

12th Annual Report 2018



Maheshwari Logistics Limited
Moving Every Mile With A Smile



Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010

NSE Code: MAHESHWARI

CIN: L60232GJ2006PLC049224

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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COMPANY OVERVIEW

Maheshwari Logistics Limited is a diversified business house with the main focus on managing bulk cargo logistics. Other than Logistics we are also engaged in manufacturing of kraft paper and supply of non-coking coal to various industries. A family run business which was into supplying coal for the last 4 decades, was restructured and consolidated under Maheshwari Logistics in 2006, when we started bulk cargo logistics by deploying our own fleet. Our company has its registered office at Vapi, Gujarat and employs over 450 employees (including contractual) across 6 operating offices in Gujarat & Rajasthan.

We are one of the largest logistics company in Gujarat & Rajsthan, with an owned fleet of more than 100 trucks and association with more than 5000 trucks owned by third parties. We are into logistics of bulk cargo through road for multiple sectors including cement, paper, textiles, fertilisers etc. Over the years we have developed a strong reputation in logistics services and known for our reliability and on-time delivery.

While we provide logistics to our customers in various industries, we also supply non-coking coal to these customers as this being one of the biggest component of the bulk cargo transported for them. Our customers need different varieties of coal which we supply to them, along with managing the logistics for the same. We have also set-up a screening plant in Vapi for grading and sizing of coal, this helps in meeting specific requirements of our customers.

We ventured into paper manufacturing, by taking over an existing unit in Vapi and started manufacturing kraft paper, which is used in the packaging industry. We are very bullish on the packaging industry and the kraft paper made by us is through 100% recycling of waste paper.

Our overall consolidated revenue is Rs. 870 crores (FY2017-18), of which Logistics contributing 25.75% (Rs. 224 Crores), Supply of Coal 56.33% (Rs. 490 Crores) and Paper contributing 17.92% (Rs. 156 Crores). Our revenue grew by 17.9% to Rs. 870 Crores in FY 2017-18 (from Rs. 738 Crores in FY2016-17). Our Net Profit for the year 2017-18 grew to Rs. 11.65 Crores (from Rs. 9.72 crores in FY 2016-17), a net profit margin of 1.34%.



Vision

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

Mission

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

Values

DREAM - Dreaming on big challenges and seeing them through.

INTEGRITY - Integrity and Honesty in our dealings.

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

CEO'S SPEECH

(Moving the Business Strategy after Business Segments)



Dear Shareholders,

I am extremely proud and at the same time humbled to present the Annual Report for the year ended 2017-18 of Maheshwari Logistics Limited as Chief Executive Officer.

Financial year 2017-18 was the first full financial year after our IPO on SME Exchange. We spent the year to realign our strategy for each of the business verticals so that we use the capital available judiciously. During the year we were able to grow the Total Revenue from Rs. 738 Crores in 2016-17 to Rs. 870 Crores in 2017-18, an increase of 17.9% year on year, and a higher increase in our Net Profit from Rs. 9.72 Crores to Rs. 11.65 Crores, an increase of 19.8% year on year.

We achieved this growth even with a challenging business environment due to overall economic slowdown post demonetization and policy changes like GST implementation etc. We consider GST implementation as an overall benefit to the logistics sector; but it impacted in short term at the time of implementation due to lack of clarity and understanding. We feel GST would help logistics sector in consolidating and becoming stronger by moving from small unorganized players to more organized players, with small players aligning themselves to the bigger players like us. We follow the best practices internally and that is the reason we could easily overcome the challenges that were presented with the GST implementation. In the Logistics business we continue to own a fleet of 100 trucks and engage through our associates with an overall capacity of 5,000 trucks available to us. During the year we moved a total of 24.13 lakh tonnes of bulk cargo.

