

Maheshwari Logistics Private Limited
(CIN : U60232GJ2006PTC049224)

10th Annual Report for the year ended
on 31st March, 2016

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 :**

- Notice
- Director's Report to the members
- Annexure
- Independent Auditor's Report
- 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
- Attendance Slip
- Proxy Form
- Route Map of 10th Annual general Meeting dated 30.09.2016

MAHESHWARI LOGISTICS PRIVATE LIMITED

REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,

GIDC, VAPI, GUJARAT- 396195.

CIN: U60232GJ2006PTC049224
Phone: +91 260 2431024

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

NOTICE TO MEMBERS

NOTICE be and is hereby given that the TENTH 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 Friday, 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 Audited Financial Statements of the Company for the year ended March 31, 2016 which includes Balance Sheet of the Company, the Statement of Profit and loss, Cash Flow Statement along with notes and schedules for the Year ended on 31st March, 2016 and the report of the Directors and Auditors thereon.

2. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. KAKARIA & ASSOCIATES., Chartered Accountants (Firm Registration No. 104558W) ,be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting(AGM) till the

conclusion of the next Annual General Meeting of the Company to be held in the year 2017, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the statutory auditors.”

BY ORDER OF THE BOARD OF
DIRECTORS

PLACE: VAPI
DATE: 03/09/2016


(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183


(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

± **NOTES:**

1. Relevant documents referred to in the accompanying notice and the statement shall be available for inspection by the members at the Registered office of the Company on all the working days, except Saturdays, during business hours up to the date of the Meeting.
2. Members are requested to bring their attendance slips along with cop of Annual Report.

DIRECTOR'S REPORT

To,
Members,
Maheshwari Logistics Private Limited

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Statement of Accounts of Maheshwari Logistics Private Limited for the Financial Year ended March 31, 2016.

1. Financial Summary and Highlights :

A summary of the Company's financial performance in the year 2015-16 is as follows :

| Particulars | 2015-16 | 2014-15 |
|---|----------------|----------------|
| Net Sales /Income from Business Operations | 6,00,80,34,950 | 5,33,22,22,068 |
| Other Income | 4,66,98,517 | 1,70,31,302 |
| Total Income | 6,05,47,33,466 | 5,34,92,53,370 |
| Less: Expense (Excluding Depreciation) | 5,88,03,49,872 | 5,22,92,58,182 |
| Profit before Depreciation | 17,43,83,595 | 11,99,95,188 |
| Less: Depreciation | 2,39,47,434 | 2,51,22,816 |
| Profit Before exceptional and extraordinary items and tax | 15,04,36,160 | 94,872,372 |
| Less: exceptional and extraordinary items | 4,54,80,195 | - |
| Profit Before Tax | 10,49,55,965 | 94,872,372 |
| Less : Current Income Tax | 3,08,88,834 | 27,423,097 |
| Less : Previous year adjustment of Income Tax | 3,36,611 | 1,613,157 |
| Less : Deferred Tax | 5,98,110 | 1,179,785 |
| Less: Wealth Tax | - | 39,545 |
| Net Profit after Tax | 7,31,32,411 | 64,616,788 |

| | | |
|--|-------------|------------|
| Dividend (including Interim if any and final) | - | - |
| Net Profit after dividend and Tax | 7,31,32,411 | 64,616,788 |
| Amount transferred to General Reserve | 7,31,32,411 | 64,616,788 |
| Balance carried to Balance Sheet | - | - |
| Earnings per share (Basic) | 14.04 | 13.27 |
| 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. 7,31,32,411/- as compared to Rs. 6,46,16,788/- in the previous year. While the turnover of the Company has increased to Rs. 6,00,80,34,950/- as compared to Rs. 5,34,92,53,370/- 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. 7,31,32,411/- to its Reserves & Surplus.

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

During the year the Company has amended its objects incidental or ancillary to the attainment of main object clause and included an additional object clause by passing the Special Resolution in the Extraordinary General Meeting held on 9th January, 2016 and Same was approved by the Registrar of Company on 13th January, 2016.

