

Maheshwari Logistics Private Limited
(CIN : U60232GJ2006PTC049224)

9th Annual Report for the year ended
on 31st March, 2015

Corporate Information

✚ Board of Directors :

1. Mrs. Mukta Maheshwari - Director
2. Mr. Vinay Premnarayan Maheshwari - Whole Time Director
3. Mr. Amit Kailashnarayan Maheshwari - Whole Time Director
4. Mrs. Mayadevi Krishnaawtar Kabra - Director
5. Mr. Varun Krishnavtar Kabra - Director

✚ Bankers :

STATE BANK OF INDIA, VAPI

✚ Statutory Auditors :

M/s. KAKARIA & ASSOCIATES.
Chartered Accountants,
"Kakaria's EXCELLANZA",
Royal Fortune Complex,
Daman Road, Chala,
Vapi – 396191, Gujarat

✚ Registered & Corporate Office :

239, Panchratna Complex,
GIDC, Vapi - 396195, Gujarat.
Phone: +91 260 2431024

✦ Contents :

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- Balance Sheet
- Statement of Profit And Loss
- Notes forming part of Balance Sheet and Statement of Profit and Loss and significant accounting policies and additional disclosures

MAHESHWARI LOGISTICS PRIVATE LIMITED

REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,

GIDC, VAPI, GUJARAT- 396195.

CIN: U60232GJ2006PTC049224

Website :www.mlpl.biz

Phone: +91 260 2431024

E-mail Id.: info@mlpl.biz

NOTICE TO MEMBERS

NOTICE be and is hereby given that the NINTH ANNUAL GENERAL MEETING of the Members of MAHESHWARI LOGISTICS PRIVATE LIMITED will be held at the Registered Office of the company at 239, PANCHRATNA COMPLEX, GIDC, VAPI - 396195, Gujarat, on Wednesday, 30th Day of September, 2015 at 10:00 A.M. to transact the following business:

↓ **ORDINARY BUSINESS :**

1. Adoption of Audited Accounts:

To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and loss along with notes and schedules for the Year ended on 31st March, 2015 and the report of the Directors and Auditors thereon.

2. Appointment of Auditors:

To appoint M/S. Kakaria & Associates, Chartered Accountants, Vapi, as the Auditors of the company to hold office from conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF
DIRECTORS

PLACE: VAPI
DATE: 10/08/2015

(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183

(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

NOTE:

1. Relevant documents referred to in the accompanying notice and the statement are open for inspection by the members at the Registered office of the Company on all the working days, except Saturdays, during business hours upto the date of the Meeting.

DIRECTOR'S REPORT

To,
Members,
Maheshwari Logistics Private Limited

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts of Maheshwari Logistics Private Limited for the Financial Year ended March 31, 2015.

1. Financial Summary and Highlights :

A summary of the Company's financial performance in the year 2014-15 is as follows :

Particulars	2014-15	2013-14
Net Sales /Income from Business Operations	5,332,222,068	4,138,892,820
Other Income	17,031,302	9,981,197
Total Income	5,349,253,370	4,148,874,017
Less: Expense (Excluding Depreciation)	5,229,258,182	4,029,262,179
Profit before Depreciation	119,995,188	119,611,838
Less: Depreciation	25,122,816	35,411,603
Profit Before Tax	94,872,372	84,200,235
Less : Current Income Tax	27,423,097	24,138,736
Less : Previous year adjustment of Income Tax ,	1,613,157	-
Less : Deferred Tax	1,179,785	(235,162)
Less: Wealth Tax	39,545	35,510
Net Profit after Tax	64,616,788	60,261,151

Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	64,616,788	60,261,151
Amount transferred to General Reserve	64,616,788	60,261,151
Balance carried to Balance Sheet	-	-
Earnings per share (Basic)	12.41	13.32
Earnings per Share(Diluted)		

2. Company's Performance :

During the year under review, the performance of the company is noteworthy. The net profit of the company after taxation has increased to Rs. 64,616,788/- as compared to Rs. 60,261,151/- in the previous year. While the turnover of the Company has increased to Rs. 5,349,253,370/- as compared to Rs. 4,148,874,017/- in the previous year. Your Directors are striving hard by making more sincere efforts for better growth and prospects of the Company in future and to yield better returns for the members of the company.

3. Subsidiaries, Joint Ventures & Associates :

The Company has no subsidiaries or Associates and has not entered into Joint Ventures/Collaboration Agreements with any Company during the financial year under review.

4. Dividend :

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

5. Transfer of unclaimed dividend to Investor Education and Protection Fund:

As there was no unclaimed dividend lying with the Company, there was no requirement to transfer any amount to Investor Education and Protection Fund.

6. Transfer to Reserves :

The Board of the company has decided to transfer an amount of profit of Rs. 64,616,788/- to its Reserves & Surplus.

7. Change in the nature of business, if any :

There has been no material change in the nature of the business during the financial year under review.

8. Review of business operations and future prospects:

Your Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability - The Profit for the year under review is Rs. 64,616,788.

Sales - The turnover of the Company during the financial year 2014-15 is Rs. 5,349,253,370/- (gross)

9. Material changes and commitments, if any, 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 the report (From 01.04.2015 to till date):

There has been no material changes and commitments affecting the financial position of the Company since the close of the financial year, i.e. 31st March, 2015 till the date of the report.

10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

11. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal financial controls systems with reference to the financial statements.

12. Deposits : _____

The Company has not accepted any public deposits during the financial year under review. No amount on account of principal or interest on public deposits accepted under the provisions of the Companies Act, 2013 was outstanding as on the date of the balance sheet.

However, there are certain amount which was accepted prior to the commencement of Companies Act, 2013 and which was not considered as "deposits" under the erstwhile Companies Act, 1956 , which has been repaid during the year respectively.

13. Auditors :

Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Kakaria & Associates, Chartered Accountants, has been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2015-2016, as approved by the members at their Annual General Meeting held on 30th September, 2015.

14. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports :

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors, M/s. Kakaria & Associates, Chartered Accountants, in their report and hence no explanation or comments of the Board is required in this matter. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

15. Share Capital and changes, if any:

The authorised capital of the Company is Rs. 100,000,000/- and the paid-up Capital of the Company is Rs. 52,080,000/-. The company has been issued and allotted 3,40,000 Equity Shares of Rs. 10/- each at premium of Rs. 100/- aggregating to Rs. 3,74,00,000 (Rupees Three Crores Seventy Four Lacs Only) in the Extra Ordinary General Meeting of the members of the Company held on Saturday, 28th Day of February, 2015 at 11:00 A.M. to the following investors on Private Placement basis on such terms and conditions through issuance of Private Placement Offer Letter as per Companies Act, 2013 and rules made thereunder.

Sr. No.	Name of the Proposed Allottee and Full Address	No. of Shares	Total amount paid	Category	PAN	Occupation
1.	Vinay Maheshwari Add: Vapi 201 Mahavir Prakash, Mahavir Nagar N.H No.8, Vapi, 396195, Gujarat, India	100,000	11,000,000/- (Including Premium of Rs. 10,000,000/-)	Individual	ABWPM0867C	Business
2.	Mukta Maheshwari Add: Vapi 201 Mahavir Prakash, Mahavir Nagar N.H No.8, Vapi,	50,000	5,500,000/- (Including Premium of Rs. 5,000,000/-)	Individual	AEWPM9732P	Business

	396195, Gujarat, India					
3.	Dineshkumar Maheshwari Add: 239, Panchratna Complex, GIDC, Char Rasta, Vapi - 396195	50,000	5,500,000/- (Including Premium of Rs. 5,000,000/-)	Individual	ACZPM1489Q	Service
4.	Premnarayan Maheshwari Add: 201, Mahavir Prakash Mahavir Nagar, N.H.No.8, Vapi - 396 191	40,000	44,00,000/- (Including Premium of Rs. 4,000,000/-)	Individual	ABWPM0690D	Business
5.	Seema Maheshwari Add: 239, Panchratna Complex, GIDC, Char Rasta, Vapi - 396195	25000	2,750,000/- (Including Premium of Rs. 2,500,000/-)	Individual	ACZPM1490K	Service
6.	Maheshwari Infotech Pvt. Ltd. Registered Office Add: 235, Panchratna Complex, GIDC Char Rasta, Vapi, Gujarat, 396195	30000	3,300,000/- (Including Premium of Rs. 3,000,000/-)	Body Corporate	AAFCM2067B	Business
7.	Deepak Maheshwari Add: 239, Panchratna Complex, GIDC, Char Rasta, Vapi - 396195	12500	1,375,000/- (Including Premium of Rs. 1,250,000/-)	Individual	BIJPM7395A	Service
8.	Naveen Maheshwari	12500	1,375,000/- (Including Premium of Rs. 1,250,000/-)	Individual	AYYPM4356K	Service