Paper as an industry saw an up cycle last year with capacity utilisations at its peak along with strong margins. We achieved an overall production of lakh tonnes, and an average per day production of 61,245.98 MT and a capacity utilisation of 90%. We are well positioned in this industry and our focus is to increase the efficiency and production in the coming years, through plant upgradation and captive power unit. We are into manufacturing of 100% recycled Kraft paper used in packaging industry, like corrugated boxes and paper bags. We see a continuing growth in this sector due to government's ban on plastic and growth in ecommerce segment. Waste paper collection is the latest initiative by our company through which we are able to control the quality of our raw material, this shall also help us improve our margins.

Coal is still one of the main raw materials for our customers and we continue to be a preferred vendor because of our sourcing and logistical capabilities. We are also adding value through our screening plant, as we can provide sized coal to our customers. During the year we supplied 8.79 lakh tonnes of coal to our customers in Cement, Fertilizer, Paper & Textiles segment.

Year gone by was challenging and we see similar effect in the current year with some improvements in overall economic environment. Our individual business heads are highly capable in their fields of operations and we are constantly focused on achieving growth along with improving our profit margins. Since our listing in January 2017, we feel it is our fiduciary responsibility to let our shareholders also participate in the growth and hence we declared an interim dividend of 5% and a recommended final dividend of another 5% for the year 2017-18.

Lastly, I wish to place on record my sincere appreciation of all our employees at all levels for their wholehearted dedication and efforts. I also thank all the stakeholders - Investors, Customers, Suppliers, Bankers, Government authorities, Regulators and the management team including the Co- Directors on the Board for their continued association with MLL.

I look forward to a bright future ahead for our Company.

Sincerely,

NEERAJ MAHESHWARI
Chief Executive Officer

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Vinay Premnarayan Maheshwari

Managing Director

Mr. Varun Krishnavtar Kabra

Independent Directors

Mr. Mukesh Agrawal (w.e.f. 30.05.2018)

Mr. Ajay Shah (w.e.f. 30.05.2018)

Mr. Giriraj Baluram Laddha

Mr. Ruchir Anirudh Jani (Upto 6.08.2018)

Mr. Rajendra Tejkaran Maniyar (Upto 6.08.2018)

Executive Directors

Mr. Vipul Rameshbhai Vashi

Mr. Amit Kailashnarayan Maheshwari

Non-executive Directors

Mrs. Mayadevi Krishnaawtar Kabra

Mrs. Mukta Maheshwari

KEY MANAGERIAL PERSONNEL

Chief Executive Officer

Mr. Neerajkumar Premnarayan Maheshwari

Chief Financial Officer

Mr. Pradeep Kumar Dad

Compliance Officer & Company Secretary

Mr. Paresh Raiyani (w.e.f. 06.08.2018)

Ms. Tanu Pareek (Upto 06.08.2018)

PRINCIPAL BANKER

State Bank of India

ICICI Bank Limited

STATUTORY AUDITORS

M/S NPV & Associates

INTERNAL AUDITORS

M/S Shaliendra Jain & Associates

SECRETARIAL AUDITOR

Ms. Manisha Choudhary

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited

1st Floor, Bharat Tin Works Building, Opp.

Vasant Oasis Apartments (Next to Keys Hotel)