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. 7,31,32,411/-.
- b. Sales - The turnover of the Company during the financial year 2015-16 is Rs. 6,00,80,34,950/- (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:

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, 2016 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 Internal Control is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The details in respect of internal financial control and their adequacy are included in the report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in 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 deposits from public was outstanding as on the date of the balance sheet.

In furtherance, the company has accepted money which does not consider as deposit as per Companies (Acceptance of Deposits) Rules, 2014 and amendment therein from Relatives of Directors of the company for which company has received declaration in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

13. Auditors :

Statutory Auditors

Pursuant to section 139 of the Act, your Company has appointed M/s. Kakaria & Associates, Chartered Accountants, (Firm Regn. No. 104558W) as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the statutory auditors."

You are requested to re-appoint Auditors and to authorise the Board to fix their remuneration. The auditors M/s. Kakaria & Associates, Chartered Accountants, are eligible for reappointment. A

certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the prescribed limits.

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. 54,013,000/-. The company has been issued and allotted 1,93,300 Equity Shares of Rs. 10/- each at premium of Rs. 100/- aggregating to Rs. 2,12,63,000/- (Rupees Two Crores Twelve Lacs Sixty Three Thousand Only) in the Extra Ordinary General Meeting of the members of the Company held on Tuesday, 15th Day of March, 2016 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 Allottee and Full Address | No. of Shares | Total amount paid | Category | PAN | Occupation |
|---------|--|---------------|---|------------|------------|------------|
| 1. | Kalpesh Navinchandra Vira Add: Room No. 21, Plot No. 18/9, Chitrakut, Wadala Mumbai, Maharashtra-400031 | 101000 | 1,11,10,000/- (Including Premium of Rs. 1,01,00,000/-) | Individual | AABPV0603K | Business |

| | | | | | | |
|----|--|--------|---|------------|------------|----------|
| 2. | Bharti Samir Vira Add:21,Chitrakut Building, 18/9, RafiAhmed Kidwai Road,Near Azad Nagar,Wadala (W) Mumbai, Maharashtra-400031 | 25,000 | 27,50,000/- (Including Premium of Rs. 25,00,000/-) | Individual | AAAPV5071A | Service |
| 3. | Nitin Navinchandra Vira Add: 22, Chitrakut Building, 18/9, Rafi Ahmed Kidwai Road,Near Azad Nagar,Wadala (W) Mumbai, Maharashtra-400031 | 25,000 | 27,50,000/- (Including Premium of Rs. 25,00,000/-) | Individual | AABPV0601M | Business |
| 4. | Varsha Nitin Vira Add: 22, Chitrakut Building, 18/9, Rafi Ahmed Kidwai Road,Near Azad Nagar,Wadala (W) Mumbai, Maharashtra-400031 | 22000 | 2420000/- (Including Premium of Rs. 22,00,000/-) | Individual | AABPV0599G | Service |
| 5. | Darshini Vipulkumar Vashi Add: Puspam Aaradhana Society, 2nd Floor, Gayatri Tample,Vapi-396191 | 6000 | 6,60,000/- (Including Premium of Rs. 6,00,000/-) | Individual | ABZPV2399F | Service |
| 6. | Vipul Rameshbhai Vashi Add: Puspam Aaradhana | 5000 | 5,50,000/- (Including Premium of Rs. 5,00,000/-) | Individual | ACNPV7454N | Business |

| | | | | | | |
|----|---|----------|---|------------|------------|----------|
| | Society, 2nd Floor, Gayatri Tample,Vapi- 396191 | | | | | |
| 7. | Samir Navinchandra Vira Add: 21, Chitrakut Building, 18/9, Rafi Ahmed Kidwai Road,Near Azad Nagar,Wadala (W) Mumbai, Maharashtra- 400031 | 4700 | 5,17,000/- (Including Premium of Rs. 4,70,000/-) | Individual | AAAPV9425A | Business |
| 8. | Navinchandra Gangji Vira Add: 21, Chitrakut Building, 18/9, Rafi Ahmed Kidwai Road,Near Azad Nagar,Wadala (W) Mumbai, Maharashtra- 400031 | 4600 | 5,06,000/- (Including Premium of Rs. 4,60,000/-) | Individual | AABPV0602J | Business |
| | Total | 1,93,300 | 2,12,63,000/- | | | |

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 : NIL/-

Outgo : 71,13,61,566/-

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 | 14,00,000 |
| 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 13 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, 2015 was held on 30th September, 2015 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.