	Add: 239, Panchratna Complex, GIDC, Char Rasta, Vapi - 396195					
9.	Vinay Maheshwari HUF Add: 239, Panchratna Complex, GIDC, Char Rasta, Vapi - 396195	20000	2,200,000/- (Including Premium of Rs. 2,000,000/-)	HUF	AAGHV4108N	Business
	Total	340,000	37,400,000/-			

16. Extract of the annual return :

The extract of Annual Return, in Form MGT - 9, for the Financial Year 2014-15 has been enclosed in Annexure - 1 with this report.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

(i) Steps taken or impact on conservation of energy : NIL

(ii) Steps taken by the company for utilising alternate sources of energy : NIL

(iii) Capital investment on energy conservation equipments : NIL

(B) Technology absorption:

(i) Efforts made towards technology absorption : NIL

(ii) Benefits derived : NIL

(product improvement, cost reduction, product development or import substitution)

(iii) Expenditure on Research & Development, if any : NIL

(iv) Details of imported technology : (imported during the last three years reckoned from the beginning of the financial year)

(a) Details of technology imported : NIL

(b) Year of import: NIL

(c) Whether the technology been fully absorbed: NIL

(d) Areas where absorption has not taken place, if any and the reasons thereof, : NIL

(C) Foreign Exchange Earnings and/or Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Earnings : 85,31,74,397/-

Outgo : 3,58,514/-

18. Corporate Social Responsibility (CSR) :

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

19. Directors :

There are no Changes in the Composition of Board of Directors of the company during the year under review.

20. Directors Holding in the Company :

The details of securities held by the Directors who have served the Company during the financial year under review or any part thereof are as follows :

Sr. No.	Name of the Director	Designation	Type of securities held (Equity shares/ Preference Shares/ Debentures)	No. of securities held
1.	Vinay Premnarayan Maheshwari	Whole-time director	Equity	6,17,500
2.	Amit Kailashnarayan Maheshwari	Whole-time director	Equity	4,80,000
3.	Mukta Maheshwari	Director	Equity	12,00,000
4.	Mayadevi Krishnaawtar Kabra	Director	Equity	3,00,000
5.	Varun Krishnavtar Kabra	Director	Equity	5,50,000

21. Declaration by the Independent Directors under Section 149(6) :

As the Company does not fall under the criteria specified under Section 149(4) and Rule 4 of Companies (Appointment and Qualifications of Director) Rules, 2014, declaration under Section 149(6) is not required to be complied.

22. Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties :

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

23. Meetings:

(A) Board Meetings :

The Board met 15 times during the financial year, the details of which are given in Annexure - II. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

(B) Annual General Meeting :

The Annual General Meeting for the financial year ended on 31st March, 2014 was held on 30th September, 2014 after giving the notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

24. Investment in securities of other Companies :

The Company has not invested in any securities of other Companies.

25. Performance Evaluation :

As the Company does not fall under the purview of Formal Annual Evaluation required under Rule 8 of Companies (Accounts) Rules, 2014, performance evaluation is not mandatory.

26. Audit Committee:

As per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, the Company is not required to form Audit Committee.

27. Details of establishment of Vigil Mechanism for directors and employees :

The Company is not required to comply with the requirements of Vigil Mechanism as it does not fall under the ambit of criteria specified under Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014.

28. Particulars of loans, guarantees or investments under section 186:

The Company has not taken any loans, guarantees or investments under section 186 during the year under review.

29s. Particulars of contracts or arrangements with related parties:

All the contracts with related parties are entered by the company in ordinary course of business and at arm's length price. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed Form AOC-2 has been enclosed in Annexure - III with the report.

30. Risk management policy :

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company has framed Risk Management Policy. The company has not identified certain element of risk which may threaten the existence of the company i.e competition, change in government policies, etc.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

31. Directors' Responsibility Statement :

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In pursuance of the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, there has not been received any complaints of sexual harassment received during the year under review.

The Company has taken sufficient safety measures for the protection and safety of women employees against any kind of sexual harassment.

33. Human Resource :

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving

them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organisation. In order to meet the industries demand, we have appointed experienced professionals in Technical as well as Finance Departments.

34. Acknowledgements :

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

BY ORDER OF THE BOARD OF
DIRECTORS

PLACE: VAPI
DATE: 10/08/2015

(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183

(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of theCompanies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U60232GJ2006PTC049224
ii.	Registration Date	12/10/2006
iii.	Name of the Company	MAHESHWARI LOGISTICS PRIVATE 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	239, PANCHRATNA COMPLEX, GIDC, VAPI - 396195, Gujarat
vi.	Whether listed company	Not Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Coal Sales	4661	60.91%
2	Lorry Revenue	4923	31.26%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.					
2.					
3.					
4.					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	NA	7,47,500	7,47,500	15.36%	NA	8,47,500	8,47,500	16.27%	0.91%

Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	NA	12,28,000	12,28,000	25.23%	NA	12,58,000	12,58,000	24.16%	1.07%
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NA	0	0	0	NA	0	0	0	0
c) Others	NA	28,92,500	28,92,500	59.42%	NA	31,02,500	31,02,500	59.57%	0.16%
Promoter Group									
Sub-total(B)(2)	NA	41,20,500	41,20,500	84.64%	NA	43,60,500	43,60,500	83.72%	0.92%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NA	41,20,500	41,20,500	84.64%	NA	43,60,500	43,60,500	83.72%	0.92%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	NA	48,68,000	48,68,000	100%	NA	52,08,000	52,08,000	100%	0

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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	VINAY PREMNARAYAN MAHESHWARI	5,17,500	10.63%	0	6,17,500	11.85%	0	1.22%
2.	NEERAJKUMAR MAHESHWARI	2,30,000	4.72%	0	2,30,000	4.42%	0	0
	Total	7,47,50	15.35%	NIL	8,47,500	16.27%	0	0.92%

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	7,47,500	15.35%	8,47,500	16.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	*	*		

At the End of the year	7,47,500	15.35%	8,47,500	16.27%
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** Details of Purchase/Transfer/Inter se/ Allotment of Equity Shares*

Sr.	Name	Shareholding at the beginning of the Year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the Year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Vinay Maheshwari	517500	9.94%	31/03/2015	100000	Preferential Allotment of Shares	617500	11.85%

(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		
1.	Maheshwari Infotech Private Limited	478000	9.82%	508000	9.75%	31/03/2015	508000

2.	Maya Texturisers Private Limited	500000	10.27%	500000	9.60%	NA	500000
3.	Arihant Avenues & Credit Limited	250000	5.14%	250000	4.80%	NA	250000
4.	Neerajkumar Maheshwari	230000	4.72%	230000	4.42%	NA	230000
5.	Kailash Kabra	125000	2.57%	125000	2.40%	NA	125000
6.	Jagannath Kabra	100000	2.05%	100000	1.92%	NA	100000
7.	Dineshkumar Maheshwari	30000	0.62%	80000	1.54%	31/03/2015	80000
8.	Premnarayan Maheshwari	30000	0.62%	70000	1.34%	31/03/2015	70000
9.	Seema Maheshwari	30000	0.62%	55000	1.06%	31/03/2015	55000
10.	Manju Maheshwari	37500	0.77%	37500	0.72%	NA	37500

(v) Shareholding of Directors and Key Managerial personnel:

Sl. no		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vinay Maheshwari	5,17,500	10.63%	6,17,500	11.85%
2.	Amit Maheshwari	4,80,000	9.86%	4,80,000	9.22%

3.	Mukta Maheshwari	11,50,000	23.62%	12,00,000	23.04
4.	Mayadevi Kabra	3,00,000	6.16%	3,00,000	5.76
5.	Varun Kabra	5,50,000	11.3%	5,50,000	10.56%

v. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,24,09,877.89	4,35,74,137.00	-	40,59,84,014.89
ii) Interest due but not paid	-	50,14,310.00	-	50,14,310.00
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	36,24,09,877.89	4,85,88,447.00	-	41,09,98,324.89
Change in Indebtedness during the financial year				

- Addition		3,10,16,405.00		3,10,16,405.00
- Reduction	5,15,76,169.62/-	4,85,88,447.00		10,01,64,616.62
Net Change	-5,15,76,169.62	-1,75,72,042.00	-	-6,91,48,211.62
Indebtedness at the end of the financial year				
i) Principal Amount	30,91,10,018.27	3,10,16,405.00		34,01,26,423.27
ii) Interest due but not paid iii) Interest accrued but not due	17,23,690.00			17,23,690.00
Total (i+ii+iii)	31,08,33,708.27	3,10,16,405.00		34,18,50,113.27

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Vinay Premnarayan Maheshwari	Amit Kailashnarayan Maheshwari	Vinay Maheshwari (Director)	Total Amount
1	Gross salary				
a	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	5100000	2400000	2400000	9900000
b	Value of perquisites u/s	-	-		-

	17(2) Income-tax Act, 1961				
c	Profits in lieu of salary under Section 17 (3) Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission - as % of profit - others, specify...	-	-		-
5	Others, please specify	-	-		-
	Total(A)	-	-		-
	Ceiling as per the Act	-	-		-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u>	NIL	NIL	NIL	NIL	NIL
	·Fee for attending board committee meetings					
	·Commission					
	·Others, please specify					
	Total(1)	NIL	NIL	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u>	NIL	NIL	NIL	NIL	NIL

	<ul style="list-style-type: none"> •Fee for attending board committee meetings •Commission •Others, please specify 					
	Total(2)	NIL	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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	NIL	NIL	NIL	NIL

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.	Total	NIL	NIL	NIL	NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[R D/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					

Annexure - II

Details of Date and Minutes of Board Meetings from 1.04.2014 to 31.03.2015.