Marol Maroshi Road, Andheri (East),

Mumbai-400059

Phone: +91 22 62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

REGISTERED OFFICE

Maheshwari Logistics Limited

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

Phase, GIDC, Vapi, Valsad-396195

Phone: +91 260 2431024

Fax: +91 260 2427024

Email: info@mlpl.biz

Website: www.mlpl.biz

CIN: L60232GJ2006PLC049224

Boards' Committee

AUDIT COMMITTEE

Chairman

Mr. Giriraj Baluram Laddha

Members

Mr. Mukesh Agrawal

Mrs. Mukta Maheshwari

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Mr. Ajay Shah

Members

Mr. Giriraj Baluram Laddha

Mrs. Mukta Maheshwari

SHAREHOLDER'S RELATIONSHIP COMMITTEE

Chairman

Mr. Giriraj Baluram Laddha

Members

Mr. Mukesh Agrawal

Mrs. Mukta Maheshwari

CORPORATE SOCIAL RESPONSIBILITY

Chairman

Mr. Ajay Shah

Members

Mr. Giriraj Baluram Laddha

Mrs. Mukta Maheshwari

Board of Directors



Mr. Vinay Premnarayan Maheshwari
Chairman



Mr. Varun Krishnavtar Kabra
Managing Director



Mr. Amit Kailash Narayan Maheshwari
Whole Time Director



Mrs. Mukta Maheshwari
Director



Mrs. Mayadevi Krishnavtar Kabra
Director



Mr. Vipul Rameshbhai Vashi
Director



Mr. Giriraj Baluram Laddha
Independent Director



Mr. Ajay Shah
Independent Director
(w.e.f. 30.05.2018)



Mr. Mukesh Agrawal
Independent Director
(w.e.f. 30.05.2018)

Key Managerial Person



Mr. Neerajkumar Premnarayan Maheshwari

Chief Executive Officer

Neerajkumar Premnarayan Maheshwari, aged 45 years, is the founder and CEO of the company. He believes in the saying "As a CEO, there's nothing more satisfying than seeing my employees succeed". He is associated with the organization since incorporation he has twenty years of long work experience. He is related with the entire team of the company including all the branches and sub branches. He has completed his education from Kanpur University. As a CEO of the company he believes success as a CEO requires more than just knowing the CEO's job description.



Mr. Pradeep Kumar Dad

Chief Financial Officer

Pradeep Kumar Dad, aged 30 years is a Chartered Accountant and has been appointed as the Chief Financial Officer of our Company with effect from December 01, 2016. He is responsible for looking after accounting, finance and taxation of our Company.



Mr. Paresh Raiyani

Company Secretary

Mr. Paresh Raiyani aged 27 years has been appointed as the Whole time Company Secretary and Compliance Officer of our Company with effect from 06th August, 2018. He has completed Bachelors of Business Administrations from Saurashtra University, Rajkot. He is qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI) having 2 years of work exposure on Secretarial and Legal Matter.

Management Insight

Mr. Vinay Premnarayan Maheshwari - Chairman

Mr. Vinay Premnarayan Maheshwari, aged 40 years, Executive Chairman of the Board and the promoter of the company. He has been the director of the company since incorporation. He has completed his Bachelors degree from Kanpur University. His scope of work includes overall management of the coal division of our company and managing the financials of the company.

Mr. Varun Krishnavtar Kabra - Managing Director

Mr. Varun Kabra, aged 32 years, is the promoter and Managing Director of the company. He has been appointed as the director since 2009 and designated as a Managing Director of the company with effect from December 01, 2016. He has completed his Masters in Business Administration from University of Technology, Sydney. His scope of work includes the overall management of the company.

Mr. Amit Kailash Narayan Maheshwari - Director

Mr. Amit Maheshwari, aged 41 years, is the Whole-time director of the company. He has completed his graduation from Kanpur University. He has been designated as the Whole-time Director of the company with effect from 08th December 2016. His scope of work includes management of sales and production of Paper Division.

Mrs. Mukta Maheshwari - Director

Mrs. Mukta Maheshwari, aged 46 years, appointed as the Non-Executive Director of the Company. She had completed her education from Rajasthan University and has been associated with the management since May 2012 and she has been the Head of Human Resource Department of the Company.

Mrs. Mayadevi Krishnaawtar Kabra - Director

Mayadevi Kabra, aged 61 years has been appointed as Non executive Director of our Company with effect from July 15, 2008.

Mr. Vipul Rameshbhai Vashi - Director

Mr. Vipul Rameshbhai Vashi, aged 48 years, associated with the company from 1st December 2016. He has been the Executive Director of the company. He is associated with the Paper Division of the Company. He is devoting his full time in the company affairs. He is the Mechanical Engineer by profession and has sound knowledge in the technical field. He is responsible to handle the production process at the Paper Manufacturing Unit. He has sound experience of 16 long years in the field.