(C) Extra Ordinary General Meeting :

Four Extra Ordinary General Meeting of the Company was held on 15th September, 2015, 25th November, 2015, 9th January, 2016 and 15th March, 2016 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.

(D) Corporate Social Responsibility Committee Meeting :

The CSR Committee Meeting for the financial year was held on 15th April, 2015 after giving the notice to the Committee 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 given any loans, guarantees or investments under section 186 during the year under review.

29. 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 2015-16 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: 03/09/2016


(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 the
Companies (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 Contact Details:- +91 260 2431024 |
| 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 | 51.50% |
| 2 | Lorry Revenue | 4923 | 36.67% |

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 | 35,65,000 | 35,65,000 | 68.44% | NA | 35,65,200 | 35,65,200 | 66.006% | 2.43% |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp | NA | 12,58,000 | 12,58,000 | 24.16% | NA | 12,58,000 | 12,58,000 | 23.09% | 0.87% |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(1):- | NA | 48,23,000 | 48,23,000 | 92.60% | NA | 48,23,200 | 48,23,200 | 89.28% | 3.32% |
| 2) <i>Foreign</i> | | | | | | | | | |

| | | | | | | | | | |
|--|----|-----------|-----------|--------|----|-----------|-----------|--------|-------|
| g) NRIs-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Other-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| j) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| k) Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | NA | 48,23,000 | 48,23,000 | 92.60% | NA | 48,23,200 | 48,23,200 | 89.28% | 3.32% |
| B. Shareholding – Public / Other than Promoters | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|----|-----------|-----------|-------|----|-----------|-----------|--------|-------|
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 20,400 | 20,400 | 0.38% | 0.38% |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 3,85,000 | 3,85,000 | 7.40% | 0 | 5,57,700 | 5,57,700 | 10.33% | 2.93% |
| c) Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(2) | 0 | 3,85,000 | 3,85,000 | 7.40% | 0 | 5,78,100 | 5,78,100 | 10.71% | 3.31% |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | NA | 52,08,000 | 52,08,000 | 100% | NA | 54,01,300 | 54,01,300 | 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 | 6,17,500 | 11.85% | 0 | 6,17,500 | 11.43% | 0 | 0.42% |
| 2. | NEERAJKUMAR MAHESHWARI | 2,30,000 | 4.42% | 0 | 30,000 | 0.56% | 0 | 3.86% |
| 3. | AMIT MAHESHWARI | 4,80,000 | 9.22% | 0 | 4,80,000 | 8.89% | 0 | 0.33% |
| 4. | MUKTA MAHESHWARI | 12,00,000 | 23.04% | 0 | 14,00,000 | 25.92% | 0 | 2.88% |
| 5. | MAYADEVI KABRA | 3,00,000 | 5.76% | 0 | 3,00,000 | 5.55% | 0 | 0.21% |

| | | | | | | | | |
|-----|--|------------------|---------------|------------|------------------|---------------|----------|--------------|
| 6. | VARUN KABRA | 5,50,000 | 10.56% | 0 | 5,50,000 | 10.18% | 0 | 0.38% |
| 7. | PREMNARAYAN MAHESHWARI | 70,000 | 1.34% | 0 | 70,000 | 1.30% | 0 | 0.04% |
| 8. | RADHADEVI MAHESHWARI | 30,000 | 0.58% | 0 | 30,000 | 0.56% | 0 | 0.02% |
| 9. | RACHANA MAHESHWARI | 30,000 | 0.58% | 0 | 30,000 | 0.56% | 0 | 0.02% |
| 10. | MANJU MAHESHWARI | 37,500 | 0.72% | 0 | 37,500 | 0.69% | 0 | 0.03% |
| 11. | MAHESHWARI INFOTECH PRIVATE LIMITED | 5,08,000 | 9.75% | 0 | 5,08,000 | 9.40% | 0 | 0.35% |
| 12. | MAYA TEXTURISERS PRIVATE LIMITED | 5,00,000 | 9.6% | 0 | 5,00,000 | 9.26% | 0 | 0.34% |
| 13. | ARIHANT AVENUES & CREDIT LIMITED | 2,50,000 | 4.8% | 0 | 2,50,000 | 4.63% | 0 | 0.17% |
| 14. | VINAY MAHESHWARI (KARTA OF VINAY MAHESHWARI HUF) | 20,000 | 0.38% | 0 | 20,000 | 0.37% | 0 | 0.01% |
| 15. | GOPALLALJI KABRA | 0 | 0 | 0 | 100 | 0.0018% | 0 | 0.0018% |
| 16. | RAMADEVI KABRA | 0 | 0 | 0 | 100 | 0.0018% | 0 | 0.0018% |
| | Total | 48,23,000 | 94.14% | NIL | 48,23,200 | 89.30% | 0 | 4.84% |