DATE OF MEETING	STATUS OF MINUTES
09.04.2014	Signed
26.06.2014	Signed
21.07.2014	Signed
26.07.2014	Signed
04.08.2014	Signed
07.08.2014	Signed
08.08.2014	Signed
11.08.2014	Signed
20.09.2014	Signed
08.10.2014	Signed
03.11.2014	Signed
21.11.2014	Signed
05.02.2015	Signed
25.03.2015	Signed
31.03.2015	Signed

Annexure - III

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date 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 contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Maheshwari Brothers (Mr. Neerajkumar Maheshwari - Brother of Director Mr. Vinay Maheshwari)	Purchase	-	-	26.06.2014	Rs. 15,76,588/-
Neeraj Maheshwari [Spouse of Mrs. Mukta Maheshwari - Director & Brother of Mr. Vinay Maheshwari - Director]	Salary	-	-	26.06.2014	Rs. 54,00,000/- -

Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES

Maheshwari Logistics Private Limited has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. It is recognised that integrating social, environmental and ethical responsibilities into the governance of business ensures the long term success, competitiveness and sustainability. Further CSR makes a business sense as companies with effective CSR, having image of socially responsible companies, achieve sustainable growth in their operations in long run.

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

The Company is contributing to sustainable development by ensuring that it strives for economic development that positively impacts the environment, communities, stakeholders and society at large with minimal resource footprint.

2. The Composition of the CSR Committee :-

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The CSR Committees comprising of the following members of the Board of Director of the Company as members of CSR Committee has been constituted in the Meeting of Board of Directors as on Wednesday, 9th April, 2014 at 11:00 a.m. at the Register of Office of the Company.

1. Ms. Mukta Maheshwari
2. Ms. Mayadevi Krishnaawtar Kabra
3. Mr. Varun Krishnavtar Kabra

The CSR Committee has been authorised to formulate the CSR Policy as per the requirement laid down under the Companies Act, 2013 and to perform all such activities as prescribed under Schedule VII of the Companies Act, 2013.

3. Average net profit of the company for last three financial years :-

The Average Net Profit of the company for last three financial years is Rs. 5,83,31,450/-.

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) :-

Rs.11,66,629/-

Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year: Rs. 11,66,629/-.
- b) Amount unspent , if any:- NIL
- c) Manner in which the amount spent during the financial year is detailed below:-

Sr. N o.	CSR project or activity identified	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	Research and Education	Research, Prevention of Genetics Disorders through awareness and carried detection	Kolkata	Rs. 25,00,000/-	Rs. 25,00,000/-	Rs. 25,00,000/-	*

* Implementing Agency:-

SCHOOL OF HUMAN GENETICS AND POPULATION HEALTH registered under Society Registration Act 1961 with Regd. No. 5/73334 of 1993-94 dated 26.04.1993, situated at 7, Nilamber Mukherejee Street, Kolkata - 700004.

5. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not Applicable as company spend more amount on CSR Activities.

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Mr. VINAY P. MAHESHWARI

Whole Time Director

DIN: 01680099

Mr. Varun Kabra

Chairman, Corporate Social Responsibility Committee

DIN: 02760600

MAHESHWARI LOGISTICS PRIVATE LIMITED**REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,****GIDC, VAPI, GUJARAT- 396195.**

CIN: U60232GJ2006PTC049224

Website :www.mlpl.biz

Phone: +91 260 2431024

E-mail Id.: info@mlpl.biz

ATTENDANCE SLIP**(To be presented at the entrance)**

Folio No.	
Client ID No.	
No. of Share(s) held	

I/We hereby record my/our presence at the 9th Annual General Meeting of the Company on Wednesday, 30th Day of September, 2015 at 10:00 A.M at 239, PANCHRATNA COMPLEX, GIDC, VAPI - 396195, Gujarat.

Name of the Share holder _____

(Signature)Name of the Proxyholder _____
(IN BLOCK LETTERS)_____
(Signature)**Note:**

1. Only Member/Proxyholder can attend the Meeting.
2. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Members receiving the electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

MAHESHWARI LOGISTICS PRIVATE LIMITED
REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,
GIDC, VAPI, GUJARAT- 396195.

CIN: U60232GJ2006PTC049224

Website :www.mlpl.biz

Phone: +91 260 2431024

E-mail Id.: info@mlpl.biz

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

NINTH ANNUAL GENERAL MEETING

I/We, being the member(s) of _____ Shares of the
 above named Company, hereby appoint;

1. Name: _____	E-mail Id. _____
Address: _____	Signature: _____

or failing him

1. Name: _____	E-mail Id. _____
Address: _____	Signature: _____

or failing him

1. Name: _____	E-mail Id. _____
Address: _____	Signature: _____

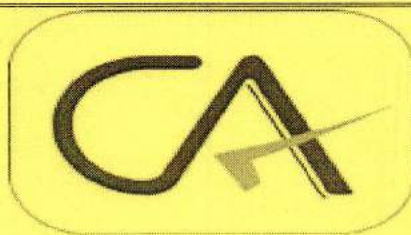
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held at at 239, PANCHRATNA COMPLEX, GIDC, VAPI - 396195, Gujarat the Registered Office of the company at on Wednesday, 30th Day of September, 2015 at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars	Options	
		For	Against
1.	Adoption of Audited Accounts for the Financial Year 2014-15		
2.	Appointment of Auditors for the Financial Year 2015-16		

Route Map for the Ninth Annual General Meeting dated 30.09.2015



AUDIT REPORT
OF
MAHESHWARI LOGISTICS PVT LTD
FOR THE PERIOD ENDING
ON 31ST MARCH 2015



KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

***HO. Add.: "Kakaria's Eccellenza" Royal Fortune Complex, Daman Road,
Chala, Vapi-396191.***

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

Website : www.kakariaassociates.com

Email ID : ho@kakariaassociates.com

KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

YOUR REF.:

OUR REF. :

DATE :

Independent Auditor's Report

To the Member of Maheshwari Logistics Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Maheshwari Logistics Pvt. Ltd.** ("the Company"), which comprise of the Balance Sheet as at **31 March 2015**, 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.

"KAKARIA'S *Excellenza*"

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

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

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 2015**, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- in our opinion the Company has disclosed the impact of pending litigation on its financial statements - Refer Notice No. 31 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.

PLACE: VAPI

DATE: 10/8/2015



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

(UJWAL K. KAKARIA)
PARTNER

M.No.35416

MAHESHWARI LOGISTICS PVT.LTD

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

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

(b) It is explained to us that during the year fixed assets have been physically verified by the Management and no discrepancies were noticed on such physical verification. . In our opinion, having regard to the nature of it's assets, procedure of physical verification of Fixed Assets by the management is reasonable and adequate.
- ii) (a) As explained to us inventories have been physically verified by the management during the year at reasonable interval. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of it's business.

(c) On the basis of our examination of records and in our opinion, the Company is maintaining proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventory.

- iii) 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 is not applicable.
- iv) In our opinion and according to the information and explanation given to us, the company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanation given to us, the company has not accepted deposits, within the meaning of Companies (Acceptance of Deposits) Rules, 2014, from Members/ public. Therefore the provisions of the clause (v) of paragraph 3 of CARO 2015 are not applicable to the company.
- 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. Therefore, the provisions of clause (vi) of paragraph 3 of CARO 2015 are not applicable.
- vii) In respect of statutory dues , according to the information and explanations given to us :
 - a) On the basis of our examination of the records of the Company, amount deducted / collected/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty, Wealth Tax, Custom duty, etc. are regularly deposited by the company with the

appropriate authorities. As explained, there are no undisputed amount payable in respect of aforesaid dues as at the 31st March 2015 for a period of more than six months from the date they became payable.