Management **Insight**

Mr. Giriraj Baluram Laddha - Independent Director

Mr. Giriraj Baluram Laddha, aged 51 years, associated with the Company since 1st December 2016. He has been appointed as the Non-Executive Independent Director of the Company. He is a Chartered Accountant having relevant expertise in the field of the Finance. He is also a Director in the company LTM Corporate Services Private Limited. He is the Chairman of Audit Committee and Stakeholders Relationship Committee of the Company.

Mr. Ajay Shah - Independent Director

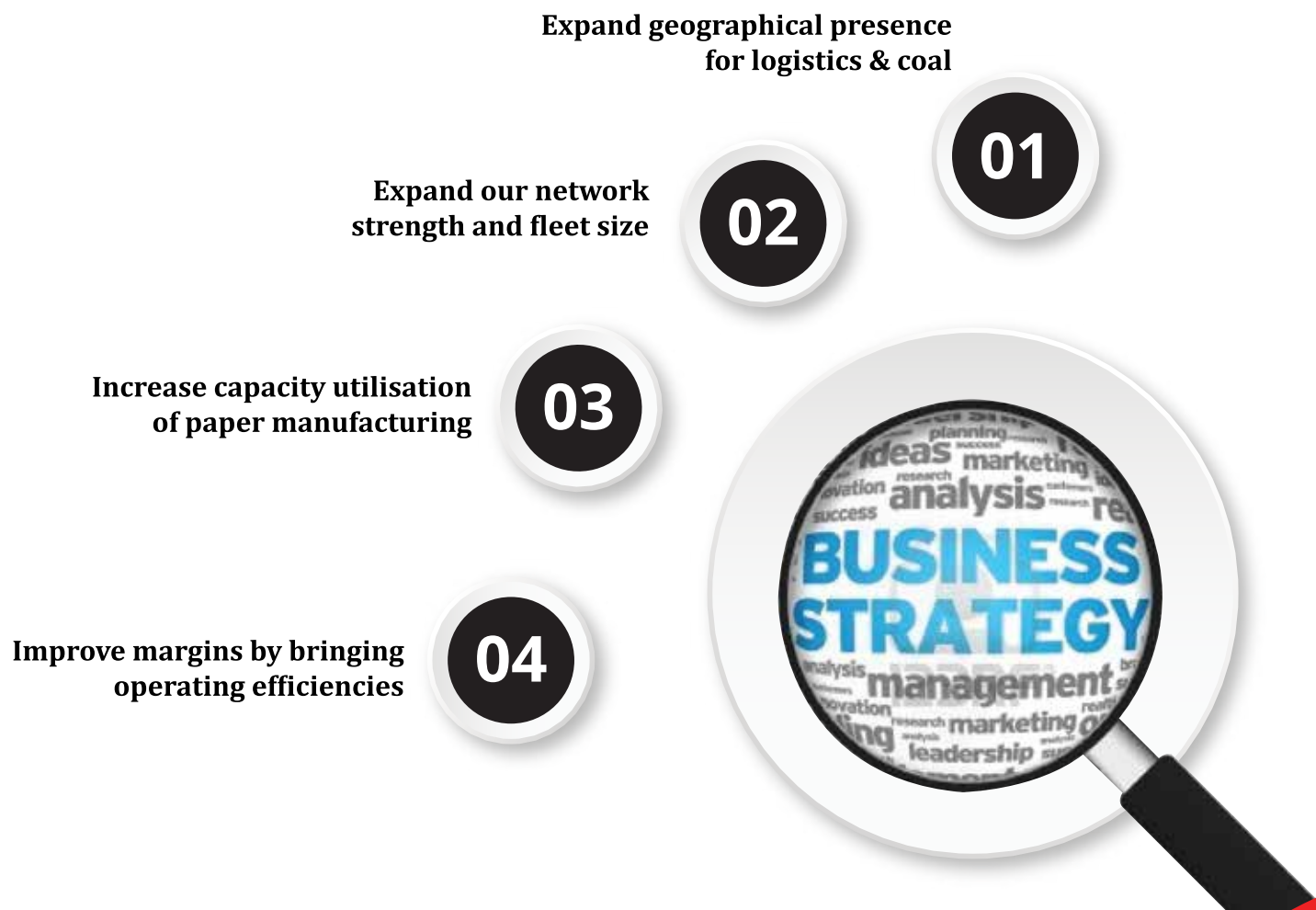
Mr Ajay G. Shah aged 52 Years has been appointed as Additional Independent Director on the Board of the Company with effect from 30th May, 2018. He is a Law graduate and having 25 years of varied and rich exposure on various taxation and finance matters related to Industries & Trade Under his firm. He had played key role as an advisor and as a position holder in the various Associations, Committees, Colleges, Chamber of Commerce, and Companies.

