till sixteen Annual General Meeting.

Member's attention is drawn to a resolution proposing the appointment of M/s. NPV & Associates, Chartered Accountants, as the Statutory Auditors of the company which is part of the Notice convening AGM.

#### **SECRETARIAL AUDIT**

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Manisha Choudhary, Company Secretary in Practice to conduct the secretarial audit for the financial year 2016-17.

The Secretarial Audit Report as received from Ms. Manisha Choudhary, Company Secretary in Practice is appended as Annexure-II to this Report.

#### **COMMENTS ON AUDITORS' REPORT**

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Kakaria & Associates, Statutory Auditors in their Audit Report and by Ms. Manisha Choudhary, Company Secretary in Practice, in her Secretarial Audit Report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2016-17.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Our key Strategy for Corporate Social Responsibility is to mobilize core competencies and resources of business, public organizations and Government Institutions, hospitals, educational institutions to facilitate their working in partnership on projects that benefit communities. We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

The Directors of the Company are pleased to inform that as per the provision of Section 135 and Schedule VII of the Companies Act 2013 the company has constituted CSR Committee, developed CSR policy and implemented it, the company is proactive in its CSR activities, donation given by the company are as follows:

#### **SHRI JANSEVA MANDAL**

The sum of Rs.11,00,000/- was donated by the company to Shri Janseva Mandal for the hospitality purpose and day care centre for the kids.

#### **MAHESHARI EDUCATION CHARITABLE TRUST**

The sum of Rs.11,00,000/- was donated by the Company under the Charitable Trust run by the Maheshwari community, for the

education of the children of the needy people.

#### **MUKTIDHAM CHARITABLE TRUST**

In association with the VIA (Vapi Industrial Association) for the establishment of Shamshanhumi to provide some modern amenities, Sum of Rs.11,00,000 is donated by the company to the Muktidham Charitable Trust . The details of CSR activities undertaken by the Company are described in the prescribed format appended as Annexure-VII to this Report.

#### **RISK MANAGEMENT**

Risk management of the Company promotes a proactive approach in reporting, evaluating and mitigating risks associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Group (at Senior Management Level) and Risk Management Committee meetings.

Identified risks are used as one of the key inputs for the development of strategy and business plan. The respective risk owner selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential impact of the risk should it occur and/or to reduce the expected frequency of its occurrence. Mitigation plans are finalized, owners are identified and progress of mitigation actions are monitored and reviewed:

Although the company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the company the process for the mitigation of the risk is defined under the risk management policy of the company which is available for the access on the website [mlpl.biz](http://mlpl.biz) at the link <http://mlpl.biz/pdf/risk%20assessment%20and%20management.pdf>

#### **INTERNAL FINANCIAL CONTROLS**

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report





## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2016-17, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

## EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT-9 containing details as on the financial year ended 31st March, 2017 as required under Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules 2014, is annexed herewith as Annexure-I which forms part of this report.

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Company has given guarantee of Rs. 30.00 Lacs to Ultra-tech Cement Ltd against various transportation contracts which is under the limits as specified under the Companies Act 2013.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

As per the Requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.mlpl.biz](http://www.mlpl.biz) at a link <http://mlpl.biz/pdf/related%20party%20transaction.pdf>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement is disclosed in the financials.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC 2 in Annexure-III is annexed to this report.

## DISCLOSURE FOR AMOUNTS RECEIVED FROM DIRECTORS AND RELATIVES OF DIRECTORS

Company has been recently converted from Private limited to Public. When the company was private limited (before December 05th 2016), the company has borrowed money from directors and relatives of directors of the Company which are as follows

and the company has received a declaration from them as per Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 and this amount is from own funds not from, borrowing or accepting from others, who is the relative of Director.

SN	Name	Relation	Amount
1	Maheshwari Brothers (Neeraj Maheshwari) Proprietor	Spouse of a Director (Mrs. Mukta Maheshwari) and Brother of a Director (Mr. Vinay Premnarayan Maheshwari )	2,36,77,924
2	Vinay Premnarayan Maheshwari	Whole-time Director of the company	3,20,00,000

## PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

as per amendment in Rule 5(2) of the companies (Appointment and remuneration of managerial Person), Amendment rules 2016 dated 30.06.2016. Disclosures pertaining to remuneration and other details 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 are provided at Annexure- IV to this report. Apart from that there is no employee in the company whose particulars are required to be disclosed in the report.

## HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that it's continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However aspirations of employees in India remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed





to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

### **VIGIL MECHANISM & WHISTLE BLOWER**

The company has established a Whistle Blower Policy which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for directors and employees commensurate to the size and the business of the company to promote ethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provide for adequate safeguards against the victimization of persons who use such mechanism. The Whistle Blower Policy of the Company is also available on the website of the company at the link <http://mlpl.biz/pdf/whistler%20blower%20and%20vigil%20mechanism.pdf>. During the year, no whistle blower event was reported & mechanism is functioning well. Further, no personnel has been denied access to the Audit Committee.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as Annexure-IX to this Report.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Our Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. As per the provisions of section 21 and 22 of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal, during the calendar year 2016-2017 is as under:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of cases pending as on the end of the financial year	NIL

### **PROHIBITION OF INSIDER TRADING**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. INVESTOR GRIEVANCE REDRESSAL During the financial year under review. There were no pending complaints or share transfer cases as on 31st March 2017, as per the certificate given by RTA as on dated 31.03.2017.

### **POLICIES ADOPTED BY THE COMPANY**

Your company has adopted various policies for the smooth working of the company which are as follows:

#### **ARCHIVAL POLICY**

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. The policy of the company for the access is available on the website [www.mlpl.biz](http://mlpl.biz) at a link <http://mlpl.biz/pdf/archival%20policy.pdf>.

### **CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT**

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. policy of the company relating to that is available for the access at the website [www.mlpl.biz](http://mlpl.biz) at a link <http://mlpl.biz/pdf/code%20of%20conduct%20of%20bod%20and%20senior%20mgt.pdf>

### **CODE OF CONDUCT OF INDEPENDENT DIRECTORS**

Independent Directors are the persons who are not related with



the company in any manner a code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website [www.mlpl.biz](http://www.mlpl.biz/pdf/code%20ofconduct%20of%20independent%20directors.pdf) at a link <http://www.mlpl.biz/pdf/code%20ofconduct%20of%20independent%20directors.pdf>

### **CORPORATE SOCIAL RESPONSIBILITY**

CSR is a broad term describes the company's efforts towards the society, this is mandatory under certain terms of Companies Act 2013, but the benefit of this policy is two handed one hand company get the chance to involve in the social welfare and other hand this will improve the image of the company. CSR policy creates social awareness among the companies and creates an obligation towards the society; the policy for the access is available on the website [www.mlpl.biz](http://www.mlpl.biz/pdf/corporate%20social%20responsibility.pdf) at link <http://www.mlpl.biz/pdf/corporate%20social%20responsibility.pdf>

### **DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS**

From the point of Listed entity, investors of the entity of the also expecting more and more information for the company, so under this policy the management of the company determines the material events of the company and disclosed them for their investors. Under this policy company may decide all those events and information which are material and important that is compulsory to be disclosed for the investors about the company, policy related to this is available at the website [www.mlpl.biz](http://www.mlpl.biz/pdf/determination%20of%20materiality%20of%20information%20or%20event.pdf) at a link <http://www.mlpl.biz/pdf/determination%20of%20materiality%20of%20information%20or%20event.pdf>

### **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

Under Familiarization programme all Independent Directors (IDs) inducted into the Board are given an orientation, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiaries, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

This policy includes to keep updated to the independent directors about the working of the company and projects in which company is involved various programme are conducted by the company for the ID's. The Policy on the Company's Familiarization Programme for IDs can be accessed at the website [www.mlpl.biz](http://www.mlpl.biz/pdf/familiarizationprogra) at a link <http://www.mlpl.biz/pdf/familiarizationprogra>

[mmeforindependentdir.pdf](#)

### **INSIDER TRADING**

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including the all employee's so policy relating to this is available on the website of the company. This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company, policy related to this available at a link [http://www.mlpl.biz/pdf/policy\\_forinsider\\_trading.pdf](http://www.mlpl.biz/pdf/policy_forinsider_trading.pdf)

### **NOMINATION AND REMUNERATION**

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Policy relating to the nomination and remuneration of the company is available on the website of the company at the link <http://www.mlpl.biz/pdf/nomination%20and%20remuneration.pdf>

### **PRESERVATION OF DOCUMENTS**

The Corporate records need to be kept at the places and manner defined under the Act, policy relating to that for the safe keeping of the documents is available on website [www.mlpl.biz](http://www.mlpl.biz/pdf/preservation%20of%20documents.pdf) at a link <http://www.mlpl.biz/pdf/preservation%20of%20documents.pdf>

### **RELATED PARTY TRANSACTIONS**

The Objective of the Policy is to set out: (a) The materiality thresholds for related party transactions; and (b) The manner of dealing with the transactions between the Company and its related parties based on the Act, your company adopted this policy for dealing with parties in a transparent manner available at this link <http://www.mlpl.biz/pdf/related%20party%20transaction.pdf>



## RISK ASSESSMENT AND MANAGEMENT

Risk is the part of the every one's life, while running any business there are many kind of risk is involved to minimis the business risk and all the factors that will negativity effects the organization every company tries to follows a certain procedure for the forecasting of the risk and its management policy relating to this is available in the website at mlpl.biz at a link <http://www.mlpl.biz/pdf/risk%20assessment%20and%20management.pdf>

## TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013 they are skilled, experienced and knowledgeable persons, they are required on the board to take improved and better decisions policy relating to the appointment will be help full for the board policy of the company is available at the website [www.mlpl.biz http://www.mlpl.biz/pdf/terms\\_and\\_conditon\\_for\\_appointment%20of%20independent%20director.pdf](http://www.mlpl.biz/pdf/terms_and_conditon_for_appointment%20of%20independent%20director.pdf)

## WHISTLE BLOWER AND VIGIL MECHANISM:

While running the big organization there are certain good and bad things may be happened in order to control the fraud, misconduct and malpractices this procedure is adopted by the company and reporting of this procedure is done under the vigil mechanism, by adopting this kind of system company can control the unethical acts and practices policy relating to this is available at the website [www.mlpl.biz at link http://www.mlpl.biz/pdf/whistler%20blower%20and%20vigil%20mechanism.pdf](http://www.mlpl.biz/pdf/whistler%20blower%20and%20vigil%20mechanism.pdf)

## GENERAL

- ng environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. The Company's policy against sexual harassment is <http://www.mlpl.biz/pdf/preventionofsexualharassmentatworkplace.pdf>
- During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There were no material changes commitments affecting the financial position of your Company between the end of financial year (March 31, 2017) and the date of report (April 27, 2017).

## CEO & CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing regulations, the Chief-Executive officer and Chief financial officer of the company is required to issue Annual Certification on Financial Reporting and internal Control to the Board. The certificate for 2016-17 given by Chief-Executive Officer and Chief Financial Officer is annexed to this report. (Annexure-8) The CEO & CFO also give half-yearly Certification on financial results to the Board in terms of under Regulation 33(2) of the Listing Regulation.

## CODE OF CONDUCT

The Board of Directors has laid down a code of Conduct, for better transparency and Accountability for all the Board Member's and Employee's of the Company. All the Board members and senior management personnel have confirmed with the code for the year 2016-17. Declaration to the effect signed by the Whole-time Director is attached and forms part of the Annual Report. (as annexure-XI)

## ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

**VINAY MAHESHWARI**  
(CHAIRMAN)  
DIN:01680099

**VARUN KABRA**  
(MANAGING DIRECTOR)  
DIN:02760600

**Place:** Vapi  
**Date:** May 19, 2017

## ANNEXURE - I

**FORM NO. MGT-9**

## EXTRACT OF ANNUAL RETURN

for the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

- |      |   |  |
|------|---|--|
| i.   | CIN   | L60232GJ2006PLC049224  |
| ii.  | Registration Date   | 12th October 2006  |
| iii. | Name of the Company   | Maheshwari Logistics Limited   |
| iv.  | Category/Sub-Category of the Company                                      | Company limited by shares/ Indian Non-Government Company   |
| v.   | Address of the Registered office and contact details                      | Mll House, Shed No. A2-3/2 Opp. Upl 1st Phase , GIDC Vapi, ValsadGj 396195 In Contact Details:- +91 260 2431024  |
| vi.  | Whether listed company  | Listed(Yes) (National Stock Exchange)  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Private Limited<br>1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. |

## PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Coal Sales	4661	48.15%
2	Lorry Revenue	4923	36.34%
3	Kraft paper	1701	15.51%

## II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NameAndAddressOfThe Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.					
2.					
3.					
4.					