- b) Details of dues of Income Tax which have not been deposited as on 31/3/2015 on account of disputes are as follows:

<u>Nature of Dues</u>	<u>Forum where Dispute is Pending</u>	<u>Period to which amount relates</u>	<u>Amount Involved</u>
Income Tax	Commissioner Of Income Tax (Appeals)	A. Y. 2011-12	Rs, 6,65,770/-


- c) According to the Information and explanation given to us, there were no amounts which were required to be transferred to investor education and protection fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made hereunder .
- viii) The company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses in such financial year and in the immediately preceding financial year.
- ix) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions and banks.
- x) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

- xi) In our opinion and according to the information and explanation given to us, the Company has applied the terms loans for the purpose for which the loans were obtained.
- xii) In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 104558W




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

PLACE : VAPI
DATE : 10.08.2015

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	3	52,080,000	48,680,000
(b) Reserves and surplus	4	442,609,116	344,155,645
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	36,750,846	99,972,622
(b) Deferred tax liabilities (net)		-	-
(c) Long-term Provisions	6	(66,511)	157,259
(d) Other Long Term Liabilities	7	60,515,440	50,590,192
4 CURRENT LIABILITIES			
(a) Short-term borrowings	8	249,986,480	255,282,935
(b) Trade payables	9	750,805,828	657,297,861
(c) Other Current liabilities	10	66,714,687	55,566,194
(d) Short-term provisions	11	14,580,204	18,423,380
TOTAL		1,673,976,090	1,530,126,088
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed assets	12		
(i) Tangible assets		116,992,909	113,477,733
(ii) Intangible assets		308,987	-
(iii) Capital work-in-progress		735,000	8,304,673
(b) Long-term loans and advances	13	1,173,936	2,119,329
(c) Other non-current assets	14	41,829,081	11,665,846
(d) Deferred Tax Asset	15	2,364,250	3,544,035
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	16	54,762,197	128,188,728
(c) Trade Receivables	17	1,316,770,955	1,146,227,631
(d) Cash and cash equivalents	18	89,336,591	84,746,432
(e) Short-term loans and advances	19	34,234,027	23,588,395
(f) Other current assets	20	15,468,158	8,263,286
TOTAL		1,673,976,090	1,530,126,088
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-41		
C			

As per our report of even date attached
For KAKARIA & ASSOCIATES
Chartered Accountants
Firm Reg No-104558W

(Kakaria Ujwal K.)
Partner
M No. 35416
Place : Vapi
Date : 10/08/2015



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

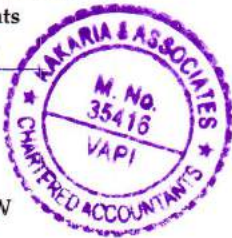
(Amit Maheshwari)
Director
DIN : 01680183
Place : Vapi
Date : 10/08/2015

(Vinay Maheshwari)
Director
DIN : 01680099

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars		Refer Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			Amount (Rs.)	Amount (Rs.)
I.	Revenue from operations	21	5,332,222,068	4,138,892,820
II.	Other income	22	17,031,302	9,981,197
III.	Total Revenue (I + II)		5,349,253,370	4,148,874,017
IV.	Expenses:			
	Cost of Materials consumed	23	-	-
	Purchases of Stock-in-Trade	24	3,213,752,172	2,574,568,164
	Operational Expenses relating to Provision Of Services	24	1,647,346,390	1,116,847,344
	Changes in inventories of Stock-in-Trade	25	73,426,530	55,983,255
	Employees benefit expense	26	61,417,805	73,142,701
	Finance cost	27	72,377,257	62,864,775
	Depreciation and amortization expenses	12	25,122,816	35,411,603
	Other expenses	28	160,938,028	145,855,940
	Total expenses		5,254,380,998	4,064,673,782
V.	Profit before exceptional and extraordinary items and tax (III-IV)		94,872,372	84,200,235
VI.	Exceptional and Extraordinary items		-	-
VII	Profit before tax (V- VI)		94,872,372	84,200,235
VIII	Tax expense:			
	(1) Current tax		27,423,097	24,138,736
	(2) Deferred tax -Charge/ (Credit)		1,179,785	(235,162)
	(3) Wealth Tax		39,545	35,510
	(4) Tax adjustment of prior years (Income Tax)		1,613,157	-
IX	Profit (Loss) for the year (VII-VIII)		64,616,788	60,261,151
X	Earnings per equity share:			
	(1) Basic		13.27	13.32
	(2) Diluted			
C	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-41		
<div> <div> <p>As per our report of even date. For KAKARIA & ASSOCIATES Chartered Accountants</p> <p>(Kakaria Ujwal K.) Partner M No. 35416 Firm Reg No-104558W Place : Vapi Date : 10-08-2015</p>  </div> <div> <p>For and on behalf of the Board of Directors of For MAHESHWARI LOGISTICS PRIVATE LIMITED</p> <p><i>Amit Maheshwari</i> (Amit Maheshwari) Director DIN : 01680183 Place : Vapi Date : 10-08-2015</p> <p><i>Vinay Maheshwari</i> (Vinay Maheshwari) Director DIN : 01680099</p> </div> </div>				

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	94,872,372		84,200,235	
<u>Adjustments for:</u>				
Depreciation and amortisation	25,122,816		35,411,603	
Interest & Financial exp.	49,326,155		49,850,652	
(Profit)/Loss on sale of fixed Assets	(5,812,175)			
Fixed Assets Discarded				
Kasar & Shortage			30,119,686	
Interest income	(6,950,437)		(4,297,875)	
		156,558,731		195,284,301
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	73,426,531		55,983,255	
Trade receivables	(170,543,323)		(448,302,572)	
Short-term loans and advances	(8,654,595)		3,745,782	
Security Deposit	945,393		(1,073,684)	
Other current assets	(7,204,872)		1,880,736	
Other Non - current assets	(30,163,235)		(779,353)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short Term Borrowings			-	
Trade payables	93,507,967		208,492,260	
Other current liabilities	11,078,474		1,297,178	
Other Long Term Liabilities	9,925,248		22,906,626	
Short-Term Provisions	(3,847,211)		(12,447,726)	
Long-Term Provisions	(223,770)		-	
		(31,753,394)		(168,297,498)
Cash generated from operations		124,805,337		26,986,803
Net income tax (paid) / refunds		(31,062,801)		(24,138,736)
Net cash flow from / (used in) operating activities (A)		93,742,536		2,848,067
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(25,808,449)		(24,161,864)	
Proceeds on Sale of Tangible Assets	10,080,000		430,153	
Investment in Fixed Deposit with banks having maturity of more than 3 months	-		3,115,311	
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	-		2,669,308	
Interest received	6,950,437		4,297,875	
Net cash flow from / (used in) investing activities (B)		(8,778,012)		(13,649,217)

C. Cash flow from financing activities				
Proceeds from issue of equity shares	37,400,000		47,300,000	
Proceeds from Long-term borrowings	530,918,071		87,568,818	
Share Application Money Received	-		(37,516,000)	
Repayment of long-term borrowings	(594,069,828)		(65,228,421)	
Proceeds from other short-term borrowings	6,619,469,302		3,631,089,433	
Repayment of other short-term borrowings	(6,624,765,757)		(3,608,801,810)	
Finance cost	(49,326,155)		(49,850,652)	
Net cash flow from / (used in) financing activities (C)		(80,374,367)		4,561,368
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,590,157		(6,239,782)
Cash and cash equivalents at the beginning of the year		84,746,434		65,886,214
Effect of exchange differences on restatement of foreign currency		-		-
Cash and cash equivalents at the end of the year		89,336,592		59,646,432
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		43,955,952		61,220,549
(b) Balances with banks				
(i) In current accounts		(6,733,197)		(1,574,117)
(ii) Short Term Bank Deposits		52,113,836		-
(iii) Balance Held as Margin Money				
		89,336,591		59,646,432

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors of

FOR KAKARIA & ASSOCIATES

Chartered Accountants

FRN NO. 104558W

(Signature)
(Kakaria Ujwal K.)

Partner

M.NO.: 35416



Place : Vapi

Date : 10/08/2015

MAHESHWARI LOGISTICS PRIVATE LIMITED

(Signature)
(Amit Maheshwari)

Director

DIN : 01680183

Place : Vapi

Date : 10/08/2015

(Signature)
(Vinay Maheshwari)

Director

DIN : 01680099

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

1. BUSINESS ACTIVITIES:

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES.

a. Basis of Preparation:

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

b. Use of Estimates

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

c. **System of Accounting:**

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

d. **Fixed Assets:**

Tangible Assets:

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

Fixed Assets held for sale are stated at lower of net book value and net realizable value and are disclosed separately in the Balance Sheet.

Intangible Assets:

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

e. **Depreciation:**

Tangible Assets:

Depreciation on fixed assets is provided on Written Down Value method in the manner and at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided based on useful life of the assets, after retaining the residual value, as prescribed in Schedule II to the Companies Act, 2013. Where the remaining useful life of an asset as on 1/4/2014 is NIL, carrying amount of the asset, after retaining the residual value, is charged off to Reserves & Surplus.