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 | 14,30,000 | 26.48% | 14,30,000 | 26.48% |
| | 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 | 14,30,200 | 26.48% | 14,30,200 | 26.48% |

| Sr. | Name | Shareholding at the beginning of the Year | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the Year (01/04/2015 to 31/03/2016) | |
|-----|------------------------|---|----------------------------------|------------|------------------------------------|--------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1. | NEERAJKUMAR MAHESHWARI | 2,30,000 | 4.42% | 05/01/2016 | 2,00,000 | Transfer of Shares | 30,000 | 0.56% |
| 2. | MUKTA MAHESHWARI | 12,00,000 | 23.04% | 05/01/2016 | 2,00,000 | Transfer of Shares | 14,00,000 | 25.92% |
| 3. | GOPALLALJI KABRA | 0 | 0 | 01/03/2016 | 100 | Transfer of Shares | 100 | 0.0018% |
| 4. | RAMADEVI KABRA | 0 | 0 | 01/03/2016 | 100 | Transfer of Shares | 100 | 0.0018% |

(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 | Kailash Kabra | 125000 | 2.4% | 125000 | 2.4% | - | 125000 |
| 2 | Kalpesh Navinchandra Vira | 0 | 0 | 101000 | 1.87% | 31.03.2016 | 101000 |
| 3 | Jagannath Kabra | 100000 | 1.92% | 100000 | 1.92% | - | 100000 |
| 4 | Dineshkumar Maheshwari | 80000 | 1.54% | 79900 | 1.48% | 01.03.2016 | 79900 |
| 5 | Seema Maheshwari | 55000 | 1.06% | 54800 | 1.01% | 01.03.2016 | 54800 |
| 6 | Bharti Samir Vira | 0 | 0 | 25000 | 0.46% | 31.03.2016 | 25000 |
| 6 | Nitin Navinchandra Vira | 0 | 0 | 25000 | 0.46% | 31.03.2016 | 25000 |
| 7 | Varsha Nitin Vira | 0 | 0 | 22000 | 0.41% | 31.03.2016 | 22000 |
| 8 | Naveen Maheshwari | 12500 | 0.24% | 12500 | 0.24% | - | 12500 |
| 8 | Deepak Maheshwari | 12500 | 0.24% | 12500 | 0.24% | - | 12500 |

(v) Shareholding of Directors and Key Managerial personnel:

| Sr. 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 | 6,17,500 | 11.85% | 6,17,500 | 11.43% |
| 2. | Amit Maheshwari | 4,80,000 | 9.22% | 4,80,000 | 8.87% |

| | | | | | |
|----|------------------|-----------|--------|-----------|--------|
| 3. | Mukta Maheshwari | 12,00,000 | 23.04 | 14,00,000 | 25.92% |
| 4. | Mayadevi Kabra | 3,00,000 | 5.76 | 3,00,000 | 5.55 |
| 5. | Varun Kabra | 5,50,000 | 10.56% | 5,50,000 | 10.18% |