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

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoter										
1) Indian										
a) Individual/HUF	0	35,65,200	35,65,200	66%	51,75,000	0	51,75,000	34.97%	31.03%	
b) Central Govt	0	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	0	
d) Bodies Corp	NA	12,58,000	12,58,000	23.29%	25,16,000	0	25,16,000	17.00%	6.29%	
e) Banks / FI	0	0	0	0	0	0	0	0	0	
f) Any Other	0	0	0	0	9,20,400	0	9,20,400	6.22%	6.22%	
Sub-total (A)(1):-	NA	48,23,200	48,23,200	89.29%	86,11,400		86,11,400	58.19%	31.10%	

## ANNEXURE - I

2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NA	48,23,200	48,23,200	89.29%	86,11,400		86,11,400	58.19%	31.10%
B. Shareholding – Public / Other than Promoters									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	0	0	0	0	16,34,421	0	16,34,421	11.04%	0.00%
b) Individuals	0	20,400	20,400	0.38%	11,01,88		11,01,886	7.45%	0.00%
(i) Individual shareholders holding nominal share capital uptoRs. 1 lakh									





**ANNEXURE - I**

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	5,57,700	5,57,700	10.33%	32,06,400	32,06,400	21.67%	0.00%
C) Others (HUF)	0	0	0		2,44,493	2,44,493	1.65%	0.00%
<b>Sub-total(B)(2)</b>	<b>5,78,100</b>	<b>5,78,100</b>	<b>10.71%</b>	<b>61,87,200</b>	<b>61,87,200</b>	<b>41.81%</b>	<b>31.10%</b>	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>54,01,300</b>	<b>54,01,300</b>	<b>100%</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>	<b>100%</b>	<b>0</b>

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Vinay Maheshwari	6,17,500	11.43%	0	12,35,000	8.35%	0	3.08%
2.	Neerajkumar Maheshwari	30,000	0.56%	0	60,000	0.41%	0	0.15%
3.	Mukta Maheshwari	14,00,000	25.92%	0	28,00,000	18.92%	0	7%
4.	Mayadevi Kabra	3,00,000	5.55%	0	6,00,000	4.05%	0	1.5%
5.	Varun Kabra	5,50,000	10.18%	0	11,00,000	7.43%	0	2.75%
6.	Premnarayan Maheshwari	70,000	1.30%	0	1,40,000	0.94%	0	0.35%
7.	Radhadevi Maheshwari	30,000	0.56%	0	60,000	0.41%	0	0.15%



**ANNEXURE - I**

8.	Rachana Maheshwari	30,000	0.56%	0	60,000	0.41%	0	0.15%
9.	Maheshwari Infotech Private Limited	5,08,000	9.41%	0	10,16,000	6.87%	0	2.54%
10	Maya Texturisers Private Limited	5,00,000	9.26%	0	10,00,000	6.76%	0	2.49%
11	Arihant Avenues & Credit Limited	2,50,000	4.63%	0	5,00,000	3.38%	0	1.25%
12	Vinay Maheshwari (Karta Of Vinay Maheshwari Huf)	20,000	0.37%	0	40,000	0.27%	0	0.1%
13	Gopallal Kabra	100	0.0018%	0	200	0.0023	0	-0.0005
14	Ramadevi Kabra	100	0.0018%	0	200	0.0023	0	-0.0005
<b>Total</b>		<b>43,05,700</b>	<b>79.72%</b>	<b>NIL</b>	<b>86,11,400</b>	<b>58.19%</b>	<b>0</b>	

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

Sr. no	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	43,05,700	79.71%	86,11,400	58.19%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease e.g. allotment /transfer/ bonus/ sweat equity etc.):	* See Note	* See Note		
At the End of the year	86,11,400	58.19%	86,11,400	58.19%

**\*Note:**

Sr.	Name	Shareholding at the beginning of the Year	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the Year (01/04/2016 to 31/03/2017)
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**ANNEXURE - I**

		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Neerajkumar Maheshwari	30,000	0.56%	01/04/2016	30,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	60,000	0.41%
2.	Mukta Maheshwari	14,00,000	25.92%	01/04/2016	14,00,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	28,00,000	18.92%
3.	Vinay Maheshwari	6,17,500	11.85%	01/04/2016	6,17,500 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	12,35,000	8.35%
4.	Varun Kabra	5,50,000	10.56%	01/04/2016	5,50,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	11,00,000	7.43%
5.	Maya Devi Kabra	3,00,000	5.76%	01/04/2016	3,00,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	6,00,000	4.05%
6.	Maheshwari Infotech LLP	5,08,000	9.41%	01/04/2016	5,08,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	10,16,000	6.87%
7.	Arihant Avenues And Credit Ltd.	2,50,000	4.62%	01/04/2016	2,50,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	5,00,000	3.38%
8.	Maya Texturisers Pvt. Ltd.	5,00,000	9.25%	01/04/2016	5,00,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	10,00,000	6.76%
9.	Premnarayan Laxminarayan Maheshwari	70,000	1.30%	01/04/2016	70,000 (Increased)	Allotment of shares 01/12/2016 (Bonus-issue)	1,40,000	0.95%
10.	Rachana Amit Maheshwari	30,000	0.56%	01/04/2016	30,000 (Increased)	Allotment of shares 01/12/2016 (Bonus issue)	60,000	0.41%
11.	Radhadevi Premnarayan Maheshwari	30,000	0.56%	01/04/2016	30,000 (Increased)	Allotment of shares 01/12/2016 (Bonus issue)	60,000	0.41%
12.	Vinay Premnarayan Maheshwari (Karta Of Vinay Maheshwari-Huf)	20,000	0.37%	01/04/2016	20,000 (Increased)	Allotment of shares 01/12/2016 (Bonus issue)	40,000	0.27%



**ANNEXURE - I**

13.	Gopallal Kabra	100	0.0018%	01/04/2016	100 (Increased)	Allotment of shares 01/12/2016 (Bonus issue)	200	0.0014
14.	Ramadevi Kabra	100	0.0018%	01/04/2016	100 (Increased)	Allotment of shares 01/12/2016 (Bonus issue)	200	0.0014

**(iv) Shareholding pattern of top ten shareholders**

**(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase / Decrease in Shareholding during the year		At the End of the year
	For Each Of The Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date wise Increase / Decrease in Shareholding during the year	At the end of the Year
1.	Edelcap Securities Limited	0	0.00%	NA	NA	28/01/2017	4,84,000
2.	Narendra Devji Bhai Parmar	0	0.00%	NA	NA	06.02.2017	4,60,000
3.	Pantomath Stock Brokers	0	0.00%	NA	NA	11.02.2017	4,44,000
4.	Kailash Satynarayan Kabra	1,25,000	2.3%	2,50,000	4.63%	Increase Allotment by issue of 1,25,000 Bonus shares on 01.12.2016	2,50,000
5.	Pantomath Stock Brokers Private Limited	0	0.00%	NA	NA	11.02.2017 Allotment at the IPO of the company	2,34,000
6.	Kalpesh Navin Chandra Vira	1,01,000	1.87%	2,02,000	1.36%	Increase Allotment by issue of 1,01,000 Bonus shares on 01.12.2016	2,02,000
7.	Jagannath Rampal Kabra	1,00,000	1.85%	2,00,000	3.74%	Increase Allotment by issue of 1,00,00, Bonus shares on 01.12.2016	2,00,000
8.	Dineshkumar Sheshnarayan Maheshwari	79,900	1.48%	1,59,800	2.96%	Increase	1,59,800



**ANNEXURE - I**

						Allotment by issue of 79,900 Bonus shares On 01.12.2016	
9.	Seema Dinesh Maheshwari	54800	1.01%	1,09,600	2.03%	Increase Allotment by issue of 54,800 Bonus shares on 01.12.2016	1,09,600

**(v) Shareholding of Directors and Key Managerial personnel:**

Sr. no			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vinay Premnarayan Maheshwari	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	6,17,500 6,17,500 12,35,000	11.43%	12,35,000	8.35%
2.	Mukta Maheshwari	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	14,00,000 14,00,000 28,00,000	25.92%	28,00,000	18.92%
3.	Varun Kabra	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	5,50,000 5,50,000 11,00,000	10.18%	11,00,000	7.43%
4.	Neerajkumar Premnarayan Maheshwari	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	30,000 30,000 60,000	0.55%	60,000	0.41%
5.	Amit Kailashnarayan Maheshwari	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	4,80,000 4,80,000 9,60,000	8.89%	9,60,000	6.49%
6.	Vipul Vashi	At the beginning of the year Allotment on 01.12.2016 (Bouns Issue) At the end of the year	5000 5000 10,000	0.092%	10,000	0.007%
7	Ruchir Anirudh Jani	NIL	NIL	NIL	NIL	NIL
8	Rajendra Tejkaran Maniyar	NIL	NIL	NIL	NIL	NIL





**ANNEXURE - I**

9	Giriraj Baluram Laddha	NIL	NIL	NIL	NIL	NIL
10	Pradeep Kumar Dad	NIL	NIL	NIL	NIL	NIL
11	Tanu Pareek	NIL	NIL	NIL	NIL	NIL
<b>Total</b>			<b>3,082,500</b>	<b>57.06%</b>	<b>6,165,000</b>	<b>41.65%</b>

**IV. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposit:</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	40,08,91,524	13,39,34,931	-	<b>5,34,82,64,55</b>
ii) Interest due but not paid	3,15,127			
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>40,12,06,651</b>	<b>13,39,34,931</b>	<b>-</b>	<b>53,51,41,582</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	19,48,86,925		-	
- Reduction		3,79,76,659	-	
<b>Net Change</b>	<b>19,48,86,925</b>	<b>3,79,76,659</b>		
<b>Indebtedness at the end of the financial year</b>				
	59,60,93,576	9,59,58,272	-	<b>69,28,34,690</b>
i) Principal Amount				
ii) Interest due but not paid	7,82,842			
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>59,68,76,418</b>	<b>19,56,69,767</b>	<b>-</b>	<b>76,28,34,690</b>

**V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Vinay Premnarayan Maheshwari (Chairman &amp; Whole-time Director)</b>	<b>Amit Kailashnarayan Maheshwari (Whole-time Director)</b>	<b>Varun Kabra (Managing Director)</b>	<b>Total Amount</b>
1(a)	Gross salary Salary as per provisions contained in Section 17 (1) of the Income-tax Act,1961	60,00,000	36,00,000	36,00,000	1,32,00,000



**ANNEXURE - I**

<b>b</b>	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
<b>c</b>	Profits in lieu of salary under Section 17 (3) Income-tax Act, 1961	-	-	-	-
<b>2</b>	Stock Option	-	-	-	-
<b>3</b>	Sweat Equity	-	-	-	-
<b>4</b>	Commission - as % of profit - others, specify...	-	-	-	-
<b>5</b>	Others, please specify	-	-	-	-
	Total(A)	60,00,000	36,00,000	36,00,000	1,32,00,000
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		Mr.Ruchir Jani	Mr. G.B.Laddha	Mr. R.T.M anihar	Total Amount
	<u>Independent Directors</u>	5,000	5,000	5,000	15,000
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(1)	5,000	5,000	5,000	15,000
	<u>Other Non-Executive Directors</u>	NIL	NIL	NIL	NIL
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(2)	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	5,000	5,000	5,000	15,000
	Overall Ceiling as per the Act				



**ANNEXURE - I**

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		NeerajKumar Premnarayan Maheshwari	Tanu Pareek	Pradeep kumar Dad	NIL
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	96,00,000	25,000	7,45,000	10,370,000
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit -others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	<b>Total</b>	<b>96,00,000</b>	<b>25,000</b>	<b>7,45,000</b>	<b>10,370,000</b>

**VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compound ing fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

PLACE: VAPI  
DATE: May 19, 2017

(VARUN KABRA)  
MANAGING DIRECTOR  
DIN : 02760600

(VINAY MAHESHWARI)  
CHAIRMAN  
DIN : 01680099



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

for the financial year ended March 31, 2017

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
Maheshwari Logistics Limited  
MLL House, Shed No. A2-3/2  
OPP. UPL 1ST Phase  
GIDC Vapi, Valsad  
Gujarat- 396195

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Maheshwari Logistics Limited" (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed 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 audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made there under including any re-enactment thereof;
- (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) Foreign Exchange Management Act, 1999 and the rules and

regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit Period;

We have also examined compliance with the applicable clauses of the following:

The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that compliance of applicable 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.

The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our



## ANNEXURE -II

opinion, not attracted during the financial year under report:

- o The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- o The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- o The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- o The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

We further report that:

The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under in relation to External Commercial Borrowings were not attracted during the financial year under report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or consent of all directors were received in writing for shorter board meeting notice consents (if any), and 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.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate 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.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

Conversion into Public Company:

The Company was a private limited company at the beginning of Financial Year 2016-17 and was formerly known as "Maheshwari Logistics Private Limited" and it was desirous of being listed on stock exchange hence a special resolution was passed unanimously by the members in the extra-ordinary general meeting on 1st December, 2016 for conversion of the company

into a public company and was subsequently approved by the Registrar of Companies, Gujarat by providing a fresh Certificate of Incorporation of the company after conversion on 5th December, 2016 and hence the company was successfully converted into a public company namely "Maheshwari Logistics Limited".

Public/Rights/Bonus/Preferential Issue and Listing of Shares:

Bonus Shares : During the year company has issued Bonus shares of Rs. 10.00 Each to existing shareholders from its security premium account in the proportion of (1:1) in the extra ordinary general meeting of the company held on Thursday, 1st day of December 2016 , changed paid –up share capital structure of the company was Rs. 10,08,26,000.