Mr. Mukesh Agrawal - Independent Director

Mr Mukesh Agrawal aged 49 years has been appointed as Additional Independent Director on the Board of the Company with effect from 30th May, 2018. He is Qualified Chartered Accountant and having 21 years of rich experience headed multiple positions in renowned business groups in Finance, Accounts and Taxation domains including submission of quarterly results to Stock Exchange, implemented Six Sigma for the Company, Implemented the functional effectiveness programmes & Cost optimisation programmes etc.

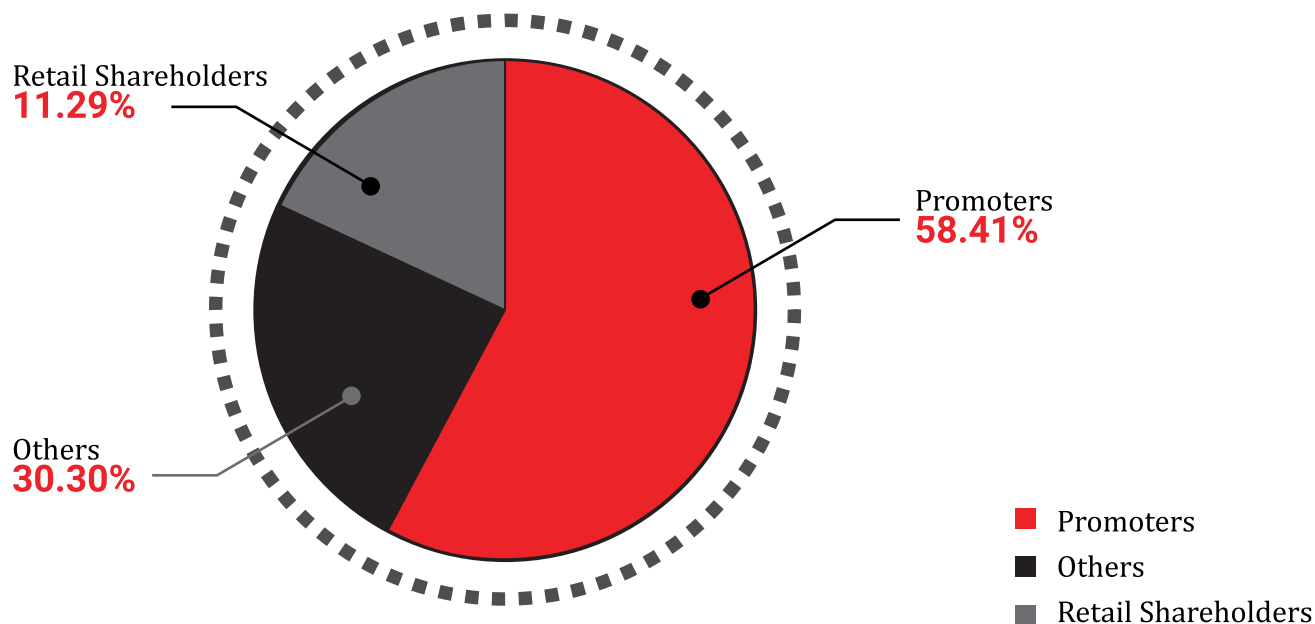
Business Strategy

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



Ownership Structure

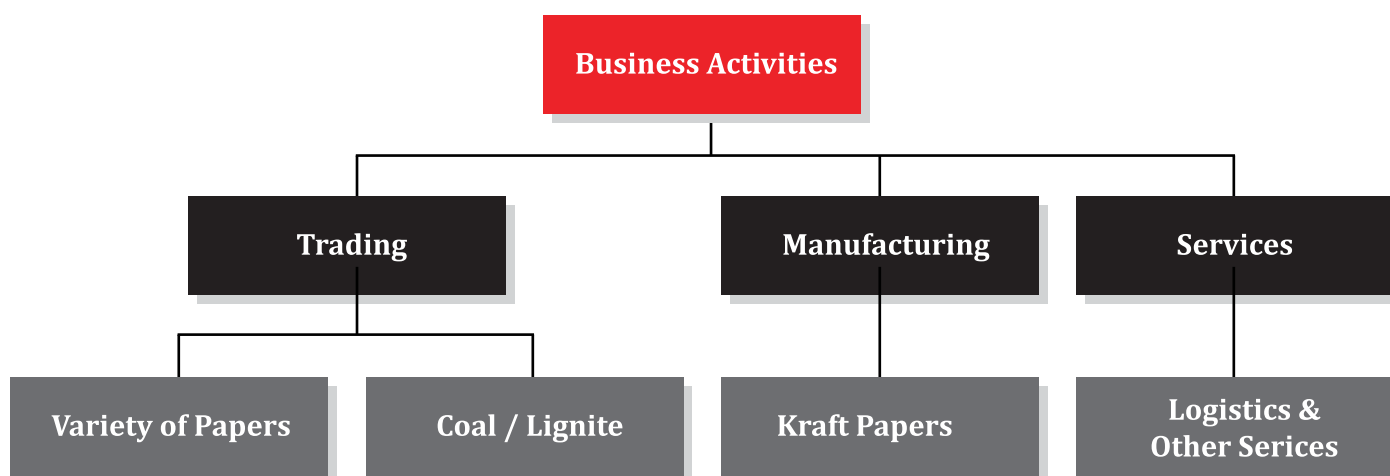
We are head quartered in Vapi, Valsad. Our ownership as on 31st March 2018 is diversely held as depicted



Our Principal Activities and Revenue Streams

Principal Activities

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



Market Segments of the Company

Logistics Division

Logistic services act as a backbone of any economy and is among the major contributors to India's economic growth. As India continues to open for more trade and investment, the need for logistics services would keep increasing proportionately, providing more opportunities for service providers.

India's logistics market is US\$ 160 billion per annum currently, which comprises Rail, Road, Sea Air Freight and Warehousing, contributing about 13-14% of the country's GDP and is expected to grow to US\$ 215 billion by 2020. Road Freight, which is the biggest portion of the overall logistics market with a share of almost 60%, is currently valued at US\$ 100 billion per annum and growing at a CAGR of around 12%. This translates to a new trucking demand of US\$ 12 billion generated every year. If you break it down to a month it is worth US\$ 1 billion which is about Rs. 6,000 crore per month. The boom in next couple of years is expected largely due to the implementation of Goods and Service Tax (GST). (Source: NITI Aayog, Indian Logistics Sector: On the Path of Transformation)

Key challenges faced by the Indian Logistics sector and hindering its growth include being largely in the unorganized players, high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology, resulting into about 70% of the delays. Hence, there is a growing need for organized players with a focus on improving service deliver standards, wherewithal to deal with multiple regulatory authorities and the financial capability to invest in the growth.