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 | 31,08,33,708/- | 3,10,16,405/- | - | 34,18,50,113/- |
| ii) Interest due but not paid | 17,23,690/- | | | 17,23,690/- |
| iii) Interest accrued but not | | | | |
| Total (i+ii+iii) | 31,25,57,398/- | 3,10,16,405/- | - | 34,35,73,803/- |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 8,86,49,253/- | 10,29,18,526/- | | 19,15,67,779/- |
| - Reduction | | | | |
| Net Change | 8,86,49,253/- | 10,29,18,526/- | - | 19,15,67,779/- |

| | | | | |
|---|----------------|----------------|---|----------------|
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 40,08,91,524/- | 13,39,34,931/- | | 53,48,26,455/- |
| ii) Interest due but not paid | 3,15,127/- | | | 3,15,127/- |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 40,12,06,651/- | 13,39,34,931/- | - | 53,51,41,582/- |

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 | Varun Kabra (Director) | Total Amount |
|---------|--|------------------------------|--------------------------------|------------------------|--------------|
| 1 | Gross salary | | | | |
| a | Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961 | 60,00,000 | 36,00,000 | 27,00,000 | 1,23,00,000 |
| 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) | 60,00,000 | 36,00,000 | 27,00,000 | 1,23,00,000 |
| | 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> ·Fee for attending board committee meetings ·Commission ·Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | Total(1) | NIL | NIL | NIL | NIL | NIL |
| | <u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | 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 | | CFO | Total |
|---------|--|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | | |
| 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/COMPOUNDINGOFFENCES:

| 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 | |

PLACE: VAPI
DATE: 03/09/2016


(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183


(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

Annexure - II

Details of Date and Minutes of Board Meetings from 1.04.2015 to 31.03.2016.

| SR. NO. | DATE OF MEETING | STATUS OF MINUTES |
|---------|-----------------|-------------------|
| 1 | 02.04.2015 | Signed |
| 2 | 15.04.2015 | Signed |
| 3 | 11.05.2015 | Signed |
| 4 | 20.06.2015 | Signed |
| 5 | 28.07.2015 | Signed |
| 6 | 10.08.2015 | Signed |
| 7 | 19.09.2015 | Signed |
| 8 | 21.10.2015 | Signed |
| 9 | 04.11.2015 | Signed |
| 10 | 01.01.2016 | Signed |
| 11 | 17.02.2016 | Signed |
| 12 | 01.03.2016 | Signed |
| 13 | 31.03.2016 | Signed |

PLACE: VAPI
DATE: 03/09/2016


(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183


(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

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 |
|---|--|--|---|-------------------------------|---------------------------------|
| Mr. Neerajkumar Maheshwari (Proprietor of Maheshwari Brother is Brother of Director Mr. Vinay Maheshwari & Spouse of Director Mrs. Mukta Maheshwari) | Purchase | - | - | 02.04.2015 | - |
| Mr. Neerajkumar Maheshwari (Spouse of Mrs. Mukta Maheshwari - Director & Brother of Mr. Vinay Maheshwari - Director) | Salary | - | - | 26.06.2014 | - |
| Mr. Neerajkumar Maheshwari (Spouse of Mrs. Mukta Maheshwari - Director & Brother of Mr. Vinay Maheshwari - Director) | Rent | - | - | 02.04.2015 | - |
| Mr. Krishna Avtar Kabra (Spouse of Mrs. Mayadevi Kabra - Director & Father of Mr. Varun Kabra - Director) | Rent | - | - | 02.04.2015 | - |
| Ms. Mayadevi Kabra (Director of the company) | Rent | - | - | 02.04.2015 | - |

PLACE: VAPI
DATE: 03/09/2016


(AMIT MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680183


(VINAY MAHESHWARI)
WHOLE-TIME DIRECTOR
DIN : 01680099

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, 15th April, 2015 at 12:00 p.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. 8,24,86,252.7/-.