Initial Public Offer And Listing Of Shares: The company came with an IPO and allotted 39,96,000 equity shares with face value of Rs.10 each fully paidup at an issue price of Rs. 68 (including a share Premium of Rs.58/- per equity share) on 12th January, 2017, changed paid-up share capital structure of the company is Rs. 14,79,86,000 (Rupees Fourteen Crores Seventy Nine Lacs and Eighty Six thousand Only) as on 31st march 2017.

Listing of Shares: The Company was listed on SME Emerge platform of National Stock Exchange on 16th January, 2017 vide special resolution passed in the Extra-Ordinary General Meeting of Company held on Thursday 01st December, 2016 permitting the Company to be admitted for trading of shares at National stock-exchange , SME Emerge platform.

Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013:-

Borrowing Limits: Special Resolution in terms of section 180(1)(a) was passed unanimously by the shareholders in an extra-ordinary general meeting held on Tuesday, 25th October, 2016 to authorize the board including committees thereof to borrow monies in excess of the paid-up share capital and free reserves of the Company upto Rs. 500 Crores (Rupees Five Hundred Crores Only).

Management Responsibility:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit; ii. We have followed the audit practices and the 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





**ANNEXURE -II**

are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;

iv. Where ever required, we have obtained the Management representation about the compliance of laws, rules and

regulations and happening of events etc.

v. 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 procedure on test basis;

vi. 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.

**Manisha Choudhary**

(Practicing Company Secretary)

M. No. 36531

CP. No. 13570

Place: Vapi

Date: May 19, 2017

## ANNEXURE -III

## Form No. AOC-2

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

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts / arrangements /transactiona	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances if any
1	Mr. Neeraj Maheshwari (Relative of Directors)	Rent paid for office at 404,405,406 Ratnaraj Spring Navrangpura near Jain Dehrasar, Ahmedabad)	12 Months	Transaction entered between the parties are at Arm's Length Basis at Rs. 1,80,000 p.a.	4 <sup>th</sup> April, 2016	-
2	Mrs. Maya Devi Kabra (Director)	Rent paid for Coal Goown at Plot No.8,9,10,11, 12,13 & 14 GIDC 01 <sup>st</sup> Phase Vapi 396195	12 Months	Transaction entered between the parties are at Arm's Length Basis at Rs. 5,11,680 p.a.	4 <sup>th</sup> April, 2016	-
3	Mr. Krishnavtar Kabra (Relative of Directors)	Rent paid for office at 239 panchratna Complex GIDC vapi Gujarat-396195	12 Months	Transaction entered between the parties are at Arm's Length Basis at Rs. 36,000 p.a.	4 <sup>th</sup> April, 2016	-



**ANNEXURE -III**

4	Mr. Vinay Maheshwari (WTD)	Receipt on account of Cancellation agreement for sale	There is no duration under the contract since it is a transaction of amount received for cancellation of an agreement for sale.	Amount received by the company for cancellation of an agreement for sale. Transaction entered between the parties are at Arm's Length Basis at Rs. 1,11,97,681	3 <sup>rd</sup> Sept, 2016	-
5.	Mrs. Mahima Maheshw (Relative of Directors)	Receipt on account of Cancellation agreement for sale	There is no duration under the contract since it is a transaction of amount received for cancellation of an agreement for sale.	Amount received by the company for cancellation of an agreement for sale. Transaction entered between the parties are at Arm's Length Basis at Rs.50,66,561	3 <sup>rd</sup> Sept, 2016	-
6.	Mrs. Mukta Maheshwari (Director)	Receipt on account of Cancellation agreement for sale	There is no duration under the contract since it is a transaction of amount received for cancellation of an agreement for sale.	Amount received by the company for cancellation of an agreement for sale. Transaction entered between the parties are at Arm's Length Basis at Rs.12,37,860	3 <sup>rd</sup> Sept, 2016	-
7.	Mr. Neeraj Maheshwari (Relative of Directors)	Salary paid to CEO	12 months	Transaction entered between the parties are at Arm's Length Basis at Rs. 96,00,000 p.a.	1 <sup>st</sup> Dec, 2016	-
8.	M/s Maheshwari Brothers Proprietorship concern of Mr. Neeraj Maheshwari (CEO & Relative of Directors)	Purchase of Goods (Lignite)	Supply of lignite on or before 20 <sup>th</sup> March 2017.	Transaction entered between the parties are at Arm's Length Basis at Rs. 5 Crores.	18 <sup>th</sup> Nov, 2016	-

**PLACE: VAPI**  
**DATE: May 19, 2017**

**(VARUN KABRA)**  
**MANAGING DIRECTOR**  
**DIN : 02760600**

**(VINAY MAHESHWARI)**  
**CHAIRMAN**  
**DIN : 01680099**

#### ANNEXURE –IV

"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

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17, the percentile increase in remuneration of each director, Chief-financial officer and Company Secretary during the financial year 2016-17 are as Under.

S.N.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees.	Percentage Increase in the Remuneration (%)
1	Neerajkumar Premnarayan Maheshwari	CEO	66.67	60
2	Vinay Premnarayan Maheshwari	Whole-Time Director	41.67	5.26
3	Varun Krishnavtar Kabra	Managing Director	25	33.33
4	Amit Kailashnarayan Maheshwari	Whole-Time Director	25	33.33
5	Vipul Rameshbhai Vashi	Additional Director	8.33	Not Applicable
6	Pradeep Kumar Dad	CFO	5.17	78.57

NOTES: The figures have been annualized for calculating % increase in remuneration.

- I. The percentage increase in the median remuneration of the employees in the Financial Year (2016-17) There was 10.00% increase in the median remuneration of employee's during 2016-17.
- II. The number of permanent employee's on rolls of the company. There were 266 permanent employees on the rolls of Company as on March 31, 2017.
- III. Average percentile increase 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 percentage increase in salary of the Company's employees was 10.00%. The total managerial remuneration for the Financial Year 2016-17 was Rs. 2.28 crores as against Rs. 1.77 Crores during the previous year.

Affirmation that the remuneration is as per the Remuneration Policy of the Company. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**PLACE : VAPI**  
**DATE: May 19, 2017**

**(VARUN KABRA)**  
**MANAGING DIRECTOR**  
**DIN : 02760600**

**(VINAY MAHESHWARI)**  
**CHAIRMAN**  
**DIN : 01680099**

## ANNEXURE -V

## NOMINATION & REMUNERATION POLICY

### INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

### CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

### OBJECTIVE AND PURPOSE OF THE POLICY

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation. The Objective of this policy is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel and senior management personnel.

The Key Objectives of the Committee would be:

1. To guide the Board in relation to appointment and removal of Directors.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors and Key Managerial personnel.
3. Formulation of criteria for evaluation of Board of Directors including the Independent Director.
4. To Recommend the Board on Remuneration payable to the directors, Key Managerial Personnel and Senior Management.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To assist the Board in fulfilling all related responsibilities.

### APPLICABILITY

- a. Directors (Executive and Non-Executive)
- b. Key Managerial Personnel

### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for

appointment as Director or KMP and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyze whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent directors are required to follow. The Committee shall check whether the prospective Director / KMP shall be able to follow the code of conduct of the Company or not.

### TERM/TENURE

#### 1. Managing Director/Whole Time Director/Independent Director

The Committee shall ensure that the appointment or Re-appointment of any Director as above is carried out as per rules and regulations given under the Companies Act, 2013 along with other relevant laws.

#### 2. Criteria for Evaluation

The Board of Directors shall carry out the evaluation of performance of its Directors and Independent Directors based on the below criteria

#### Participation

- |                |                                 |
|----------------|---------------------------------|
| • Attendance   | • Active participation          |
| • Availability | • Analysis                      |
| • Time spent   | • Objective discussion          |
| • Preparedness | • Probing & Testing assumptions |

#### Knowledge and skill

- Industry and Business Knowledge
- Functional expertise
- Corporate governance
- Development of Strategy & Long term plans
- Inputs in strength area

#### Others

- Director's obligation and discharge of responsibilities
- Quality and value of contributions
- Relationship with other Board Members





**ANNEXURE -V**

**REMOVAL**

Due to reasons for any disqualification mentioned in the Act or under any other Applicable Act, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and Compliance of the said Act, rules and regulations.

**RETIREMENT**

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

**POLICY FOR REMUNERATION TO DIRECTORS/KMP**

**1. Remuneration to Managing Director/Whole Time Director/Key Managerial Personnel.**

The Remuneration/compensation/commission etc. to be paid to Managing Director/Whole time Director/Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force or as per the policy of the Company & ongoing industrial norms.

**2. Remuneration to Non-Executive /Independent Director.**

The Non-Executive Independent Director may receive sitting fees only as per the provisions of Companies Act, 2013. The Amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**POLICY REVIEW**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Listing Regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any Changes or modifications on the policy as recommended by the Committee would be given for approval of the Board of Directors.

**VINAY MAHESHWARI**  
**(CHAIRMAN)**  
**DIN: 01680099**

**VARUN KABRA**  
**(MANAGING DIRECTOR)**  
**DIN:02760600**

**Place: Vapi**  
**Date: May 19, 2017**

## ANNEXURE-VI

### COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

### AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and Regulation 18 of the "SEBI LODR "Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31<sup>st</sup> March, 2017. 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	
			27.01.2017	07.03.2017
Mr. Giriraj Baluram Laddha	Chairman	Non-Executive Independent Director	Yes	Yes
Mr. Rajendra Tejkaran Maniyar	Member	Non-Executive Independent Director	Yes	Yes
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes	Yes

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and Regulation 19 of the "SEBI LODR "Regulations" 2015. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31<sup>st</sup> March, 2017. 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	
			02.02.2017	07.03.2017
Mr. Ruchir Anirudh Jani	Chairman	Non-Executive Independent Director	Yes	Yes
Mr. Giriraj Baluram Laddha	Member	Non-Executive Independent Director	Yes	Yes
Mrs. Mayadevi Kabra	Member	Non-Executive Director	Yes	No

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, and regulation 20 of the SEBI LODR "Regulations" 2015. 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 members as on 31<sup>st</sup> March, 2017. 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:



#### ANNEXURE-VI

Name of the Member	Position	Status	Attendance at the Committee Meeting held on 07.03.2017
Mr. Giriraj Baluram Laddha	Chairman	Non-Executive Independent Director	Yes
Mr. Ruchir Anirudh Jani	Member	Non-Executive Independent Director	Yes
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes

#### 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 members as on 31st March, 2017. 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 07.03.2017
Mr. Rajendra Maniyar	Chairman	Non-Executive Independent Director	Yes
Mr. Giriraj Baluram Laddha	Member	Non-Executive Independent Director	Yes
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes

**PLACE: VAPI**  
**DATE: May 19, 2017**

**(VARUN KABRA)**  
**MANAGING DIRECTOR**  
**DIN : 027606000**

**(VINAY MAHESHWARI)**  
**CHAIRMAN**  
**DIN : 01680099**

## ANNEXURE-VII

## CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(1) Recognizing that business enterprises are economic organs of society and draw on societal resources, it is "Maheshwari Logistics Limited" ("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:

- i. Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- ii. 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
- iii. up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- iv. Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines;
- v. Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- vi. Measures for the benefit of armed forces veterans, war widows & their dependents;
- vii. Rural development projects, etc and many more that are included in the policy of the company.

(2.) The Composition of the CSR Committee is as follows:

Sr.No.	Name of the member	Designation	Position in Company Board
1.	Mr. Rajendra Tejkaran Maniyar	Chairman	Independent Director
2.	Mrs. Mukta Maheshwari	Member	Director
3.	Mr. Girirja Baluram Laddha	Member	Independent Director

(3.) Average net profit of the company for last three financial years is Rs. 9,46,76,191.

(4) Prescribed CSR Expenditure for the year Rs. 18,93,525.

(5) Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year is Rs. 33,00,000/- (Rupees Thirty Three Lacs Only)

(b) Amount unspent, if any; NIL

(c) Manner in which the amount spent during the financial year is detailed below:

S. No.	Particulars	(1.)	(2.)	(3.)	Total
1.	CSR project or activity identified	Maheshwari Eduaction charitable trust	Janseva Mandal (Hospitality)	Muktidham Bhumi (development of Shamshan Bhumi)	
2.	Sector in which the project is covered	Education	Health care	Rural Development	
3.	Projects or programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)	
4.	Amount outlay (budget project or programme wise	11,00,000/-	11,00,000/	11,00,000/-	33,00,000/-



**ANNEXURE-VII**

5.	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Direct Expenditure on the Projects	Direct Expenditure on the projects	Direct Expenditure on the projects
6.	Cumulative expenditure up to the reporting period	11,00,000/-	11,00,000/-	11,00,000/-
			Agency*	33,00,000/-
7.	Amount Spent direct or through implementing agency	Amount Directly Spend	Amount spend through	Amount spend through Agency*

(Brief Disclosure of the Agencies)

**\*Janseva Mandal (Project-2):-** It is the Charitable trust run by the Maniben Nagar Ji Mehta hospital, many members of Vapi Industrial Association (Corporate Members) contributed to this trust for the Establishment of the Hospital. That will facilitate around 2500 people of the community in one time. Company has contributed an amount of Rs.11,00,000/- for general Purpose of the Hospital development.

**\*Mukti Dham Bhumi (Project-3):-** It is the project of Vapi Industrial Association in which our company is also a active member, Vapi industrial association is the community of around 31 corporate members. Company contributed amount for the Establishment of the shamshan bhumi for the people of the Vapi with all modern amenities.