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 are amortized over a period of 5 years.

f. **Inventories:**

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

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

g. Revenue recognition :

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

h. Cash flow statement:

Cash flow are reported using the indirect method.

i. Segment reporting:

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

j. Employee benefits

Short term Employee Benefits:

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

Post employment Benefits:

Defined Contribution plans:

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

Defined benefit plans:

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

k. Provisions and Contingent liabilities:

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

l. Taxation:

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

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

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

m. Earnings Per Share (EPS):

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

n. Foreign Currency Transactions and Translations:

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

o. Hedge Accounting:

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No	Particulars	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (In.Rs.)
3	SHARE CAPITAL				
	(i) Authorised Share Capital Equity shares of Rs 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
	(ii) Issued Share Capital Equity shares of Rs 10/- each (out of which 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)	5,208,000	52,080,000	4,868,000	48,680,000
	(iii) Subscribed and fully paid up Share Capital Equity shares of Rs 10/- each.	5,208,000	52,080,000	4,868,000	48,680,000
	Total	5,208,000	52,080,000	4,868,000	48,680,000
a)	Rights and restriction attached to Shares: <u>Equity Shares</u> The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. Shareholder's are restricted from transferring the shares of the company to a person who is not a member of the Company except with the permission of the Directors of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the assets of the Company in proportion to their shareholding.				
b)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Particulars	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	Amount (In.Rs.)	Number of shares	Amount (Rs.)
	EQUITY SHARES				
	Shares outstanding at the beginning of the year (Out of which 35,20,000 equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid -up bonus shares)	4,868,000	48,680,000	4,438,000	44,380,000
	Shares Issued during the year	340,000	3,400,000	430,000	4,300,000
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	5,208,000	52,080,000	4,868,000	48,680,000
c)	Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares held	% of Holding	Number of shares held	% of Holding
	EQUITY SHARES				
	Mukta N. Maheshwari	1,200,000.00	23.04	1,150,000.00	23.62
	Varun Kabra	550,000.00	10.56	550,000.00	11.30
	Vinay P Maheshwari	617,500.00	11.86	517,500.00	10.63
	Maya Texurisers Pvt Ltd	500,000.00	9.60	500,000.00	10.27
	Maheshwari Infotech Pvt. Ltd	508,000.00	9.75	478,000.00	9.82
	Amit K.Maheshwari	480,000.00	9.22	480,000.00	9.86
	Mayadevi K Kabra	300,000.00	5.76	300,000.00	6.16
	Arihant Avenue & Credit Ltd	250,000.00	4.80	250,000.00	5.14
d)	Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2015)				
	EQUITY SHARES	2013-14	2012-13	2011-12	2010-11
	Allotted as fully paid Bonus Shares	-	-	3,520,000	-
e)	None of the shares were bought back by the company during the last five years				

MAHESHWARI LOGISTICS PRIVATE LIMITED
CIN : U60232GJ2006PTC049224
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Amount (Rs.)	Amount (Rs.)
4	<u>RESERVE AND SURPLUS</u>		
	(a) Securities Premium Reserve		
	Balance as at the beginning of the year	199,449,000	156,449,000
	Add : Premium on shares issued during the year	34,000,000	43,000,000
	Balance as at the end of the year	233,449,000	199,449,000
	(b) Surplus / (Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year	144,706,646	84,445,494
	Add : Profit / (Loss) for the year	64,616,788	60,261,151
	Less : Fixed Assets Adjustment	(163,318)	
	Balance as at the end of the year	209,160,116	144,706,645
	Total (a+b)	442,609,116	344,155,645
5	<u>LONG TERM BORROWINGS</u>		
a)	Secured Loans		
	(i) From Bank		
	HDFC - Duster Loan	298,907	528,229
	HDFC - Scorpio Loan	328,801	581,057
	HDFC - Skoda Loan	-	859,848
	ICICI Bank Ltd - Truck Loan 15 Trucks	573,793	7,813,622
	ICICI Bank Ltd - Truck Loan 12 Trucks (L.Y. 21)	-	2,381,499
	ICICI Bank Ltd - Truck Loan 22 Trucks (L.Y. 30)	-	6,601,352
	ICICI Bank Ltd - Truck Loan 27 Trucks	4,564,304	
	ICICI Bank Ltd - Truck Loan 45 Trucks (L.Y. 54)	6,212,835	28,380,743
	ICICI Bank Ltd - Truck Loan 10 Trucks	-	2,570,905
	ICICI Bank Ltd - Ritz Car Loan	204,328	340,476
	ICICI Bank Ltd - I10	393,121	-
	ICICI Bank Ltd - Swift Dzire Car Loan	90,965	237,037
	ICICI Bank Ltd - Swift Car Loan	83,478	239,359
	ICICI Bank Ltd - Honda City Car Loan	430,854	-
	ICICI Bank Ltd - Ecco Sports Car Loan	366,699	-
	ICICI Bank Ltd - Maruti Ciaz Car Loan	517,703	-
	State Bank Of India - INOVA Car Loan	26,253	293,844
	(Secured by way of hypothecation of respective vehicle)		
		14,092,040	50,827,971
	(ii) From Other		
	Daimler Finance India P Ltd	251,183	556,204
	(Secured by way of hypothecation of Vehicle Financed)		
		251,183	556,204

b)	Unsecured			
		i) FROM RELATED PARTIES		
		Maheshwari Brothers (Prop. Neeraj Kumar P. Maheshwari)	-	48,238,447
		Maheshwari Infotech Pvt. Ltd	-	350,000
			-	48,588,447
		ii) FROM OTHERS		
		Capital First Limited	5,574,580	-
		HDFC Bank Ltd	2,973,182	-
		Kotak Mahindra Bank	3,710,192	-
		ICICI Bank Ltd	2,217,732	-
		Magma Fincorp Limited	5,606,187	-
		TATA Capital Financial Services Limited	2,325,749	-
	22,407,622	-		
	Total	36,750,846	99,972,622	

Note 5 cont.

Particulars	Security given	Rate of Interest (% p.a.)	Repayable till	Monthly Installment
DAIMLER FINANCIAL SERVICES INDIA PVT. LTD.	VEHICLE FINANCED	10.756	Dec-16	29175
HDFC BANK LTD A/C DUSTER CAR	RESPECTIVE CAR	10.26	Feb-17	22745
HDFC BANK LTD A/C SCORPIO CAR	RESPECTIVE CAR	10.26	May-17	25020
HDFC BANK LTD A/C SKODA CAR	RESPECTIVE CAR	9.76	Mar-16	75500
ICICI BANK A/C TERM LOAN (15 TRUCK)	RESPECTIVE 15 TRUCKS	11.51	Apr-16	647056
ICICI BANK A/C TERM LOAN (12 TRUCK)	RESPECTIVE 12 TRUCKS	11.10	Jul-15	296464
ICICI BANK A/C TERM LOAN (22 TRUCK)	RESPECTIVE 22 TRUCKS	11.50	Sep-15	836308
ICICI BANK A/C TERM LOAN (27 TRUCK)	RESPECTIVE 27 TRUCKS	12.00	Oct-16	1082461
ICICI BANK A/C TERM LOAN (45 TRUCK)	RESPECTIVE 45 TRUCKS	11.50	Jul-16	1924664
ICICI BANK A/C TERM LOAN (10 TRUCK)	RESPECTIVE 10 TRUCKS	11.47	Oct-15	381445
ICICI BANK A/C CITY HONDA CAR	RESPECTIVE CAR	10.53	Apr-17	35460
ICICI BANK A/C ECCO SPORT CAR	RESPECTIVE CAR	11.24	Mar-17	32550
ICICI BANK A/C HUNDAI I10 CAR	RESPECTIVE CAR	10.53	Jan-20	10470
ICICI BANK A/C MARUTI CIAZ CAR	RESPECTIVE CAR	10.53	Sep-17	31430
ICICI BANK A/C MARUTI RITZ CAR	RESPECTIVE CAR	10.97	Jul-17	13900
ICICI BANK A/C MARUTI SWIFT DZIRE CAR	RESPECTIVE CAR	10.00	Jun-16	13600
ICICI BANK A/C MARUTI SWIFT CAR	RESPECTIVE CAR	10.00	Sep-16	14400
RELIANCE CAPITAL LIMITED	RESPECTIVE TRUCKS	10.59	Feb-15	446055
SBI CAR LOAN A/C INNOVA	RESPECTIVE CAR	13.45	Apr-16	26253
SUNDARAM FINANCE LIMITED	RESPECTIVE CAR	10.65	Oct-14	16497

6	LONG TERM PROVISIONS For Employees' Benefits i) Gratuity Fund	(66,511)	157,259
	Total	(66,511)	157,259
7	OTHER LONG TERM LIABILITIES Long Term Trade Payables i) Agarwal Coal Corporation Pvt. Ltd ii) Kabra Commercial Limited	60,515,440	32,792,562
	Total	60,515,440	50,590,192