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

Rs. 16,49,725/-

Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Rs. 16,49,725/-.
- Amount unspent , if any:- 4,15,000/-
- Manner in which the amount spent during the financial year is detailed below:-

| Sr. No. | 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 |
|---------|---|---|--|---|--|--|---|
| | Education | Charitable Trust | Vapi | Rs. 11,00,000/- | Rs. 11,00,000/- | Rs. 11,00,000/- | 1* |
| 2 | Children's basic education, development, intervention, treatment, care and lot more | National Non-Profit Organization | Mumbai | Rs. 7,500/- | Rs. 7,500/- | Rs. 7,500/- | 2* |
| 3 | Save Life | Charitable Trust | Mumbai | Rs. 40,000/- | Rs. 40,000/- | Rs. 40,000/- | 3* |
| 4 | Protect the rights of the elderly, Provide | Charitable Trust | Delhi | Rs. 78,000/- | Rs. 78,000/- | Rs. 78,000/- | 4* |

| | | | | | | | |
|---|---|------------------|--------|--------------|--------------|--------------|----|
| | relief to them through various interventions and serve the needs of the aged in a holistic manner | | | | | | |
| 5 | Child Vision & Education | Charitable Trust | Mumbai | Rs. 12,000/- | Rs. 12,000/- | Rs. 12,000/- | 5* |

*** Implementing Agency:-**

| Sr. No | Agency Particulars |
|--------|---|
| 1. | MAHESHWARI EDUCATIONAL CHARITABLE TRUST, PLOT NUMBER 331, MAHESH BHAVAN MUKTANAND MARG, CHALA, VAPI, PHONE : 0260-2461592 |
| 2. | CHILD HELP FOUNDATION, 4/FI, 35, COURT CHAMBERS, NEW MARINE LINE , NEAR – SNDT WOMEN COLLEGE MUMBAI – 400020, INDIA |
| 3. | SAVE LIFE FOUNDATION, G01, HEERA PANNA MALL, NEAR OSHIWARA POLICE STATION, ANDHERI(W), MUMBAI - 400053, INDIA |
| 4. | HELP AGE INDIA, C-14, QUTAB INSTITUTIONAL AREA, NEW DELHI - 110016. TEL.: 011-41688955-56. |
| 5. | CHILD VISION & EDUCATION, 22-C, N.G.PARK BLDN NO. 2, RAWALPADA, DAHISAR (E), MUMBAI - 400068. |

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.

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

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

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.

MAHESHWARI LOGISTICS PRIVATE LIMITED

REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,

GIDC, VAPI, GUJARAT- 396195.

CIN: U60232GJ2006PTC049224
Phone: +91 260 2431024

Website :www.mlpl.biz
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 10th Annual General Meeting of the Company on Friday, 30th Day of September, 2016 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. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Route Map for the Tenth Annual General Meeting dated 30.09.2016



MAHESHWARI LOGISTICS PRIVATE LIMITED

REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,

GIDC, VAPI, GUJARAT- 396195.

CIN: U60232GJ2006PTC049224

Phone: +91 260 2431024

Website :www.mlpl.biz

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]

TENTH 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: _____ |

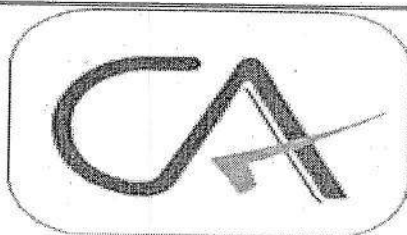
or failing him

| | |
|----------------|------------------|
| 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 10th Annual General Meeting of the Company, to be held at 239, PANCHRATNA COMPLEX, GIDC, VAPI - 396195, Gujarat the Registered Office of the company at on Friday, 30th Day of September, 2016 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 2015-16 | | |
| 2. | Appointment of Auditors for the Financial Year 2016-17 | | |

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



KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

Website : www.kakariaassociates.com

Email ID : ho@kakariaassociates.com

KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

YOUR REF.:

OUR REF. :

DATE :

Independent Auditor's Report

To the Member of Maheshwari Logistics Pvt. Ltd.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

"KAKARIA'S Eccellenza"

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

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

Auditor's Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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



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

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

PLACE: VAPI
DATE: 03/09/2016

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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




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

PLACE: VAPI
DATE: 03/09/2016

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maheshwari Logistics Pvt. Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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