(6.) Company has not failed to invest the amount on the CSR activities.

(7.) The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**Date: May 19, 2017**

**Place: Vapi**

**FOR MAHESHWARI LOGISTICS LIMITED**

**Rajendra Tejkaran Maniyar**  
Chairman of CSR Committee  
DIN: 07673763

**Varun Kabra**  
Managing Director  
DIN: 02760600

**Vinay Maheshwari**  
Chairman  
DIN: 01680099





## ANNEXURE -VIII

### CEO AND CFO CERTIFICATION

To  
The Board of Directors  
Maheshwari Logistics Limited

We, Neerajkumar Premnarayan Maheshwari CEO (Chief-Executive Officer) and Pradeep Kumar Dad CFO (Chief Financial Officer) of the Maheshwari Logistics Limited, to the best of our knowledge and belief, certify that :

We have reviewed Financial Statements (Balance- Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31st March, 2017 on our knowledge, belief and information:

- These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2017, which are fraudulent, illegal or violative of the Company's code of conduct. That We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we have become aware and the steps that we had taken or propose to take to rectify the identified deficiencies.

- There has not been any significant change in internal control over financial reporting during the year under reference;
- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Neerajkumar Premnarayan Maheshwari**  
(Chief-Executive Officer)

**Date: May 19, 2017**  
**Place: Vapi**

## ANNEXURE -IX

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

#### A. CONSERVATION OF ENERGY

In order to save cost of energy, the company has taken various steps to reduce consumption of energy like set of own power generation plant that supply energy to the whole machinery installed in factory , energy saving spindles etc. company is planning to install captive power plant for the paper division of the company, that will help to reduce the power consumption and increase the efficiency of the machinery. Figures given here under are self explanatory that steps taken by the Company to conserve energy are giving positive response: Particulars with respect to conservation of energy are given as below:

	Current Year	Previous Year
1. Power & Fuel Consumption	1,24,25,325	59,83,700
a. Units (Purchased)		
b. Units Own Generation		
Through Diesel Turbine	5,61,249	57,665
2. Consumption Per unit of production		
a. Electricity per kg of Kraft Paper (units)	0.261	0.284
b. Coal per kg of Kraft Paper	0.375	0.360

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

Efforts made in technology absorption are as follows:

- The company installed new and developed machinery named as rewinder machine to cut the rolls of the kraft paper which give new look to the production of the kraft paper unit save the time and energy used in it, other research and development activities to improve the quality of existing products and production line are also take place like (Installation of Automatic baler Machine, HD Cleaner Pulp mill ,head box etc to enhance the production of the company.)
- Benefit derived as result of the above:
- Company could achieve higher productivity and improved quality.
- Expenditure incurred on the research and development during the FY-Nil

#### FOREIGN EXCHANGE EARNING & OUTGO:

The company has imported its mainly from Dubai, USA, France, Ireland, Jeddah, Netherlands, Singapore etc.

Particulars	2016-17	2015-16
1. Total foreign exchange used out go.	16,74,62,582	11,15,65,106
2. Total foreign exchange earned	NA	NA

**Vinay Maheshwari**  
(Chairman)  
DIN: 01680099

**Varun Kabra**  
(Managing Director)  
DIN: 02760600

**Place: Vapi**  
**Date: May 19, 2017**



## ANNEXURE -X

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Maheshwari Logistics Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2016-17 the core business of the company is coal sales and logistics.

### BUSINESS OVERVIEW

Maheshwari Logistics Limited is a publicly held Company engaged in the different business lines that are representing the company as follows:

**Coal Division:** The coal division of the company deals with the trading of Coal/ Lignite/pet-coke (including the import of coal and sale in the domestic market).

**Paper division:** The Company deals in the manufacturing of the kraft paper which is used in manufacturing of corrugated box. The installed capacity is from 54,000 to 72,000 mt p.a.

**Logistics Division:** The Logistics division of the company deals, in providing the logistics services covering areas of the service are Rajasthan, Gujarat, Maharastra and some part of Madhya Pradesh. The main clients of the company are cement, paper, fertilizers, textile and tile industry. The company have own fleet of trucks and network of the third party transportation gives us an access of more than 5000 trucks.

### A Glance on the company's projects :

Units	Location	Projects	Projects
Coal	Location of Godown is in Vapi	Coal trading, import of coal and sale in the domestic market.	sales around 8,83,011 of coal in the year 2016-17 as compared to 7,69,531 in the year 2015-16.
Logistics	Location of project in Vapi	Transportation services	Own fleet 70 trucks network with third party 5000 to 7000 trucks. Material carrying capacity 16 tonnes to 35 tonnes.

Paper Division	Location of the plant is in Ambheti. Vapi	Comes in this line in 2015, Manufacturing of Kraft Paper.	54,000 to 72,000 mt p.a.
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The Company's sales network comprises of branches, ports, depot as well as sales offices in different locations.

### OPPORTUNITIES

The Company has carved a niche for itself in the industrial shoe/ uppers segment both internationally and in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas.

### RISK & CONCERNS

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2017, which are fraudulent, illegal or violative of the Company's code of conduct. That We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we have become aware and the steps that we had taken or propose to take to rectify the identified deficiencies.



## ANNEXURE -X

- Macroeconomic Factors
- Political Factors
- Product portfolio
- Competition from product launches
- Talent acquisition & retention
- Continuance and growth of channel partners
- High dependence on suppliers
- Geographic concentration
- Changes in government policy and legislation
- Chinese Competition
- Raw Material Price Increase
- Foreign Exchange Fluctuation

### INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

### FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

Particulars	2016-17	2015-16	% change
Revenue from operations	7,38,00,54,250	6,00,80,34,950	22.83
Other Income	1,88,24,006	4,66,98,517	(59.69)
Profit before tax	15,71,80,164	10,49,55,965	49.80
Net Profit after tax	9,71,99,332	7,31,32,410	32.94
Payment of Dividend (including Interim and DDT)			
EPS	12.06	14.04	

### HUMAN RESOURCE

Human resource remains a valuable assets of Maheshwari Logistics's business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March 2017, the number of employees including the contractual employees is 266.

The Company recognizes that its employees are its principal assets and that it's continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives.

### FORWARD LOOKING STATEMENT

Company have also looking scope for Logistics transportation Business in Maharashtra and Madhya Pradesh. In coal business, company is expanding geographical presence by increasing the import coal from Indonesia, South-africa and Australia. In last financial year company had started paper manufacturing unit. For saving in power cost company is planning to install a captive power plant in paper manufacturing unit. In paper manufacturing unit waste paper is main raw material. So backward integration for paper manufacturing unit company also planning to start waste paper trading.

### OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENT

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this. In addition to monthly reviews by the management, the Company has formed a high-level committee comprising of three directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all the Group's main facilities.

### CORPORATE SOCIAL RESPONSIBILITY

**MUKTIDHAM CHARITABLE TRUST** is a project developed and managed by the VAPI industrial association for the establishment of Samashanbhumi. The Foundation has been engaged in a focused initiative for the benefit of the people of the vapi by providing them all Morden and eco friendly facilities . Company's contribution is Rs.11 lacs in order to fulfil its corporate social responsibility.



**ANNEXURE -X**

**ANNEXURE - XI**

**MAHESHWARI EDUCATION CHARITABLE TRUST**

This trust is owned and run by the Maheshwari Society under this they set-up schools and colleges for the children who are not able to pay for the education they provide school uniform ,stationery to the kids of the school. Company's contribution is Rs. 11 lacs in order to fulfil its corporate social responsibility.

**SHRI JANSEVA MANDAL** Is a charitable trust runs by the Maniben Nagar ji Mehta hospital widely known as "Janseva Hospital "the foundation is working with the objective to provide facility of hospitality to around 250,000 people of the society specially to the poor and needy people. Our company also gets the privilege to be the part of this trust and Company's contribution is Rs. 11 lacs in order to fulfill its corporate social responsibility.

**CAUTIONARY STATEMENT**

Statements in the Management Discussions and Analysis report describing the Company's objectives, projects estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could Differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas market in which the company operates. Changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

**Vinay Maheshwari**  
(Chairman)  
DIN: 01680099

**Varun Kabra**  
(Managing Director)  
DIN: 02760600

**Place: Vapi**  
**Date: May 19, 2017**

**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 director and senior management have affirmed compliance with code of conduct of Board of directors and senior management for the year ended 31 st March 2017.

**Vinay Maheshwari**  
(Whole Time Director & Chairman)  
DIN: 01680099

**Place: Vapi**  
**Date: May 19, 2017**

# Independent Auditor's Report

## To the Members of Maheshwari Logistics Limited

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of Maheshwari Logistics Limited ("the Company") previously known as Maheshwari Logistics Pvt. Ltd., which comprise of the Balance Sheet as at 31 March, 2017, 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

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.

### Auditor's Responsibility

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. 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.

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

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, 2017, and its profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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.

As required by section 143(3) of the Act, we report that: 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.

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.

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.

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).

On the basis of the written representations received from the directors as on 31 March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

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 expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us: in our opinion the Company has disclosed the impact of pending litigation on its financial statements – Refer Notice No. 33 to financial statements,

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 43 to financial statements.

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)

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

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

**(KAKARIA UJWAL K.)**

PARTNER  
M.No.35416

PLACE: Vapi  
DATE: May 19, 2017



**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)**

(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, except for the following, there are no undisputed amount payable in respect of aforesaid st dues as at the 31 March, 2017 for a period of more than six months from the date they became payable:

*\*The company has paid the outstanding dues on 08/05/2017 for Rs. 11,85,800/- as per the demand outstanding appearing on the*

Name of the Statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Assessment Dues	11,95,800/-	F.Y. 2013-14	31/10/16 (approx)	08/05/17 and 15/05/17	Refer note below *

*Income Tax website. Further has company has also paid interest on the above amount of Rs. 83,606/- on 15/05/2017.*

b) Details of dues of Tax which have not been deposited as on 31/03/2017 on account of disputes are as follows:

*\*The Company has paid Rs. 57,98,000/- as Tax paid under dispute out of the above outstanding balance.*

Nam of the Statute	Nature of the dues	Amount (in Rs.)	Period 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

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 8 (f) under 'Report on Other Legal and**



**ANNEXURE A**

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 utilized the monies raised by way of Initial Public Offering and the term loans for the purpose for which they were raised.

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 has paid/provided for managerial remuneration in accordance with the provision of Section 197 read with Schedule V to the Companies Act, 2013.

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.

xi. According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares during the year and hence reporting under this clause of the Order is not applicable.

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

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

PLACE: Vapi  
DATE: May 19, 2017



## ANNEXURE - B

### 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 Ltd. ("the Company") as of March 31, 2017 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 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.



**ANNEXURE - B**

**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,

2017, 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

**(KAKARIA UJWAL K.)**  
PARTNER

M.No.35416  
PLACE: Vapi  
DATE: May 19, 2017

# Balance Sheet

For the year ended March 31, 2017

	Particulars	Note No.	As at 31 March , 2017 Amount (Rs.)	As at 31 March , 2016 Amount (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>			
	(a) Share capital	3	147,986,000	54,013,000
	(b) Reserves and surplus	4	773,225,260	535,071,526
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	5	158,253,091	141,014,850
	(b) Deferred tax liabilities (net)	6	7,005,250	
	(c) Long-term Provisions	7	1,669,470	
	(d) Other Long Term Liabilities	8	82,500,000	80,054,811
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	9	503,928,621	365,146,552
	(b) Trade payables	10	1,576,262,284	928,523,555
	(c) Other Current liabilities	11	103,896,833	29,830,545
	(d) Short-term provisions	12	64,966,392	43,606,869
	<b>TOTAL</b>		<b>3,419,693,201</b>	<b>2,177,261,706</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(a) <b>Fixed assets</b>	13		
	(i) Tangible assets		322,483,788	165,099,086
	(ii) Intangible assets		5,882,184	6,173,241
	(iii) Capital work-in-progress		4,590,031	18,766,640
	(b) Long-term loans and advances	14	9,669,095	3,045,936
	(c) Other non-current assets	15	129,963,754	103,128,879
	(d) Deferred Tax Asset	16	-	1,766,140
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	17	348,899,152	134,424,206
	(b) Trade Receivables	18	2,205,765,285	1,379,923,141
	(c) Cash and cash equivalents	19	64,572,025	141,652,848
	(d) Short-term loans and advances	20	313,612,968	203,808,470
	(e) Other current assets	21	14,254,919	19,473,119
	<b>TOTAL</b>		<b>3,419,693,201</b>	<b>2,177,261,706</b>
<b>C</b>	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-44		