We are proud to say that we are among those larger organized players, and have been dealing with large corporates like Ultratech, ACC, Ambuja Cement, Essar and the likes and have been awarded multiple times for our performance over the years. The operations of division are spread across in the states of Gujarat, Rajasthan Madhya Pradesh and Maharashtra. The division has fleet of 100 trucks and 5000 trucks associated with the company on full time basis. The core competence of the company lies in transporting cement and coal. During the year 2017-18 we handled a total of 24.13 lacs tonnes of cargo through road.



Manufacturing Division

Indian Paper Industry has an overall production capacity of approx. 15 million tonnes per annum and a turnover of around Rs. 50,000 crore, and the Indian paper industry accounts for a mere 3% of the global aggregate production. Industry is fragmented with over 750 paper mills. However, only 50 of these mills have a capacity of 50,000 metric tonnes per annum or more. Around 70% of the total installed capacity is spread across Gujarat, West Bengal, Odisha, Andhra Pradesh, Karnataka and Maharashtra. The current demand of paper in India is estimated at 16 million tonnes with over 2 million tonnes per annum being imported. The industry is working at around 90% capacity utilisation. Increasing raw material costs, fuel costs, logistics costs and capital costs are key deterrents for fresh capacity creation. The Indian Paper Industry is divided between 3 main product types –Packaging and Paperboard, Writing and Printing & Newsprint.

Demand for Packaging and Paperboard is expected to grow at a healthy rate of 7-8% in the next five years owing to rising sales of consumer durables, FMCG products, readymade garments, pharmaceuticals and e-commerce. Writing and printing paper demand is expected to grow at a CAGR of 4-5% over the next five years (as against 3.6% between 2010-11 and 2015-16) as India's literacy rate rises and demand from the education sector strengthens. Whereas the demand for Newsprint has a negative growth, due to changing trend to digital consumption.

Packaging & Paperboard segment is biggest beneficiary of following growth factors (a) India's e-commerce market, which is growing at a rate of 51% and is expected to jump to \$120 billion in 2020. The growing demand for packaging materials such as cartons, corrugated boxes, (b) The growth in number of India's middle-class households from 65 million in 2006 to more than 75 million in 2015 and a 2.9x increase in per capita consumption. Sswelling demand for FMCG products, pharmaceuticals, and packaged ready-to-eat food items are driving the use of paperboard and industrial packaging paper, (c) Ban on Plastic Consumption and general awareness against plastic, is going to increase the use of recycled packaging paper and paper bags.

Our unit at Amethi (Vapi) produces 100% recycled Kraft Paper, used in packaging industry. We have a total installed capacity of 250 tones per day and currently we are running at 90% capacity utilisation. Our key focus is on consistency in product quality, increase in production efficiencies and reducing the costs. The key initiatives taken during the year which would help on all the fronts (a) waste paper collection and supply – this is helping us lower our cost of procurement of waste paper for recycling and quality control on raw material, (b) Installing a captive power plant – lowering our cost of power and use of steam generated in production process.



TRADING DIVISION

One of our biggest customer segment for Logistics Services is Cement, and one of the main raw material for them is Coal. Imported Coal, Lignite and Petcoke are different types of coal and natural coal substitutes that we supply to them along with managing logistics of the same.

India consumes around 900 million tons of coal annually, of which majority is consumed by Power Plants for producing electricity (64%), Steel & Sponge Iron (10%), Cement (5%) and Others (21%). Which translates to 45 million tons of coal consumed by Cement Plants annually. Our strength lies in procuring good quality coal at better rates and reliability in delivering the same at the doorstep of our clients. We are also preferred vendors for supplying Petcoke produced by Essar & [Reliance] (Petcoke is a cost effective substitute for natural coal).

In 2017-18 we supplied a total of 8.79 lac tons of coal to various customers and it complements our logistics business significantly. The major coal supplied by the company is imported from South Asian countries and supply to all major Paper, Chemicals, Textile industries of Gujarat, Rajasthan and Maharashtra.