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

PLACE: VAPI
DATE: 03/09/2016

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

BALANCE SHEET AS AT MARCH 31, 2016

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

As per our report of even date attached

For KAKARIA & ASSOCIATES

Chartered Accountants

Firm Reg No-104558W

(Signature)
(Kakaria Ujwal K.)
Partner

M. No. 035416

Place : Vapi

Date : 03/09/2016



For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS PRIVATE LIMITED

(Signature)
(Amit Maheshwari)

Director

DIN : 01680183

Place : Vapi

Date : 03/09/2016

(Signature)
(Vinay Maheshwari)

Director

DIN : 01680099

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

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

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



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

Amit Maheshwari
(Amit Maheshwari)
Director
DIN : 01680183

Vinay
(Vinay Maheshwari)
Director
DIN : 01680099

Place : Vapi
Date : 03/09/2016

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN: U60232GJ2006PTC049224

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

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

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

See accompanying notes forming part of the financial statements

In terms of our report attached.

FOR KAKARIA & ASSOCIATES
Chartered Accountants
PRN NO. 104558W

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



Place : Vapi
Date : 03/09/2016

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

(Amit Maheshwari)
Director
DIN : 01680183

Place : Vapi
Date : 03/09/2016

(Vinay Maheshwari)
Director
DIN : 01680099

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

1. BUSINESS ACTIVITIES:

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES.

a. Basis of Preparation:

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

b. Use of Estimates

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

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

c. **System of Accounting:**

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

d. **Fixed Assets:**

Tangible Assets:

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

Intangible Assets:

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

e. **Depreciation:**

Tangible Assets:

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

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

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

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

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

Intangible Assets:

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

Computer Software is amortized over a period of 5 years.

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

f. Inventories:

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

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

g. Revenue recognition :

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

h. Cash flow statement:

Cash flow is reported using the indirect method.

i. Segment reporting:

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

j. Employee benefits

Short Term Employee Benefits:

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

Post Employment Benefits:

Defined Contribution plans:

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

Defined benefit plans:

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

k. Provisions and Contingent liabilities:

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

l. Taxation:

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

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

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

m. Earnings Per Share (EPS):

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

n. Foreign Currency Transactions and Translations:

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

o. Hedge Accounting:

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

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

Note 5 cont.

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

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

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

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

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

| Sr.No | Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | |
|-------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|--|--------------------------------------|--------------------------------|
| | | Balance as at 1 April, 2015 | Addition during the year | Deletion during the year | Balance as at 1 April, 2015 | Depreciation/ amortisation for the year | Adjustments/ Deletion during the year | Balance as at 31st March, 2016 | Balance as at 1 April, 2015 |
| (I) | Tangible Assets | | | | | | | | |
| 1 | Leasehold Land | 19,12,938 | - | - | 19,12,938 | 31,882 | | 17,21,645 | 17,53,528 |
| 2 | Freehold Land | 2,01,86,584 | 3,75,674 | - | 2,05,62,258 | - | | 2,05,62,258 | 2,01,86,584 |
| 3 | Buildings | 5,83,42,209 | 56,96,536 | - | 6,40,38,745 | 31,41,266 | | 5,30,12,562 | 5,04,57,292 |
| 4 | Tube Well | 31,400 | - | - | 31,400 | 294 | | 1,570 | 1,864 |
| 5 | Furniture and Fixtures | 85,08,824 | 10,68,830 | - | 95,77,654 | 14,81,724 | | 45,87,560 | 50,00,454 |
| 6 | Commercial Vehicles | 27,36,23,829 | 1,00,79,252 | 15,55,26,844 | 12,81,76,237 | 67,59,696 | 14,64,08,270 | 1,63,06,764 | 2,21,05,782 |
| 7 | Other Vehicles | 2,09,96,620 | 16,23,794 | 9,49,402 | 2,16,71,012 | 33,09,568 | 8,43,356 | 85,24,577 | 1,03,16,397 |
| 8 | Office equipment | 73,68,585 | 4,59,321 | | 78,27,906 | 36,88,392 | | 31,31,117 | 36,80,193 |
| 9 | Computer & Printer | 24,16,760 | 7,24,610 | | 31,41,370 | 3,44,661 | | 7,34,024 | 3,54,075 |
| 10 | Plant & Machinery | - | 6,40,13,260 | - | 6,40,13,260 | 74,96,251 | - | 5,65,17,009 | - |
| 11 | Assets held for Sale - Commercial Vehicle | 2,90,26,068 | - | 2,90,26,068 | - | - | 2,58,89,329 | - | 31,36,739 |
| | Total | 42,24,13,817 | 8,40,41,277 | 18,55,02,314 | 32,09,52,780 | 2,35,73,740 | 17,31,40,955 | 16,50,99,086 | 11,69,92,907 |
| | Previous Year | 41,69,99,399 | 3,30,36,208 | 2,76,21,790 | 42,24,13,817 | 2,50,63,242 | 2,31,63,998 | 30,54,20,910 | 11,34,77,733 |