As per our report of even date attached

For KAKARIA &amp; ASSOCIATES

Chartered Accountants

Firm Reg No-104558W

**(Kakaria Ujwal K.)**

Partner

M. No. 035416

Place : Vapi

Date : May 19, 2017

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

**( Varun K. Kabra )**

Managing Director

DIN : 02760600

**(Vinay Maheshwari)**

Chairman

DIN : 01680099

**( Pradeep Kumar Dad )**

Chief Financial Officer

**(Tanu Pareek)**

Company Secretary



# Statement of Profit and Loss

for the year ended March 31, 2017

	Particulars	Refer Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			Amount (Rs.)	Amount (Rs.)
I.	Revenue from operations	22	7,380,054,250	6,008,034,950
II.	Other income	23	18,824,006	46,698,517
III.	<b>Total Revenue (I + II)</b>		<b>7,398,878,256</b>	<b>6,054,733,466</b>
IV.	Expenses:			
	Cost of Materials consumed	24	986,379,564	441,198,973
	Purchases of Stock-in-Trade	25	3,543,037,473	3,018,578,935
	Operational Expenses relating to Provision of Services	26	2,512,794,025	2,123,627,660
	Changes in inventories of Stock-in-Trade	27	(156,285,779)	(1,248,931)
	Employees benefit expense	28	95,759,246	73,579,446
	Finance cost	29	93,567,999	107,078,375
	Depreciation and amortization expenses	13	48,863,464	23,947,434
	Other expenses	30	117,582,100	117,535,413
	<b>Total expenses</b>		<b>7,241,698,092</b>	<b>5,904,297,306</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>157,180,164</b>	<b>150,436,160</b>
VI.	Exceptional and Extraordinary items		-	45,480,195
VII.	<b>Profit before tax (V-VI)</b>		<b>157,180,164</b>	<b>104,955,965</b>
VIII.	<b>Tax expense:</b>			
	(1) Current tax		50,013,642	30,888,834
	(2) Deferred tax Charge/(Credit)		8,771,390	598,110
	(3) Tax adjustment of prior years (Income Tax)		1,195,800	336,611
IX.	<b>Profit (Loss) for the year (VII-VIII)</b>		<b>97,199,332</b>	<b>73,132,410</b>
X.	<b>Earnings per equity share:</b>			
	(1) Basic		12.06	14.04
	(2) Diluted			
	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>1-44</b>		

As per our report of even date attached

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

(Kakaria Ujwal K.)  
Partner  
M. No. 035416

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

(Varun K. Kabra)  
Managing Director  
DIN : 02760600

(Vinay Maheshwari)  
Chairman  
DIN : 01680099

(Pradeep Kumar Dad)  
Chief Financial Officer  
Place Vapi  
Date : May 19, 2017

(Tanu Pareek)  
Company Secretary

# Cash Flow Statement

for the year ended March 31, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>157,180,164</b>		150,436,160	
<b>Adjustments for:</b>				
Depreciation and amortisation	48,863,464		23,947,434	
Interest & Financial exp.	62,019,806		66,491,756	
(Profit)/Loss on sale of fixed Assets	(3,444,347)		(26,183,140)	
Interest income	(8,105,682)		(7,790,540)	
		<b>256,513,405</b>		<b>206,901,670</b>
<b>Operating Profit/(loss) before working capital changes</b>				
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(214,474,946)		(79,662,009)	
Trade receivables	(825,842,145)		(108,632,381)	
Short-term loans and advances	(79,698,495)		(146,717,744)	
Security Deposit	(6,623,159)		(1,872,000)	
Other current assets	5,218,200		(4,004,961)	
Other Non-current assets	(26,834,876)		(61,197,613)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade Payables	647,738,729		177,717,727	
Other current liabilities	27,813,726		(10,436,409)	
Other Long Term Liabilities	2,445,189		19,539,371	
Short-Term Provisions	12,780,914		29,026,664	
Long-Term Provisions	1,669,470		(35,674)	
		(455,807,391)		(186,275,029)
<b>Cash generated from operations</b>		<b>(199,293,987)</b>		<b>20,626,641</b>
Net income tax (paid / refunds)		(92,424,335)		(54,082,503)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>(291,718,321)</b>		<b>(33,455,503)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(211,718,039)		(108,310,867)	
Proceeds on Sale of Tangible Assets	23,381,887		38,544,500	
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	8,105,682		7,790,540	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(180,230,470)</b>		<b>(61,975,827)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares (including securities premium and net of share issue expenses)	254,614,903		21,263,000	
Proceeds from Long-term borrowings	474,073,777		886,098,719	
Share Applications Money Received	-		165,000	
Share Applications Money Refund	-		(165,000)	
Repayment of long-term borrowings	(410,582,976)		(808,282,448)	
Proceeds from other short-term borrowings	10,199,279,679		8,399,391,660	
Repayment of other short-term borrowings	(10,060,497,609)		(8,284,231,590)	
Finance cost	(62,019,806)		(66,491,756)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>394,867,968</b>		<b>147,747,585</b>

# Cash Flow Statement

for the year ended March 31, 2017

<b>Net increase / (decrease) in cash and cash equipments (A+B+C)</b>		<b>(77,080,823)</b>		<b>52,316,255</b>
Cash and cash equipments at the beginning of the year		141,652,848		<b>89,336,593</b>
Effect of exchange differences on restatement of foreign currency				
Cash and cash equipment		-		-
Cash and cash equipments at the end of the year		<b>64,572,025</b>		<b>141,652,848</b>
Cash and cash equipments at the end of the year*				
*Comprises:				
(a) Cash on hand		19,970,801		<b>56,996,428</b>
(b) Balances with banks				
(i) In current account		(79,002,759)		<b>(11,234,621)</b>
(ii) short Term Bank Deposits		123,603,982		<b>95,891,041</b>
(iii) Balance Held as Margin Money				
		<b>64,572,025</b>		<b>141,652,848</b>
<b>See accompanying notes forming part of the financial statements</b>				

As per our report of even date attached

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

**For KAKARIYA & ASSOCIATES**

Chartered Accountants  
Firm Reg No-104558W

**(Varun K. Kabra)**  
Managing Director  
DIN : 02760600

**(Vinay Maheshwari)**  
Chairman  
DIN : 01680099

**(Kakaria Ujwal K.)**  
Partner  
M. No. 035416

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

**(Tanu Pareek)**  
Company Secretary

Place : Vapi  
Date : May 19, 2017

Place : Vapi  
Date : May 19, 2017



# Notes Forming Part of **Financial Statements**

for the year ended March 31, 2017

## 1. 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 half 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 10 years.

### f. Inventories:

Stock is valued at cost, exclusive of Input Credit, or net realizable value whichever less is. 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 is 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:**

ii. 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.

iii. 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 g. Revenue recognition: h. Cash flow statement: i. Segment reporting: j. Employee benefits 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 are recognized as an income or expense for the period.

## **2. BUSINESS ACTIVITIES:**

The Company is a Public Limited Company, incorporated as a Private Limited Company on 12/10/2006, having its CIN : L60232GJ2006PLC049224.

During the year the Company was converted from Private Limited Company to Public Limited Company with effect from 05/12/2016.

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 & Lignite, etc.



During the year 2015-16 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 30 September, 2015.

The company has four Divisions – Transport Divisions, Trade Division, Coal Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics", "Maheshwari Logistics Limited – Fleet Division" and "Maheshwari Logistics Limited – Transport Division", business of trading in Coal in the name of "Maheshwari

Logistics 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 Limited – Paper Division"

Pursuant to Initial Public Offering (IPO), 39,96,000 equity shares of Rs. 10 each were allotted at a price of Rs. 68/- per equity share. The equity shares of the Company were listed on the National Stock Exchange of India Limited - SME ('NSE') w.e.f. 16th January, 2017. The Company has incurred expenses of Rs. 1,71,13,097/- related to fresh issue of equity shares which has been adjusted against securities premium account in terms of Section 52 of the Companies Act, 2013.



# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

Note No	Particulars	As at 31 March, 2017		As at 31 March, 2016	
		Number of shares	Amount (In Rs.)	Number of shares	Amount (In Rs.)
3	<b>SHARE CAPITAL</b>				
	(I) Authorised Share Capital	16,000,000	16,000,000	10,000,000	100,000,000
	Equity shares of Rs 10/- each	<b>16,000,000</b>	<b>16,000,000</b>	<b>10,000,000</b>	<b>100,000,000</b>
	(ii) Issued Share Capital	14,798,600	147,986,000	5,401,300	54,013,000
	Equity shares of Rs 10/- each				
	(Out of which				
	a) 54,01,300 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.				
	b) 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)				
	(iii) Subscribed and fully paid up Share Capital	14,798,600	147,986,000	5,401,300	54,013,000
	Equity shares of Rs 10/- each.	14,798,600	147,986,000	5,401,300	54,013,000
	<b>Total</b>	<b>14,798,600</b>	<b>147,986,000</b>	<b>5,401,300</b>	<b>54,013,000</b>
	a) Rights and restriction attached to Shares:				
	<b>Equity Shares</b>				
	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.				
b)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	<b>Particulars</b>	<b>As at 31 March, 2017</b>		<b>As at 31 March, 2016</b>	
		Number of shares	Amount (In Rs.)	Number of shares	Amount (In Rs.)
	EQUITY SHARES				
	Shares outstanding at the beginning of the year	5,401,300	5,401,300	5,208,000	52,080,000
	(Out of which 35,20,000 equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares)				
	Shares Issued during the year by way of Bonus Shares	5,401,300	5,401,300	-	-
	Shares Issued during the year by way of IPO (refer note 3.1)	3,996,000	3,996,000	-	-
	Shares Issued during the year	-	-	193,300	1,933,000
	Shares bought back during the year	-	-	-	-
	<b>Shares outstanding at the end of the year</b>	<b>14,798,600</b>	<b>147,986,000</b>	<b>5,401,300</b>	<b>54,013,000</b>
c)	Details of shares held by each shareholder holding more than 5% shares:				
	<b>Class of shares / Name of shareholder</b>	<b>As at 31 March, 2017</b>		<b>As at 31 March, 2016</b>	
		Number of shares	Amount (In Rs.)	Number of shares	Amount (In Rs.)
	EQUITY SHARES				
	Mukta N. Maheshwari	2,800,000	18.92	1,400,000	25.92
	Varun Kabra	1,100,000	7.43	550,000	10.18
	Vinay P Maheshwari	1,235,000	8.35	617,500	11.43
	Maya Texurisers Pvt Ltd	1,000,000	6.76	500,000	9.26
	Maheshwari Infotech - LLP	1,016,000	6.87	508,000	9.41
	Amit K.Maheshwari	960,000	6.49	480,000	8.89
	Mayadevi K Kabra	-	-	300,000	5.55
d)	Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2017)				
	<b>EQUITY SHARES</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>
	Allotted as fully paid Bonus Shares	-	-	-	-
e)	<b>None of the shares were bought back by the company during the last five years</b>				
3.1	During the financial year 2016-17, the Company had increased its Authorised Share Capital from Rs. 10 crores to Rs. 16 crores after taking necessary approval from the shareholders in the EGM held on 25/10/2016. The Company, after getting necessary approval from the shareholders in the EGM held on 01/12/2016 had issued 39,96,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 68/- each (including Premium of Rs. 58/- per share) by way of Initial Public Offering. The IPO was made with the object of meeting the Working Capital Requirement and General Corporate Purpose requirement of the Company and the proceeds from the IPO was fully utilised for the purpose as stated in the prospectus.				

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

Note No.	Particulars	As at 31 March, 2016 Amount (In Rs.)	As at 31 March, 2016 Amount (In Rs.)
4.	<b>RESERVE AND SURPLUS</b>		
	(a) <b>Securities Premium Reserve</b>		
	Balance as at the beginning of the year	252,779,000	233,449,000
	Add : Premium on shares issued during the year (refer note 3.1)	231,768,000	19,330,000
	Less :- Bonus Share Issues	54,013,097	-
	Less :- IPO Expenses (refer note 3.1)	17,113,097	-
	<b>Balance as at the end of the year</b>	<b>413,420,903</b>	<b>252,779,000</b>
	(b) <b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	282,292,525	209,160,116
	Add : Profit / (Loss) for the year	97,199,332	73,132,410
	Less : Income Tax Payable Under IDS (refer note below)	19,687,500	-
	Note: During the period the Company has under the Income Declaration Scheme, 2016 declared an income of Rs. 4,37,50,000/-. The declaration was on account of the withdrawal of the deduction claimed u/s 35(1)(ii) of the Income Tax Act, 1961 by the company of Rs. 2,62,50,000/- for FY 2013-14 and Rs. 1,75,00,000/- for FY 2014-15. The Company had given donation to School of Human Genetics and Population Health, Matrivani Institute of Experimental Research & Education and Hyderabad Science Society who were eligible to receive the donation for such expenditure. Later on the exemption granted by the Income Tax Authorities to these institutions were withdrawn and this fact coming to the knowledge of the management, the management in the best interest of the company decided to withdraw the expenditure claimed in earlier years to avoid any future litigations. The Provision for Tax arising on disclosure has been provided against the Revenue Reserve as above.		
	<b>Balance as at the end of the year</b>	<b>359,804,357</b>	<b>282,292,526</b>
	<b>Total (a+b)</b>	<b>773,225,260</b>	<b>535,071,526</b>
5.	<b>LONG TERM BORROWINGS</b>		
	a) <b>Secured Loans</b>		
	(i) <b>From Bank</b>		
	HDFC - Duster Loan	-	44,913
	HDFC - Scorpio Loan	-	49,405
	HDFC - Bank A/c 5 Trucks	7,619,614	-
	HDFC - Bank A/c 10 Trucks	19,617,301	-
	HDFC - Bank A/c 5 Trucks (April 16)	8,213,975	11,299,357
	HDFC - Bank A/c Indica Nim (June 2016)	155,403	-
	HDFC - Bank A/c Indica Gandhidham (June 2016)	155,403	-
	HDFC - Bank A/c Innova (July 2016)	778,853	-
	HDFC - Bank A/c Scorpio (July 2016)	548,153	-
	HDFC - Bank A/c S-cross (June 2016)	376,631	-
	HDFC - Bank A/c Forklift (July 2016)	765,233	-
	HDFC - Bank A/c Forklift (Sept 2016)	308,556	-
	HDFC - Bank A/c Forklift (Dec 2016)	431,973	-
	ICICI Bank Ltd - Truck Loan (2 Trucks)	2,114,863	3,772,747
	ICICI Bank Ltd - Truck Loan (3 Trucks)	3,782,454	6,255,907
	ICICI Bank Ltd - Ritz Car Loan	-	52,460
	ICICI Bank Ltd - I10	179,066	304,706
	ICICI Bank Ltd - Honda City Car Loan	-	31,823
	ICICI Bank Ltd - Maruti Ciaz Car Loan	-	179,040
	S.B. P.P. Co. Op. Bank - Creta Loan	-	1,101,370
	(Secured by way of hypothecation of respective asset)		
		<b>45,047,478</b>	<b>23,091,728</b>
	(i) <b>From Other</b>		
	Hero Fincorp Limited	47,721,509	-
	Kotak Mahindra Prime Ltd	1,594,280	-
	(Secured by way of hypothecation of respective asset)		
		<b>49,315,789</b>	<b>-</b>
	b) <b>Unsecured</b>		
	i) <b>FROM DIRECTORS, RELATIVES &amp; SHAREHOLDERS</b>		
	a) <b>From Directors</b>		
	Vinay Maheshwari	32,000,000	-
	b) <b>From Shareholders and Relatives of Directors (Obtained before 05/12/2016)</b>		