8	SHORT TERM BORROWINGS		
	Secured		
	(i) From Bank		
	State Bank Of India - SLC	30,000,000	30,041,753
	State Bank of India - CC	203,155,610	225,241,182
	<i>(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 ledger and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsnny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)</i>		
	Icici Bank Ltd - CC		
	<i>(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future), ranking pari passu with other participating bank of consortium and first charge, ranking passu with other participating banks by way of equitable mortgage of immovable properties of the compsnny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)</i>	16,830,870	
	Total	249,986,480	255,282,935
9	TRADE PAYABLES		
	Trade payable and Acceptances	750,805,828	657,297,861
	Total	750,805,828	657,297,861
10	OTHER CURRENT LIABILITIES		
	(a) <u>CURRENT MATURITIES OF LONG-TERM BORROWINGS</u>		
	i) <u>Secured Loan</u>		
	<u>From Bank</u>		
	HDFC - Duster Loan	229,322	207,048
	HDFC - Scorpio Loan	252,255	227,751
	HDFC - Skoda Loan	859,848	780,171
	ICICI Bank Ltd - Car Loan (i10)	79,611	-
	State Bank Of India - Car Loan (Innova)	320,212	293,248
	ICICI Bank Ltd - Car Loan (Ritz)	136,148	122,063
	ICICI Bank Ltd - Car Loan (Swift Dzire)	146,072	132,227
	ICICI Bank Ltd - Car Loan (Swift)	155,881	141,109
	ICICI Bank Ltd - Truck Loan (15 Trucks)	7,239,829	6,456,862
	ICICI Bank Ltd - Truck Loan 12 (L.Y. 21 Trucks)	1,127,506	6,812,796
	ICICI Bank Ltd - Truck Loan 22 (L.Y. 30 Trucks)	4,843,035	12,149,584
	ICICI Bank Ltd - Truck Loan 45 (L.Y. 54 Trucks)	17,394,110	18,649,962
	ICICI Bank Ltd - Truck Loan (10 Trucks)	2,570,905	4,027,995
	ICICI Bank Ltd - Car Loan (Honda City)	359,293	-
	ICICI Bank Ltd - Car Loan (Ecco Sports)	328,982	-
	ICICI Bank Ltd - Car Loan (Maruti Ciaz)	304,940	-
	ICICI Bank Ltd - Truck Loan (27 Trucks)	9,851,035	-
	(Secured by way of hypothecation of respective vehicle)		
	Sub Total	46,198,984	50,000,815

10	OTHER CURRENT LIABILITIES (Contd.)		
	(ii) From Others		
	Reliance Capital Ltd - Truck Loan	-	4,656,466
	Daimler Finance India P Ltd	305,020	274,046
	Sundaram Finance Limited	-	111,441
	(Secured by way of hypothecation of respective vehicle)		-
		305,020	5,041,953
	iii Unsecured Loan		
	Capital First Limited	1,925,420	-
	HDFC Bank Ltd	1,026,818	-
	Kotak Mahindra Bank	1,279,808	-
	ICICI Bank Ltd	757,268	-
	Magma Fincorp Limited	1,945,218	-
	TATA Capital Financial Services Limited	1,674,251	-
		8,608,783	-
	Sub Total (i + ii+iii)	55,112,787	55,042,768
	(b) Interest payable	1,723,690	-
	Sub-Total	1,723,690	-
	(c) Liability For Expenses		
	Devashish K. Trivedi	150,000	-
	GSV & Co	-	212,358
	Gautam Steel	-	221,067
	(d) Other Liabilities		
	Advance Recd for truck sale	5,209,542	-
	Advance recd from customer	4,136,419	-
	J.J. Services	-	90,000
	Shilpi Thapar & Associates	78,877	-
	Shailendra Jain & Associates	303,372	-
	Sub Total	9,878,210	523,426
	Grand Total (a+b+c+d)	66,714,687	55,566,194
11	SHORT TERM PROVISIONS		
	(a) PROVISION FOR EMPLOYEE BENEFITS		
	Payable ESIC	5,431	7,115
	Payable Professional Tax-Employee	74,720	62,350
	Provident Fund payable	51,027	39,194
	Salary Payable	2,551,531	1,397,028
	(b) WEALTH TAX PROVISION		
	Provision for Wealth Tax	39,545	35,510
	(c) Others		
	TDS & TCS payable	1,722,275	2,815,092
	Shradha Cargo Carries	-	511,713
	Service Tax Payable	172,503	134,230
	Payable Custom Duty	-	2,258,253
	Payable Electricity Exp	-	3,190
	Payable Port services Charges	-	4,400,000
	Payable Water & Dranage Exp	4,866	22,948
	Telephone Bill Payable	-	78,738
	Vat Audit Fees payable	30,000	15,000
	Rent Payable	31,000	497,485
	Payable Lorry Hire	9,440,383	4,658,783
	Payable Sales Tax	305,237	1,335,065
	Audit Fees payable	151,686	151,686
	Total	14,580,204	18,423,380

CIN: U60232GJ2006PTC049224

CIN: U60232GJ2006PTC049224

Note 12 Fixed Assets

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2014	Addition during the year	Deletion during the year	Balance as at 31st March, 2015	Balance as at 1 April, 2014	Depreciation/amortisation for the year	Adjustments/Deletion during the year	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 1 April, 2014
(I)	Tangible Assets										
1	Leasehold Land	1,912,938	-	-	1,912,938	127,528	31,882	-	159,410	1,753,528	1,785,410
2	Freehold Land	2,684,482	17,502,102	-	20,186,584	-	-	-	-	20,186,584	2,684,482
3	Buildings	49,497,356	8,844,853	-	58,342,209	4,779,955	3,104,962	-	7,884,917	50,457,292	44,717,401
4	Tube Well	31,400	-	-	31,400	10,629	18,907	-	29,536	1,864	20,771
5	Furniture and Fixtures	7,294,486	1,214,338	-	8,508,824	1,775,249	1,733,121	-	3,508,370	5,000,454	5,519,237
6	Commercial Vehicles	298,050,717	-	24,426,888	273,623,829	258,892,798	13,425,660	20,800,411	251,518,047	22,105,782	39,157,919
7	Other Vehicles	19,104,323	5,087,199	3,194,902	20,996,620	9,093,165	4,113,964	2,526,905	10,680,223	10,316,397	10,011,158
8	Office equipment	7,233,585	135,000	-	7,368,585	1,701,521	1,839,310	-147,561	3,688,392	3,680,193	5,532,064
9	Computer & Printer	2,164,044	252,716	-	2,416,760	1,538,120	508,808	-15,757	2,062,685	354,075	625,924
10	Assets held for Sale:										
	Commercial Vehicles	29,026,068	-	-	29,026,068	25,602,701	286,628	-	25,889,329	3,136,739	3,423,367
	Total of Tangible Assets	416,999,399	33,036,208	27,621,790	422,413,817	303,521,666	25,063,242	23,163,998	305,420,909	116,992,909	113,477,733
(II)	Intangible Assets										
	Computer Software	-	368,563	-	368,563	-	59,576	-	59,576	308,987	-
(III)	Capital Work in Progress	8,304,673	2,489,518	10,059,191	735,000	-	-	-	-	735,000	8,304,673
	Grand Total (I+II+III)	425,304,072	35,894,289	37,680,981	423,517,380	303,521,666	25,122,818	23,163,998	305,480,485	118,036,896	121,782,406
	Previous Year	402,528,396	34,098,040	11,322,363	425,304,072	269,066,097	35,411,603	956,033	303,521,666	121,782,406	133,462,299

13	LONG TERM LOANS & ADVANCES			
	Security Deposits-Unsecured, Considered Good			
	Security Deposit with Ultratech Cement	800,000	400,000	
	Security Deposit with Wonder Cement Ltd	-	1,022,684	
	D.G.V.C.L. (Security Deposit)	132,736	93,645	
	Deposit for Shop at Gandhidham	85,000	50,000	
	Office & Room Deposit	142,000	142,000	
	Deposit with G.I.D.C. for water Supply	12,200	9,500	
	Monarch Projects & Finmarkets Ltd	1,000	1,000	
	Security Deposit with J.K. tyre Industries Ltd	-	400,000	
	Tata Indicom Deposit	1,000	-	
	Deposit with BSNL	-	500	
	Total	1,173,936	2,119,329	
14	OTHER NON-CURRENT ASSETS			
	(a) LONG TERM DEPOSITS			
	FD with VAT Officer	40,000	40,000	
	N.S.C. (Deposit with Sales Tax Department)	35,000	35,000	
	<i>Sub-total</i>	75,000	75,000	
	(b) TRADE RECEIVABLES			
	(Unsecured, considered Good)	41,754,081	11,590,846	
	<i>Sub-total</i>	41,754,081	11,590,846	
	Total (a+b)	41,829,081	11,665,846	
15	DEFERRED TAX ASSET			
	Deferred Tax Asset on account of depreciation	2,364,250	3,544,035	
	Total	2,364,250	3,544,035	
16	INVENTORIES (Valued at lower of cost and net realisable value)			
	Stock of Coal	54,762,197	128,188,728	
	Total	54,762,197	128,188,728	
17	TRADE RECEIVABLES			
	(Unsecured , Considered good)			
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	44,858,073	27,859,715	
		44,858,073	27,859,715	
	(b) Other Trade Receivables	1,271,912,882	1,118,367,916	
	Total (a+b)	1,316,770,955	1,146,227,631	