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

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

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

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

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

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

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

30. Retirement benefits

(a) Defined Contribution Plans

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

(b) Defined Benefits Plans

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

Defined Benefit Plan:

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

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

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

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

Defined Benefit Plans- Leave Encashment

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

Defined Contribution Plans:

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

31. Auditors Remuneration:

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

32. Contingent Liability:

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

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

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

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

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

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

33. Earning Per Share:

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

34. Director's Remuneration :

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

35. Micro, small and Medium Scale Business Entities:

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

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

36. Value of Imports on CIF basis:

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

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

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

38. Related Party Disclosures:

(A) Related parties and their relationship

(i) Key management Personnel:

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

(ii) Relatives of Key Management Personnel

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

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

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

(iv) Enterprise in which Key Management Personnel are common

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

(v) Other Related Parties

- Disha Paper & Ventures Pvt Ltd.

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

As per Annexure attached

39. Corporate Social Responsibility:

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

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

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

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

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

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 104558W



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

For, MAHESHWARI LOGISTICS PVT. LTD

[Signature]
(Amit Maheshwari)
Director
DIN: 01680183

[Signature]
(Vinay Maheshwari)
Director
DIN: 01680099

Place: Vapi

Date: 03/09/2016

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

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

Business Segment

| | Particulars | Year ended 31st March, 2016 | | | |
|-------|--|-----------------------------------|-------------------------------|---------------------------|----------------|
| | | Trading in Coal & Papers & Others | Transportation & Port Service | Manufacturing Kraft Paper | Total |
| (i) | Segment Revenue | | | | |
| | External Sales | 3,17,51,67,790 | 2,36,43,13,270 | 46,85,53,890 | 6,00,80,34,950 |
| | Inter-Segment Sales | - | 22,87,51,173 | - | 22,87,51,173 |
| | | 3,17,51,67,790 | 2,59,30,64,443 | 46,85,53,890 | 6,23,67,86,123 |
| (ii) | Segment Results | | | | |
| | Profit/(Loss) before interest and tax | 4,98,18,956 | 14,90,32,982 | 1,02,85,457 | 20,91,37,375 |
| | Unallocated (expenses) / income (net) | | | | (6,64,91,756) |
| | Interest Expenses | | | | 77,90,540 |
| | Interest Income | | | | |
| | Profit/(Loss) before tax | | | | 15,04,36,159 |
| (iii) | Segment Assets | | | | |
| | Unallocated | 97,87,88,198 | 56,26,32,847 | 42,05,06,069 | 1,96,19,27,115 |
| | | 97,87,88,198 | 56,26,32,847 | 42,05,06,069 | 21,52,32,406 |
| (iv) | Segment Liabilities | | | | |
| | Unallocated | 83,52,04,709 | 12,73,16,340 | 8,89,29,298 | 1,05,14,50,348 |
| | | 83,52,04,709 | 12,73,16,340 | 8,89,29,298 | 53,66,24,649 |
| (v) | Capital Expenditure | | | | |
| | Unallocated | | | | 1,58,80,74,997 |
| (vi) | Depreciation | | | | |
| | Unallocated | 31,58,180 | 1,26,47,047.00 | 81,42,207 | 2,39,47,434 |
| | | 31,58,180 | 1,26,47,047 | 81,42,207 | 2,39,47,434 |
| (vii) | Non Cash Expense other than Depreciation (unallocated) | | | | |

Business Segment

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