	Neeraj Kumar P. Maheshwari (Proprietor of Maheshwari Brothers) Gopal Lal Kabra Ramadevi Kabra Shital Kabra  (ii) FROM OTHERS Capital First Limited Dewan Housing Finance Corporation Ltd Edelweiss retail Finance Ltd HDFC Bank Ltd Fullerton India Credit Ltd Kotak Mahindra Bank ICICI Bank Ltd Magma Fincorp Limited Religare Finvest Ltd RBL Bank TATA Capital Financial Services Limited Zen Lifen Pvt Ltd	23,677,924 - - - 55,677,924 853,040 212,997 300,067 1,854,472 559,605 1,855,679 - 272,850 - 78,678 372,381 1,852,130 8,211,899 158,253,091	94,074,067 3,000,000 3,000,000 2,500,000 102,574,067 3,128,115 - - 1,668,418 1,826,908 2,081,713 1,248,676 3,141,587 484,111 1,576,098 193,429 - 15,349,055 141,014,850
6	<b>DEFERRED TAX LIABILITIES (Net)</b> On account of Depreciation On account of Gratuity <b>Total</b>	7,618,420 (613,170) 7,005,250	- - -
7	<b>LONG TERM PROVISIONS</b> <b>For Employees' Benefits</b> i) Gratuity Fund <b>Total</b>	1,669,470 1,669,470	- -
8	<b>OTHER LONG TERM LIABILITIES</b> <b>Long Term Trade Payables</b> i) Agarwal Coal Corporation Pvt. Ltd <b>Total</b>	82,500,000 82,500,000	80,054,811 80,054,811
9	<b>SHORT TERM BORROWINGS</b> <b>Secured</b> (i) From Bank <b>State Bank Of India - SLC</b> <b>State Bank of India - CC</b> (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 company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives)  <b>ICICI Bank Ltd - CC</b> (This credit Facility is secured by way of 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 equitable mortgage of immovable properties of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives) <b>Total</b>	30,000,000 456,502,633  17,425,988 503,928,621 1,576,262,284	30,000,000 317,446,466  17,700,086 365,146,552 928,523,555
10	<b>TRADE PAYABLES</b> <b>Trade payable and Acceptances</b> <b>Total</b>	1,576,262,284	928,523,555
11	<b>OTHER CURRENT LIABILITIES</b> (a) <b>CURRENT MATURITIES OF LONG-TERM BORROWINGS</b> (i) <b>Secured Loan</b> <b>From Bank</b> HDFC - Duster Loan HDFC - Scorpio Loan HDFC - Bank A/c 5 Trucks HDFC - Bank A/c 10 Trucks HDFC - Bank A/c 5 Trucks (April 16) HDFC - Bank A/c Indica Nim (June 2016)	44,914 49,404 3,336,600 7,212,360 3,085,380 163,380	253,993 279,396 - - 2,000,643 -

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

	HDFC - Bank A/c Indica Gandhidham (June 2016) HDFC - Bank A/c Innova (July 2016) HDFC - Bank A/c Scorpio (July 2016) HDFC - Bank A/c S-cross (June 2016) HDFC - Bank A/c Forklift (July 2016) HDFC - Bank A/c Forklift (Sept 2016) HDFC - Bank A/c Forklift (Dec 2016) ICICI Bank Ltd - Car Loan (i10) State Bank Of India - Car Loan (Innova) S.B. P.P. Co. Op. Bank - Creta Loan ICICI Bank Ltd - Car Loan (Ritz) ICICI Bank Ltd - Car Loan (Swift Dzire) ICICI Bank Ltd - Car Loan (Swift ) ICICI Bank Ltd - Truck Loan (15 Trucks) ICICI Bank Ltd - Truck Loan 45 (L.Y. 54 Trucks) ICICI Bank Ltd - Truck Loan (2 Trucks) ICICI Bank Ltd - Truck Loan (3 Trucks) ICICI Bank Ltd - Car Loan (Honda City) ICICI Bank Ltd - Car Loan (Ecco Sports)	163,380 765,600 538,200 395,940 801,960 284,400 336,840 125,640 - - - - - - - 1,657,884 2,473,452 - -	- - - - - - 88,415 57,057 278,796 151,868 90,965 83,478 190,110 2,015,354 1,233,077 1,799,093 399,029 366,699
	ICICI Bank Ltd - Car Loan (Maruti Ciaz) ICICI Bank Ltd - Truck Loan (27 Trucks) ( Secured by way of hypothecation of respective asset ) <b>Sub Total</b>	179,040 -  <b>21,614,374</b>	338,663 2,775,427  <b>12,402,062</b>
	<b>OTHER CURRENT LIABILITIES (Contd.)</b> <b>(ii) From Others</b> Hero Fincorp Limited Kotak Mahindra Prime Ltd Daimler Finance India P Ltd ( Secured by way of hypothecation of respective asset )  <b>(iii) Unsecured Loan</b> Capital First Limited Bajaj Finserv Ltd Dewan Housing Finance Corporation Ltd Edelweiss retail Finance Ltd HDFC Bank Ltd Fullerton India Credit Ltd Kotak Mahindra Bank ICICI Bank Ltd Magma Fincorp Limited Religare Finvest Ltd RBL Bank TATA Capital Financial Services Limited Zen Lifan Pvt Ltd  <b>Sub Total (i + ii+iii)</b>	20,312,292 922,500 -   4,098,458 927,823 1,794,120 2,350,236 2,109,420 2,952,144 4,191,316 1,248,676 5,367,513 484,111 1,497,420 2,937,792 2,109,420 32,068,449  <b>74,917,615</b>	- - 251,182   2,446,464 - - - 1,304,764 1,307,259 1,628,479 969,056 2,464,600 2,635,312 1,123,554 2,132,320 - 16,011,809  <b>28,665,053</b>
	<b>(b) Interest payable</b>  <b>Sub-Total</b>	782,842  <b>782,842</b>	315,127  <b>315,127</b>
	<b>(c) Liability For Expenses</b> Devashish K. Trivedi Dhiraj Associates R.M.Kandoi Snehal J. Shah Umang Soni	314,593 - - 19,436 -	150,000 164,593 13,057 - 11,715

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

	<b>(d) Other Liabilities</b> Advance Recd for truck sale Advance recd from Customer / Supplier Liabilities for Capital Goods Shilpi Thapar & Associates Sub Total	- 12,750,000 14,954,847 157,500 <b>28,196,376</b>	11,000 500,000 - - <b>850,365</b>
	Grand Total ( a+b+c+d)	<b>103,896,833</b>	<b>29,830,545</b>
<b>12</b>	<b>SHORT TERM PROVISIONS</b>		
	<b>(a) PROVISION FOR EMPLOYEE BENEFITS</b> Payable ESIC Payable Professional Tax-Employee Provident Fund payable Salary Payable Overtime Wages Payable Bonus Payable Performance Bonus Payable Leave Encashment Payable	24,638 - 490,056 4,793,788 440,283 2,427,288 36,905 898,571	21,374 140,805 422,848 3,152,095 467,967 1,395,292 - 513,220
	<b>(b) Others</b> TDS & TCS payable Income Tax payable (IDS) Income Tax Payable (A.Y.: 2014-15) INTEREST PAYABLE TO DGPL Excise Payable CST Payable  Custom Duty Payable Shradha Cargo Carries Chitra Enterprises Service Tax Payable Payable Electricity Exp Payable Water & Drainage Exp Port Service Charges Payable Provision for Expenses Provision for CSR Expenditure Telephone Bill Payable Vat Audit Fees payable Security Charges payable Suspense A/c Rent Payable Payable Lorry Hire Payable Sales Tax Audit Fees payable  <b>Total</b>	7,643,517 7,382,810 1,195,800 787,355 492,341 1,290,627  1,763,020 - - 127,551 9,848,966 19,000 669,990 2,314,102 - 58,281 20,000 216,267 35,556 50,500 14,030,347 7,698,833 210,000 <b>64,966,392</b>	4,300,034 - - - 1,082,977 785,236  - 511,713 311,473 190,985 7,803,224 1,040 - 59,621 415,000 77,119 15,000 421,754 - 42,200 18,192,612 3,126,530 156,750 <b>43,606,869</b>



# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

## Note 13 Fixed Assets

Sr.No	Particulars	Date of Purchase	Gross Block			Accumulated Depreciation				Net Block	
			Balance as at 1 April, 2016	Addition during the year	Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016
(I)	Tangible										
1	Leasehold		1,912,938	-	-	1,912,938	191,293	31,882	-	223,175	1,689,763
2	Freehold Land		20,562,258	-	17,502,102	3,060,156	-	-	-	-	3,060,156
3	Buildings		64,038,745	2,883,420	-	66,922,165	11,026,183	3,408,851	-	14,435,034	52,487,130
4	Tube Well	4/27/2010	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and		9,577,654	-	-	9,577,654	4,990,094	1,279,274	-	6,269,368	3,308,286
6	Commercial		128,176,237	62,158,875	12,243,061	178,092,051	111,869,473	20,664,899	11,640,466	120,893,906	57,198,145
7	Other Vehicles		21,671,012	10,311,860	3,224,246	28,758,626	13,146,435	4,833,877	1,391,403	16,588,909	12,169,717
8	Office		7,827,906	553,500	-	8,381,406	4,696,789	890,345	-	5,587,134	2,794,272
9	Computer &		3,141,370	827,043	-	3,968,413	2,407,346	545,236	-	2,952,582	1,015,831
10	Plant &		64,013,260	148,708,430	-	212,721,690	7,496,251	16,466,522	-	23,962,773	188,758,917
	Total		320,952,780	225,443,127	32,969,409	513,426,498	155,853,694	48,120,887	13,031,869	190,942,711	322,483,787
	Previous Year		422,413,817	84,041,277	185,502,314	320,952,780	305,420,910	23,573,740	173,140,955	155,853,695	165,099,086
											116,992,907

Note: a) For assets hypothecated please refer to Annexure to Note 5

b) For Depreciation rate/Useful life refer Note 2(e)





# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

Sr.No	Particulars	Date of Purchase	Gross Block			Accumulated Depreciation				Net Block	
			Balance as at 1 April, 2016	Addition during the year	Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016
(II)	Intangible										
1	Computer		368,563	451,520	-	820,083	121,373	118,782	-	579,928	247,190
2	Goodwill	6/9/2014	6,237,948	-	-	6,237,948	311,897	623,795	-	5,302,256	5,926,051
	Total		6,606,511	451,520	-	7,058,031	433,270	742,577	-	5,882,184	6,173,241
	Previous Year		368,563	6,237,948	-	6,606,511	59,576	373,694	-	6,173,241	308,987

Sr.No	Particulars	Date of Purchase	Gross Block			Accumulated Depreciation			Net Block	
			Balance as at 1 April, 2016	Addition during the year	Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2017
(III)	Capital Work									
1	SHED AT A2/2-		-	-	-	-	-	-	-	-
2	Commercial		18,766,640	-	18,766,640	-	-	-	-	18,766,640
	Plant &		-	4,590,031	-	4,590,031	-	-	-	-
	Total		18,766,640	4,590,031	18,766,640	4,590,031	-	-	-	18,766,640
	Previous Year		735,000	18,766,640	735,000	18,766,640	-	-	-	735,000