18	CASH & CASH EQUIVALENTS		
	i) Cash on hand	43,955,952	61,220,549
	ii) Balance With Banks	(6,733,197)	(1,574,117)
	iii) Cash Equivalents		
	TDR With State Bank of India	21,703,836	25,100,000
	TDR With Icici Bank Ltd	30,410,000	
	Total (i+ii+iii)	89,336,591	84,746,432
19	SHORT TERM LOANS & ADVANCES-UNSECURED		
	i) (Unsecured, considered Good) Advance Given To Suppliers	2,870,653	1,511,645
	ii) Other Advance & Receivables		
	Advance to Staff & Drivers	31,363,374	22,076,749
	Accrued interest on FDR	3,772,388	5,730,962
	Deffered Premium on forward Contract	136,517	-
	Icici Bank CV loan - Advance	-	903,167
	Income Tax Refund Receivable (A.Y. 2015-16)	2,032,577	-
	Income Tax Refund Receivable (A.Y. 2014-15)	3,172,123	-
	Income Tax Refund Receivable (A.Y. 2013-14)	5,297,630	6,217,305
	Income Tax Refund Receivable (A.Y. 2009-10)	935,525	935,525
	Income Tax Refund Receivable (2011-12)	-	91,603
	Income Tax Refund Receivables (A.Y. 08-09)	171,300	171,300
	Interest Receivables - (deposit with J.K.Tyre)	-	169,808
	Interest Receivables - (FD with Vat Officer)	11,800	54,921
	Interest Receivables - (NSC)	11,740	7,098
	Interest Receivables - Ultra Tech Cement	24,584	21,040
	Prepaid Annual Maintaince Contract	110,938	27,498
	Prepaid Gratuity	10,434	25,124
	Prepaid Toll Tax	-	19,414
	Prepaid Insurance	15,147	-
	Prepaid Exp (Rent)	2,567,571	2,163,461
	Prepaid RTO Expenses	143,000	-
	Security Deposit with J.P. Associates Ltd	4,676,100	3,661,750
	Shah Developers	1,521,304	1,821,041
	Shree Balaji Motors	6,600,000	-
	Excess TCS Refundable (A.Y. 2015-16)	19,800	-
	Tds Receivable (Daimler Financial Services)	67,125	-
	Tds Receivables (Reliance Capital Ltd)	5,056	11,372
	Tds Receivables (Sundaram Fin. Ltd)	13,760	14,439
	Tds Receivables (Capital First Ltd)	2,562	7,421
	Tds Receivables (Tata Capital Fin Services Ltd)	10,427	-
	Tds Receivables (Magma Fincorp Ltd)	7,467	-
	Vat Local	6,094	-
	Vat Refundable(A.Y. 2013-14)	20,405	-
	Total (i+ii)	34,234,027	23,588,394
20	OTHER CURRENT ASSETS		
	(Unsecured, considered Good)		
	Insurance Claim Receivable	4,167,165	3,183,063
	Insurance Claim Receivable (2013-14)	-	3,736,223
	Insurance Claim Receivable (2014-15)	11,300,993	-
	Subsidy Receivable on Solar Plant	-	1,344,000
	Total	15,468,158	8,263,286

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No	Particulars	For the year ended 31 March, 2015 Amount (Rs.)	For the year ended 31 March, 2014 Amount (Rs.)
21	REVENUE FROM OPERATIONS		
	(a) Sale of Products		
	i. Coal Sales	3,247,623,849	2,430,069,978
	ii. Kraft paper	251,690,471	337,100,725
	iii. Scrap Sales	2,242,822	4,648,515
	iv. Sulphur Sales	339,190	778,365
	v. Other Sales	-	23,799,950
	(b) Sales of Services		
	i) Lorry Revenue	1,666,713,533	1,263,171,530
	ii) Port Service Charges Received	163,612,203	79,323,757
	Total (a+b)	5,332,222,068	4,138,892,820
22	OTHER INCOME		
	i) Interest Income	6,950,437	4,297,875
	ii) Rent Income	468,000	762,200
	iii) Forfited income on Truck Sale	500,000	-
	iv) Profit on Sale of Trucks / Car	5,812,175	-
	v) Other Income	3,300,690	4,921,122
	Total	17,031,302	9,981,197
23	PURCHASE OF STOCK-IN TRADE		
	i) Coal		
	Purchase of Coal	2,964,832,624	2,229,280,454
	Discount on purchase of coal	2,930,177,280	2,182,331,129
	Freight Expense	(448,480)	(1,519,883)
	Custom Duty	21,430,894	28,797,589
	Sales Tax	12,898,100	19,670,340
		774,830	1,279
	ii) Kraft Paper		
	Purchase of Kraft Paper	246,211,549	327,337,806
	Excise Duty on Purchase of Paper	234,553,885	314,347,323
	Freight Expense	14,748,653	19,830,937
	Sales Tax Expense	136,650	
	Less: Discount on purchase of paper	1,839,364	2,171,240
		(5,067,003)	(9,011,695)
	iii) Scrap Purchase	2,368,810	4,473,002
	iv) Sulphur Purchase	339,190	778,365
	v) Other Purchase	-	12,698,537
	Total	3,213,752,172	2,574,568,164
24	OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES		
	i) Relating to Lorry Hire Business	1,468,519,686	1,007,890,518
	ii) Port Service Charges	178,826,704	108,956,826
	Total	1,647,346,390	1,116,847,344

25	CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	<u>Opening Stock</u>			
	(a) Stock in Trade			
	Coal	128,188,727	184,171,983	
	<i>Sub Total</i>	128,188,727	184,171,983	
	<u>Closing Stock</u>			
	(a) Stock in Trade			
	Coal	54,762,197	128,188,728	
	<i>Sub Total</i>	54,762,197	128,188,728	
	<i>Change in Inventory</i>	73,426,530	55,983,255	
26	EMPLOYEE BENEFIT EXPENSES			
	(a) Salaries	45,935,336	61,965,704	
	(b) Bonus to Staff	1,659,400	761,190	
	(c) Contribution to ESIC	58,393	60,579	
	(d) Contribution to Gratuity Fund	(112,454)	60,232	
	(e) Contribution to PF	309,660	270,166	
	(f) Diwali Boni Exp	11,608,210	9,197,000	
	(g) Incentive Expense	1,526,562	400,231	
	(h) Staff Welfare Expense	432,698	427,689	
	<i>Total</i>	61,417,805	73,142,701	
27	FINANCIAL COST			
	(a) Bank Charges	259,386	357,615	
	(b) Bill Discounting Charges	4,515,547	5,337,802	
	(c) Interest Expense	49,326,155	49,850,651	
	(d) Loan Processing Charges	3,145,349	1,929,717	
	(e) LC Charges	9,020,228	2,935,125	
	(f) Stamp Duty & Mortgage Charges	6,110,593	2,453,864	
	<i>Total</i>	72,377,257	62,864,774	
28	OTHER EXPENSES			
1	Advertisement Expense	110,755	47,500	
2	Annual Maintenance Contract	661,530	2,264,694	
3	Audit Fees	168,540	168,540	
4	Business Promotion Exp	365,177	1,479,962	
5	Clearing & Forwarding Charges	160,703	-	
6	Commission Exp.	150,898	407,572	
7	Computer Expense	314,642	441,703	
8	Consultancy Fees	78,627	82,138	
10	Credit Rating Charges	369,889	441,316	
11	Director's Remuneration	9,900,000	6,450,000	
12	Donation	7,826,800	15,450,234	
13	Donation given for CSR Activity	2,500,000	-	
14	Electricity Exp.	941,981	720,342	
15	Excess Provision Written off (Insurance Claim)	-	1,579,119	
16	Foreig Exchange Gain/ Loss	17,607,695	46,677,032	
18	Income Tax Assessment Tax	-	-	
19	Insurance Exp	6,666,112	8,058,144	
20	Interest on Service Tax	90,262	25,636	
21	Interest on TDS	149,469	321,335	
22	Interest on VAT	74,289	63,025	
23	Kasar & Shartage A/c	62,000,959	30,119,686	
24	Legal & Professional Fees	2,243,030	1,376,867	
25	Loss on Commodity Trading	-	1,803	
26	Membership Fees	792,252	111,070	
27	Misc. Exp	5,714,548	2,873,657	
28	Notified Area Tax	194,546	139,449	
29	Office & Guest House Rent	3,109,227	1,194,739	
30	Office Expense	878,912	550,480	
31	Petrol & Diesel Exp.	2,751,215	2,091,008	
32	Plot Rent	2,128,220	1,798,880	
33	Postage & Courier Exp	327,171	233,790	
34	Printing & Stationery Exp	1,036,845	619,163	