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

14	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	<b>Security Deposits-Unsecured, Considered Good</b>		
	Security Deposit with Ultratech Cement	3,700,000	2,600,000
	D.G.V.C.L. (Security Deposit)	1,130,115	132,736
	Essar Oil Ltd ( Security Deposit)	1,000,000	-
	Deposit for Shop at Gandhidham	-	50,000
	Deposit with national Stock Exchange	2,742,280	-
	Office & Room Deposit	1,082,500	249,000
	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
	<b>Total</b>	<b>9,669,095</b>	<b>3,045,936</b>
15	<b>OTHER NON-CURRENT ASSETS</b>		
	<b>(a) LONG TERM DEPOSITS</b>		
	FD with VAT Officer	60,405	60,405
	N.S.C. (Deposit with Sales Tax Department)	-	35,000
	<b>Sub-total</b>	<b>60,405</b>	<b>95,405</b>
	<b>(b) TRADE RECEIVABLES</b>		
	<b>(Unsecured, considered Good)</b>		
	<b>Sub-total</b>	<b>129,903,349</b>	<b>102,931,288</b>
	<b>(c) GRATUITY FUND</b>		
		-	102,185
	<b>Total (a+b)</b>	<b>129,963,754</b>	<b>103,128,878</b>
16	<b>DEFERRED TAX ASSET</b>		
	Deferred Tax Asset on account of depreciation	-	1,766,140
	<b>Total</b>	<b>-</b>	<b>1,766,140</b>
17	<b>INVENTORIES (Valued at lower of cost and net realisable value)</b>		
	Stock of Coal	205,013,832	39,395,386
	Indiginous Waste Paper	64,253,654	3,112,798
	Imported Waste paper	41,813,131	52,332,262
	Coal (PD)	9,613,212	8,064,443
	Chemical	2,925,310	2,829,448
	Stores	17,429,563	11,897,981
	Paking Material	567,376	176,148
	Finished Goods	7,283,075	16,615,742
	<b>Total</b>	<b>348,899,152</b>	<b>134,424,206</b>
18	<b>TRADE RECEIVABLES</b>		
	( Unsecured , Considered good )		
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	12,025,868	12,952,943
		12,025,868	12,952,943
	(b) Other Trade Receivables	2,193,739,417	1,366,970,198
	<b>Total (a+b)</b>	<b>2,205,765,285</b>	<b>1,379,923,141</b>
19	<b>CASH &amp; CASH EQUIVALENTS</b>		
	<b>i) Cash on hand</b>	19,970,801	56,996,428
	<b>ii) Balance With Banks</b>	(79,002,759)	(11,234,621)
	Allahbad Bank a/c	1,786,350	245,041
	Icici Bank Ltd	4,533,111	5,001,093
	Icici Bank Ltd (Jamnagar)	2,000	-
	MULTI CURRENCY TRAVEL CARD (VV)	87,363	-
	MULTI CURRENCY TRAVEL CARD (NKM)	295,056	-
	State Bank of Bikaner & Jaipur (ML)	89,848	21,589
	State Bank of India (Coal Division)	(81,635,994)	492,974
	State Bank of India (Fleet Div)	(60,334)	748,787
	State Bank of India (ML) - Gandhidham	51,907	7,737
	State Bank of India (ML) - Jamnagar	(2,465,498)	9,867
	State Bank of India (ML) - Power Pack	(921,003)	(1,818,962)

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

	State Bank of India PD	(1,726,225)	(16,695,403)
	State Bank of India	451,333	582,506
	State Bank of India (ML)- BORU 31701808160	(283,237)	10,071
	State Bank of India A/c E.G.G. Scheme	14,415	14,545
	State Bank of India (MT)	778,149	145,535
	<b>iii) Cash Equivalents</b>		
	TDR With State Bank of India	71,114,967	51,756,072
	TDR With Icici Bank Ltd	52,489,015	44,134,969
	<b>Total (i+ii+iii)</b>	<b>64,572,025</b>	<b>141,652,848</b>
<b>20</b>	<b>SHORT TERM LOANS &amp; ADVANCES-UNSECURED CONSIDERED GOOD</b>		
	<b>i) (Unsecured, considered Good)</b>		
	<b>Advance Given To Suppliers</b>	<b>219,013,728</b>	<b>145,055,088</b>
	Advance Given For purchase car	-	-
	Adani Enterprises Ltd.	2,093,738	2,093,738
	Adi Coal Corporation	-	437,273
	Bharat Petroleum Corporation Limited	235,917	205,767
	Essar Oil Ltd	-	1,652,913
	Indian Oil Corporation Limited	537,078	134,888
	Va Tech Ventures private Limited (Advance)	148,653	-
	Advance to Supplier	400,000	18,627,452
	Advance for Expenses	143,371	-
	ANITA TEJASBHAI GANDHI	1,000,000	-
	TEJASBHAI RATILAL GANDHI	1,000,000	-
	Damanganga Paper Ltd	213,454,972	121,903,058
	<b>ii) Other Advance &amp; Receivables</b>	<b>94,599,240</b>	<b>58,753,381</b>
	Advance to Staff & Drivers	6,065,932	5,517,430
	Accrued interest on FDR	1,190,393	876,975
	Advance Custom Duty paid	134,029	-
	Deffered Premium on Forward Contract	614,197	-
	Icici Bank CV loan -Advance	-	215,688
	Advance Income Tax paid against Appeal (A.Y. 2013-14)	5,798,000	-
	Income Tax Refund Receivable (A.Y. 2017-18)	24,308,003	-
	Income Tax Refund Receivable (A.Y. 2016-17)	26,380,322	26,380,322
	Income Tax Refund Receivable (A.Y. 2015-16)	2,835,512	2,835,512
	Income Tax Refund Receivable (A.Y. 2014-15)	2,281,918	2,281,918
	Income Tax Refund Receivable (A.Y. 2013-14)	935,525	935,525
	Interest Receivables - (deposit with J.K.Tyre)	11,800	11,800
	Interest Receivables - (FD with Vat Officer)	21,003	16,378
	Interest Receivables - (NSC)	-	24,584
	Interest Receivables - Ultra Tech Cement	1,132,242	110,938
	Interest Receivables - J.K. Cement Ltd	56,458	56,458
	Prepaid Annual Maintaince Contract	156,200	38,153
	Prepaid Insurance	2,333,294	3,802,053
	Prepaid Exp	1,425,185	1,383,750
	Prepaid RTO Expenses	2,154,700	2,255,596
	Rural Craft & Creation Pvt Ltd	84,000	84,000
	Security Deposit with J.P. Associates Ltd	-	1,021,304
	Security Deposit with J.K. Cement Ltd	2,000,000	1,000,000
	Networth Stock Broking Ltd	-	1,146,936
	ESPEE ENGINEERS	64,963	-
	Tejpal Motors Pvt Ltd	-	1,670,760
	Nilesh Mehta	-	65,000
	Shivam Security Services	-	18,000
	Excess TCS Refundable (A.Y. 2015-16)	67,125	67,125
	PLA A/c	2,374,628	2,143,032
	Excise Duty Receivable	10,499,827	2,674,923
	Service Tax Receivable	5,931	411,986
	TDS RECEIVABLE (BAJAJ FINSERV)	6,100	-
	Tds Receivable (Daimler Financial Services)	9,566	9,566
	TDS RECEIVABLE (DEWAN HOUSING FIN CO)	36,374	-
	TDS RECEIVABLE (EDELWEISS RETAIL FINANCE LTD)	45,899	-
	TDS RECEIVABLE (HERO FINCORP LTD)	630,371	-
	TDS RECEIVABLE (KOTAK MAHINDRA PRIME LTD)	19,348	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

	Tds Receivables (Reliance Capital Ltd)	13,760	13,760
	Tds Receivables (Religare Finvest Ltd)	247,108	1,067,248
	Tds Receivables (Sundaram Fin. Ltd)	2,562	2,562
	Tds Receivables (Capital First Ltd )	181,832	107,931
	Tds Receivables (Tata Capital Fin Services Ltd )	84,011	41,368
	TDS RECEIVABLE (ZEN LEFIN P. LTD)	60,347	-
	Tds Receivables (Magma Fincorp Ltd )	164,476	102,378
	Tds Receivables (Fullerton India Credit Ltd)	125,227	57,532
	Vat	41,073	304,892
	Total (i+ii)	<b>313,612,968</b>	<b>203,808,470</b>
<b>21</b>	<b>OTHER CURRENT ASSETS</b>		
	<b>(Unsecured, considered Good)</b>		
	Insurance Claim Receivable	14,254,919	13,031,764
	Insurance Claim Receivable (2015-16)	-	4,098,003
	Stock In Transit	-	2,343,352
	Total	<b>14,254,919</b>	<b>19,473,119</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

Note No	Particulars	For the year ended 31 March, 2017 Amount (Rs.)	For the year ended 31 March, 2016 Amount (Rs.)
<b>22</b>	<b>REVENUE FROM OPERATIONS</b>		
	(a) <b>Sale of Products</b>		
	i. Kraft paper (Manufacturing)	1,152,328,979	489,019,070
	Less: Excise Duty on Kraft Paper Sales	(68,232,914)	(28,931,561)
	ii. Coal Sales	1,084,096,065	460,087,509
	iii. Bitumen Sale	3,389,716,434	3,093,846,840
	iv. Petcoke Sale	377,504	-
	v. Kraft paper (Trading)	160,373,172	-
	vi. Scrap Sales	58,455,433	80,295,225
	vii. Waste Paper Sales (HSG)	-	1,025,725
		-	8,466,381
	(b) <b>Sales of Services</b>		
	i) Lorry Revenue	2,539,781,511	2,202,850,117
	ii) Port Service Charges Received	139,616,737	161,463,153
	iii. Performance Bonus	7,637,395	-
	<b>Total (a+b)</b>	<b>7,380,054,250</b>	<b>6,008,034,950</b>
<b>23</b>	<b>OTHER INCOME</b>		
	i) Interest Income	8,105,682	7,790,540
	ii) Rent Income	850,000	1,275,000
	iii) Forfited income on Truck Sale	-	1,639,466
	iv) Profit on Sale of Trucks / Car	3,444,347	26,203,693
	v) Other Income	6,423,977	9,789,818
	<b>Total</b>	<b>18,824,006</b>	<b>46,698,517</b>
<b>24</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock of Raw Material	80,756,432	-
	Add: Purchase	875,335,985	440,568,628
		<b>956,092,417</b>	<b>440,568,628</b>
	Less: Closing Stock of Raw Material	136,602,245	80,756,431
	<b>Total Material Consumed</b>	<b>819,490,172</b>	<b>359,812,197</b>
	<b>Other Related Cost</b>		
	Boiler Operation Charges	-	180,000
	Clearing & Forwarding Charges	1,862,963	890,360
	Custom Duty	908,463	207,867
	Freight	20,641,857	9,791,090
	Other Import Expenses	24,713,053	16,247,604
	Repairs & Maintenance	706,487	-
	Power & Fuel	100,033,975	47,009,653
	Job Work Charges	14,142,895	4,348,259
	Duties & Taxes	3,879,699	2,711,943
		<b>986,379,564</b>	<b>441,198,973</b>
<b>25</b>	<b>PURCHASE OF STOCK-IN TRADE</b>		
	i) <b>Coal</b>	<b>3,485,132,521</b>	<b>2,938,066,538</b>
	Purchase of Coal	3,235,320,096	2,883,234,337
	Bitumen purchase	377,504	-
	Pet Coke Purchase	157,332,595	-
	Discount on purchase of coal	(2,929,124)	(2,305,970)
	Freight Expense	15,869,168	46,907,273
	Custom Duty	79,122,242	10,230,898
	Sales Tax	40,040	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

	ii) <b>Kraft Paper</b>	<b>57,904,952</b>	<b>79,486,672</b>
	Purchase of Kraft Paper	54,913,694	75,088,292
	Excise Duty on Purchase of Paper	3,362,830	4,599,108
	Freight Expense	-	-
	Sales Tax Expense	159,053	527,641
	Less: Discount on purchase of paper	(530,625)	(728,369)
	iii) Scrap Purchase	-	1,025,725
	iv) Sulphur Purchase	-	-
	<b>Total</b>	<b>3,543,037,473</b>	<b>3,018,578,935</b>
<b>26</b>	<b>OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES</b>		
	i) Relating to Lorry Hire Business	2,316,631,939	1,954,055,125
	ii) Port Service Charges	196,162,086	169,572,535
	<b>Total</b>	<b>2,512,794,025</b>	<b>2,123,627,660</b>
<b>27</b>	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<u>Opening Stock</u>		
	(a) <b>Stock in Trade</b>		
	Coal	39,395,386	54,762,197
	Finished Goods (Paper Division)	16,615,742	-
	(b) <b>Consumables</b>		
	<b>Sub Total</b>	<b>56,011,128</b>	<b>54,762,197</b>
	<u>Closing Stock</u>		
	(a) <b>Stock in Trade</b>		
	Coal	205,013,832	39,395,386
	Finished Goods (Paper Division)	7,283,075	16,615,742
	<b>Sub Total</b>	<b>212,296,907</b>	<b>56,011,128</b>
	<b>Change in Inventory</b>	<b>(156,285,779)</b>	<b>(1,248,931)</b>
<b>28</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	(a) Salaries	52,272,184	46,195,800
	(b) Wages	25,279,731	7,777,145
	(c) Overtime Wages	5,366,118	2,638,414
	(d) Bonus to Staff	3,114,313	7,121,491
	(e) Contribution to ESIC	165,281	106,109
	(f) Contribution to Gratuity Fund	2,379,157	261,202
	(g) Contribution to PF	2,850,647	1,338,503
	(h) Diwali Boni Exp	-	5,376,300
	(i) Incentive Expense	424,408	568,131
	(j) Labour Welfare Fund Exp	2,685	847
	(k) Leave Encashment Exp	2,186,253	900,779
	(l) Staff Welfare Expense	1,718,469	1,294,724
	<b>Total</b>	<b>95,759,246</b>	<b>73,579,446</b>
<b>29</b>	<b>FINANCIAL COST</b>		
	(a) Bank Charges	561,144	938,312
	(b) Bill Discounting Charges	14,700,257	20,351,504
	(c) Interest Expense	62,019,806	66,491,756
	(d) Loan Processing Charges	4,156,741	10,715,437
	(e) LC Charges	11,014,116	8,566,237
	(f) Stamp Duty & Mortgage Charges	1,115,935	15,129
	<b>Total</b>	<b>93,567,999</b>	<b>107,078,375</b>



# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

<b>30</b>	<b>OTHER EXPENSES</b>		
1	Advertisement Expense	545,340	148,476
2	Annual Maintenance Contract	977,024	1,615,466
3	Audit Fees	230,000	171,750
4	Bad Debtd Written Off	-	2,864,593
5	Business Promotion Exp	1,396,827	674,136
6	Commission Exp.	5,172,592	1,444,613
7	Computer Expense	324,739	253,590
8	Consultancy Fees	107,650	71,736
9	Credit Rating Charges	772,103	319,203
10	Director's Remuneration	13,200,000	12,300,000
11	Donation	1,014,504	721,190
12	Donation given for CSR Activity	2,935,000	1,652,500
13	Electricity Exp.	1,025,527	985,974
14	Freight Outward on Sales	2,894,396	1,487,415
15	Foreig Exchange Gain/Loss	(1,871,153)	5,446,377
16	Garden Exp	588,630	177,135
17	Income Tax Assessment Tax	-	6,678
18	Insurance Exp	10,622,169	8,163,139
19	Interest on Excise	20,450	430
20	Interest on Service Tax	31,903	6,502
21	Interest on TDS	207,830	42,430
22	Interest on VAT	301,499	7,594
23	Kasar & Shartage A/c	19,318,388	37,130,245
24	Legal & Professional Fees	3,988,809	732,945
25	Loading & Unloading Exp	6,923,273	1,781,199
26	Loss on Commodity Trading	230,017	-
27	Loss on Sale of Fixed Aseets	-	20,553
28	Membership Fees	53,290	31,673
29	Misc. Exp	6,284,160	4,483,687
30	Notified Area Tax	238,118	163,016
31	Office & Guest House Rent	3,529,800	3,377,900
32	Office Expense	1,299,971	1,104,943
33	Petrol & Diesel Exp.	4,525,479	3,216,950
34	Plot Rent	1,339,965	511,680
35	Postage & Courier Exp	544,015	312,342
36	Printing & Stationery Exp	1,466,299	1,190,577
37	Premium on Forward Contract	581,886	-
38	Rates & Taxes	258,359	30,901
39	Rent A cab (Jeep Exp)	538,400	219,000
40	R.O.C. Exp	497,486	21,400
41	Repair & Maintance A/C	4,622,912	3,656,167
42	Sales Tax Assessment Exp	316,360	-
43	Service Tax Exp	1,894,912	125,928
44	Security Guard Charges	2,410,962	1,472,447
45	Software Maintanance Charges	2,318	121,967
46	Supervision Charges	94,184	-
47	Telephone & Mobile Exp	1,535,846	1,232,290
48	Toll Tax Expenses	120,524	70,216
49	Travelling & Conveyance Exp	2,355,513	1,099,597
50	Transportation Charges	118,181	57,300
51	Vat Audit Fees	30,000	15,000
52	Vehicle Repairs & Maintenance Exp	11,556,649	16,400,842
53	Water & Dranage Exp	379,224	308,311
54	Weigh Bridge Expense	29,770	85,410
	<b>Total</b>	<b>117,582,100</b>	<b>117,535,413</b>

# Notes Forming Part of **Financial Statements**

for the year ended March 31, 2017

## 31. 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:

<b>(I) AMOUNT RECOGNISED IN THE BALANCE SHEET</b>	<b>As at 31/03/2017 (Amount in Rs.)</b>
Present Value of Defined Benefit Obligation – Unfunded	31,10,172
Fair Value of Plan Assets	14,40,702
Unrecognised Past Service Cost	-
Unrecognised Transition Liability	-
<b>Net Liability recognised in Balance Sheet</b>	<b>16,69,470</b>

<b>(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT &amp; LOSS</b>	<b>Year ended 31/03/2017 (Amount in Rs.)</b>
Current Service cost	10,37,009
Interest Cost	1,25,226
Expected return on plan assets	(84,392)
Actuarial Losses / (Gains)	3,20,915
Past Service Cost	-
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>13,98,758</b>

# Notes Forming Part of **Financial Statements**

for the year ended March 31, 2017

<b>(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION</b>	<b>As at 31/03/2017 (Amount in Rs.)</b>
Present value of Defined Benefit Obligation at the beginning of the year	16,92,239
Current Service Cost	10,37,009
Past Service Cost	-
Interest Cost	1,25,226
Benefit Paid	-
Actuarial Losses / (Gains)	2,55,698
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>31,10,172</b>

<b>(IV) ACTUARIAL ASSUMPTION</b>	<b>As at 31/03/2017 (Amount in Rs.)</b>
Discount Rate	7.40%
Expected Rate of Salary Increase	7.00%

(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:**

<b>AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS</b>	<b>As at 31/03/2017 (Amount in Rs.)</b>
(i) Provident fund paid to the authorities	28,50,647
(ii) ESIC contribution paid to the authorities	1,65,281
<b>TOTAL</b>	<b>30,15,928</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2017

## 32. Auditors Remuneration:

Particulars	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
a) For Audit Fees	1,70,000/-	1,14,500/-
b) For Taxation Matters	60,000/-	57,250/-
<b>Total</b>	<b>2,30,000/-</b>	<b>1,71,750/-</b>

## 33. Contingent Liability:

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
a) Bank Guarantees	30,00,000/-	26,00,000/-
b) Letter of Credit	1,94,14,582/-	8,60,25,986/-

- 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 at first appellate level CIT(Appeals).

*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 its 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 create any liability Company believes that no provision is required to be made in this regards.

## 34. Earning Per Share:

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Net Profit /(Loss) after Current And Deferred Tax (Rs.)	9,71,99,332/-	7,31,32,410/-
Weighted average No. of Equity Shares of Rs. 10/- each (No.)	80,56,756/-	52,08,530/-
<b>Earning Per Share</b>	<b>12.06</b>	<b>14.04</b>

### 35. Director's Remuneration :

Name of Director	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Amit Maheshwari	36,00,000/-	36,00,000/-
Vinay Maheshwari	60,00,000/-	60,00,000/-
Varun Kabra	36,00,000/-	27,00,000/-

### 36. 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.

#### Note: 37

Particulars	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
<b>01. Segment Revenue</b>		
Net sale/income from each segment		
(a) Trading in Coal & Papers & Others	3,60,89,22,543	3,17,51,67,790
(b) Transportation & Port Service	2,90,35,23,081	2,59,30,64,443
(c) Manufacturing Kraft Paper	1,08,40,96,065	46,85,53,890
Total	<b>7,59,65,41,689</b>	<b>6,23,67,86,123</b>
Less : Inter Segment Revenue	22,41,24,833	22,87,51,173
Net sales/income from operations	<b>7,37,24,16,856</b>	<b>6,00,80,34,950</b>
<b>02 Segment Results</b>		
Profit/Loss before tax and interest from each segment		
(a) Trading in Coal & Papers & Others	11,13,99,830	4,98,18,936
(b) Transportation & Port Service	10,72,48,956	14,90,32,982
(c) Manufacturing Kraft Paper	78,22,741	1,02,85,457
(d) Unallocated (expebses) / income (net)	-31,79,825	
Total :	<b>22,32,91,702</b>	<b>20,91,37,375</b>
Add/Less: i) Interest	-6,74,25,100	-6,64,91,756
ii) Other Un-allocable Expenditure net off	0	
iii) Un-allocable income	13,13,562	77,90,540
Total Profit Before Tax	<b>15,71,80,164</b>	<b>15,04,36,159</b>
<b>3. Capital Employee</b>		
(Segment assets - Segment Liabilities)		
(a) Trading in Coal & Papers & Others	25,86,63,693	14,35,83,489
(b) Transportation & Port Service	38,05,09,143	43,53,16,507
(c) Manufacturing Kraft Paper	72,85,62,875	31,15,76,771
(d) Unallocated (expenses) / income (net)	-44,65,24,450	-32,13,92,243
Total :	<b>92,12,11,261</b>	<b>58,90,84,524</b>

**38. Value of Imports on CIF basis:**

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Value of Imported Coal	94,43,43,495/-	58,09,39,537/-
Value of Imported Waste Paper	16,29,94,932/-	13,04,22,029/-
Chemical	6,16,512/-	-
Stores	8,56,550/-	-
Capital Goods	28,54,775/-	-
Foreign Travel Exp	4,95,910/-	-

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

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Import Payables	19,48,19,885/-	42,29,03,626/-

**40. Related Party Disclosures:**
**(A) Related parties and their relationship**
**(i) Key management Personnel:**

Varun Krishnavtar Kabra (Managing Director)  
Vinay Maheshwari (Chairman)  
Amit Maheshwari (Wholetime Director)  
Mukta Maheshwari (Director)  
Mayadevi Krishnavtar Kabra (Director)  
Vipul R. Vashi (Director)  
Neerajkumar Maheshwari (Chief Executive Officer)  
Pradeep Kumar Dad (Chief Financial Officer)  
Tanu Pareek ( Company Secretary)  
Shweta Jawhar (Company Secretary) (retired on 28/02/2017)

**(ii) Relatives of Key Management Personnel**

Mahima Maheshwari	Krishnavtar Kabra
Premnarayan Maheshwari	Priya Kabra
Radhadevi Maheshwari	Rachna Kabra
Neerajkumar Maheshwari	Swati Kabra
Manju Maheshwari	Darshini V. Vashi
Kailashnarayan Maheshwari	Krishana Gopal Dad
Maya Maheshwari	Manju Devi Dad
Mamta Rathi	Shipra Maheshwari
Niti Biani	Rajendra Pareek
Gopallalji Kabra	Savita Pareek
Ramadevi Kabra	Mahesh R. Jawhar



**(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 LLP  
Maya Texturisers Pvt Ltd.  
Disha Paper Venture Private Limited

**(B) Transactions with related parties for the year ended March 31, 2017**

As per Annexure attached

**41. Corporate Social Responsibility:**

The provision of Section 135 of the Companies Act 2013, is applicable to the company, accordingly the company has provided an amount of Rs.29,35,000/- on account of expenditure towards Corporate social responsibility. The details of CSR Expenditure is as follows:

1. Spent amount for CY (31/03/2017) – Rs. 29,35,000/-
2. Unspent amount for PY (31/03/2016) paid in CY – Rs. 4,15,000/-

Sr. No.	Nature of Expenditure	Amount (Rs.)
1	Donation to Maheshwari Education Trust	11,00,000/-
2	Donation to Muktidham Project	11,00,000/-
3	Donation to Shri Janseva Mandal	11,00,000/-
4	Donation to Childhood Bonding Charitable Trust	50,000/-

**42. Money raised through public issue**

During the year ended March 31, 2017, the company has raised Rs. 27,17,28,000/- through public issue:

Particulars	Amount (Rs.)
Proceeds from IPO (refer note 1)	27,17,28,000/-
Less: Share Issue Expenses	1,71,13,097/-
Net Proceeds	25,46,14,903/-

The company has utilised the issue proceeds as per the objects stated in the prospectus.

**43. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as per notification no. G.S.R. 307(E) and notification no G.S.R. 308(E) dated 30th March, 2017:**

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11. 2016	5,00,01,000/-	4,20,85,666/-	9,20,86,666/-
(+) Permitted receipts (including Bank withdrawals)	NIL	96,55,822/-	96,55,822/-
(-) Permitted payments	2,51,000/-	4,77,40,421/-	4,79,91,421/-
(-) Amount deposited in Banks	4,97,50,000/-	NIL	4,97,50,000/-
Closing cash in hand as on 30.12. 2016	NIL	40,01,067/-	40,01,067/-

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

As per our report of even date attached

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

For KAKARIA & ASSOCIATES

Chartered Accountants

Firm Reg No-104558W

**(Kakaria Ujwal K.)**

Partner

M. No. 035416

**( Varun K. Kabra)**

Managing Director

DIN : 02760600

**( Pradeep Kumar Dad)**

Chief Financial Officer

Place : Vapi

Date : May 19, 2017

**(Vinay Maheshwari)**

Chairman

DIN : 01680099

**(Tanu Pareek)**

Company Secretary

Place : Vapi

Date : May 19, 2017



## For Notes

[illegible]



## For Notes

[illegible]