35	Premium on Forward Contract	903,167	613,933
36	Rent JCB	-	80,798
37	R.O.C. Exp	169,583	19,500
38	Register Fees Truck A/C GPCB	60,000	75,000
39	Repair & Maintanance A/C	85,132	861,164
40	Sales Tax Assessment Exp	-	315,698
41	Service Tax Exp (Port Service)	-	6,764,193
42	Security Guard Charges	149,246	271,187
43	Software Maintanance Charges	175,844	807,185
47	Testing & Sampling charges	723,667	283,514
48	Telephone & Mobile Exp	1,109,601	1,213,256
49	Toll Tax Expenses	44,899	14,708
50	Travelling & Conveyance Exp	1,732,088	1,121,933
51	Vat Audit Fees	15,000	15,000
52	Vehicle Repairs & Maintenance Exp	25,686,042	7,153,031
53	Water & Dranage Exp	513,432	378,155
54	Weigh Bridge Expense	256,032	78,800
Total		160,938,028	145,855,940

29. Retirement benefits

(a) Defined Contribution Plans

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

(b) Defined Benefits Plans

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

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31/03/2015 (Amount in Rs.)
Present Value of Defined Benefit Obligation - Unfunded	(141,959)
Fair Value of Plan Assets	208,470
Unrecognised Past Service Cost	-
Unrecognised Transition Liability	-
Net Asset recognised in Balance Sheet	66,511

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	Year ended 31/03/2015 (Amount in Rs.)
Current Service cost	50,904
Interest Cost	7,236
Expected return on plan assets	(14,447)
Actuarial Losses / (Gains)	(6,635)
Past Service Cost	-
Net amount recognised in the Statement of Profit & Loss	37,058

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2015 (Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	90,454
Current Service Cost	50,904
Past Service Cost	-
Interest Cost	7,236
Benefit Paid	-
Actuarial Losses / (Gains)	(6,635)
Present value of Defined Benefit Obligation at the end of the year	141,959

(IV) ACTUARIAL ASSUMPTION	As at 31/03/2015 (Amount in Rs.)
Discount Rate	8.00%
Expected Rate of Salary Increase	5.00%

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

Defined Benefit Plans- Leave Encashment

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

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31/03/2015 (Amount in Rs.)
(i) Provident fund paid to the authorities	3,09,660
(ii) ESIC contribution paid to the authorities	58,393
TOTAL	3,68,053

30. Auditors Remuneration:

	Current Year	Previous year
a) For Audit Fees	Rs.1,12,360/-	Rs. 1,12,360/-
b) For Taxation matters	Rs.56,180/-	Rs. 56,180/-
c) Other Matter	--	Rs. 1,37,080/-
	<u>Rs.1,68,540/-</u>	<u>Rs.3,05,620/-</u>
	=====	=====

31. Contingent Liability:

Particulars	Amount (In Rs.)	
	As At 31st March 2015	As At 31st March 2014

i) Bank Guarantees	27,00,000/-	27,00,000/-
ii) Letter of Credit	3,88,05,800/-	---

iii) Disputed liabilities: Income Tax Demand Rs. 6,65,770/- (L. Y. Rs. 6,65,770/-) consequent to Assessment Completed U/s. 143(3) of Income Tax Act, 1961, for A. Y. 2011-12, making certain disallowance which is disputed by the Company.

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

iv) Vide Show Cause Notice, dated 11/5/2014, issued by Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, it is alleged that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and the Company was show caused as to why imported coal which led to short levy of custom duty amounting to Rs. 63,44,690/- should not be demanded and show caused the company as to why Coal valued at Rs. 5,98,04,009/- should not be confiscated under the provisions of Customs Act and differential custom duty amounting to Rs. 63,44,690/- should not be demanded and recovered under the provisions of Customs Act, 1962 and further why Interest should not be recovered on the said differential Custom Duty and why Penalty should not be imposed under Customs Act. The Company has given it's detailed reply and explained and requested to set aside the said show cause notice.

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

32. Earning Per Share:

Particulars	Amount (In Rs.)	
	As At 31st March 2015	As At 31st March 2014
Net Profit / (Loss) after Current And Deferred Tax (Rs.)	6,46,16,788	6,02,61,151/-
Weighted average No. of Eq. Shares of Rs. 10/- each (No.)	48,68,932	45,21,644/-
EPS (Rs.)	13.27	13.32

33. Director's Remuneration :

Name of Directors	Current Year	Previous Year
Amit Maheshwari	24,00,000/-	24,00,000/-
Vinay Maheshwari	51,00,000/-	24,00,000/-
Varun Kabra	24,00,000/-	15,00,000/-
Mayadevi Kabra	—	1,50,000/-

34. 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.

35. VALUE OF IMPORTS ON CIF BASIS:

	Year ended 31st March, 2015	Year ended 31st March, 2014
Value of Imported Coal	Rs. 85,31,74,397/-	Rs. 32,26,90,308/-
Foreign Travel Exp.	Rs. 3,58,514/-	Rs. 2,08,340/-

36. Particulars of unhedged Foreign Currency Exposure as at the reporting date:

Particulars	As at 31/3/2015	As at 31/3/2014
Import Payables	10,13,17,563	7,61,70,591

38) SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2015

Information about Primary Business Segments

Business Segment

Particulars	Year ended 31st March, 2015			
	Trading in Coal & Papers & Others	Transportation & Port Service	Real Estate Business	Total
(i) Segment Revenue				
External Sales	3,501,896,332	1,830,325,736	-	5,332,222,068
Inter-Segment Sales	-	243,790,186	-	243,790,186
	3,501,896,332	2,074,115,922	-	5,576,012,254
(ii) Segment Results				
Profit/(Loss) before interest and tax	87990923	49,257,166	-	137,248,090
Unallocated (expenses) / income (net)				-
Interest Expenses				(49,326,155)
Interest Income				6,950,437
Profit/(Loss) before tax				94,872,372
(iii) Segment Assets				
Unallocated	1,056,058,161	420,818,979		1,476,877,140
				197,098,951
				1,673,976,090
(iv) Segment Liabilities				
Unallocated	699,658,558	135,446,433	-	835,104,991
				344,181,983
				1,179,286,974
(v) Capital Expenditure				
Unallocated	-	-	-	-
				16,611,020
				16,611,020
(vi) Depreciation				
Unallocated	-	13712287	-	13,712,287
				11410529
	-		-	25,122,816

Business Segment

Year ended 31st March, 2014				
Trading in Coal & Papers & Others	Transportation & Port Service	Real Estate Business	Total	
2,772,597,583	1,342,495,287	23,799,950	4,138,892,820	
3,671,717	507,431,159	-	511,102,876	
2,776,269,300	1,849,926,446	23,799,950	4,649,995,696	
27,522,753	91,179,294	11,101,413	129,803,460	
			(50,448)	
			(49,850,651)	
			4,297,875	
			84,200,236	
934,825,108	477,217,745	-	1,412,042,853	
			118,083,235	
			1,530,126,088	
641,327,535	85,074,899	-	726,402,434	
			410,888,010	
			1,137,290,444	
-	-	-	-	
-	-	-	32,695,536	
-	-	-	32,695,536	
-	28,387,523	-	28,387,523	
-			7024080	
-			35,411,603	

39. Corporate Social Responsibility:

The Provision of Section 135 of the Companies Act 2013, is applicable to the company, Accordingly the company has incurred an amount of Rs 25,00,000/- during the year on account of expenditure towards Corporate social responsibility, details of it as indicated below:

Amount required to be spent U/s. 135	Rs. 11,66,629/-
Paid to School of Human Genetics and Population Health	Rs. 25,00,000/-

40. Value of Imports on CIF basis:

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Value of Imported Coal	Rs. 85,31,74,397/-	Rs. 32,26,90,308/-
Foreign Travel Exp.	Rs. 3,58,514/-	Rs. 2,08,340/-

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

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



(Kakaria Ujwal K.)

PARTNER

M.No.35416

PLACE: Vapi

DATE : 10/8/2015

For, MAHESHWARI LOGISTICS PVT. LTD.

Amit Maheshwari

(Amit Maheshwari)

DIRECTOR

DIN: 01680183

Vinay

(Vinay Maheshwari)

DIRECTOR

DIN : 01680099