Some **Leading Clients**



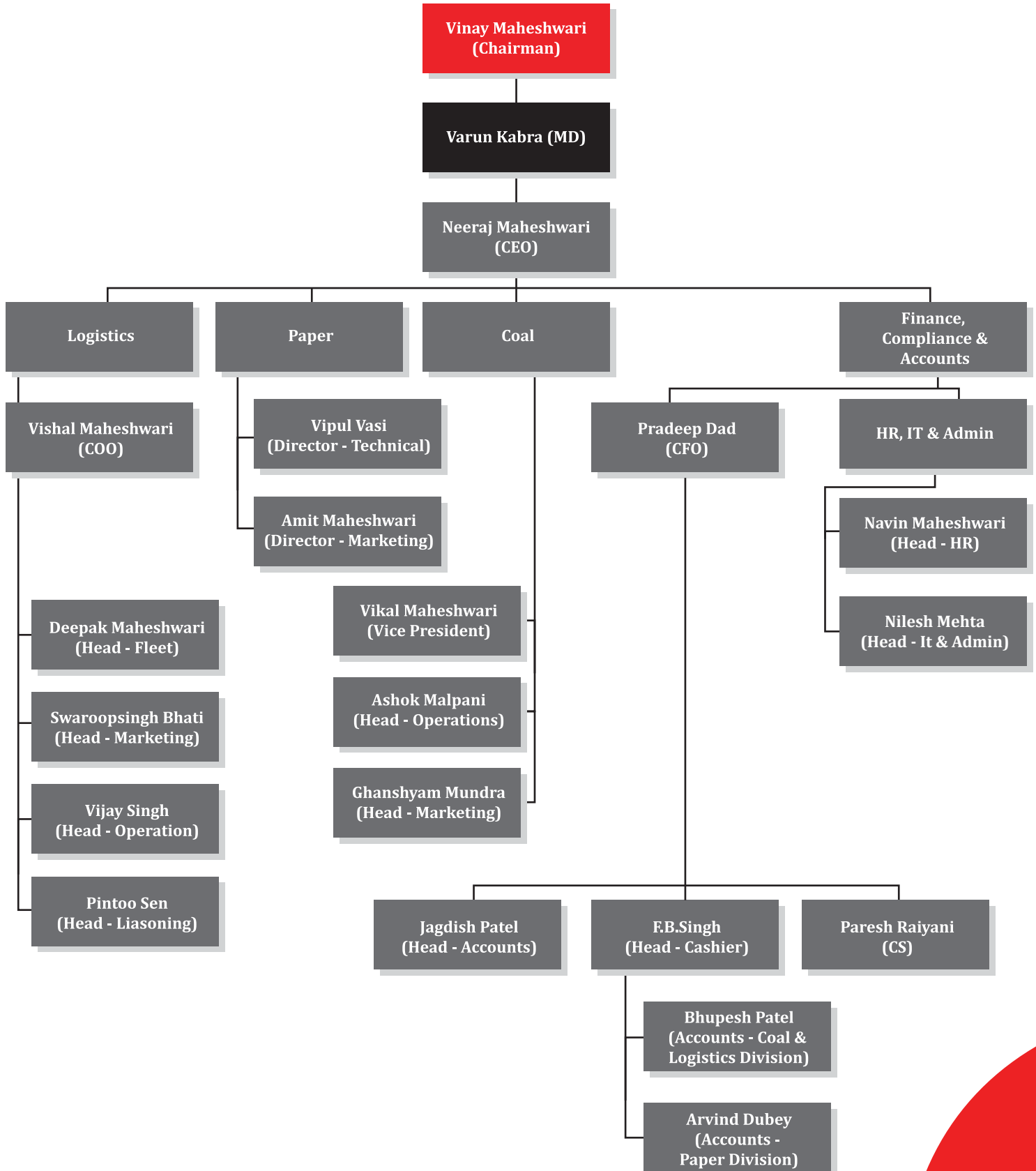
GAYATRISHAKTI
PAPER & BOARDS LIMITED



N R Agarwal Industries Limited

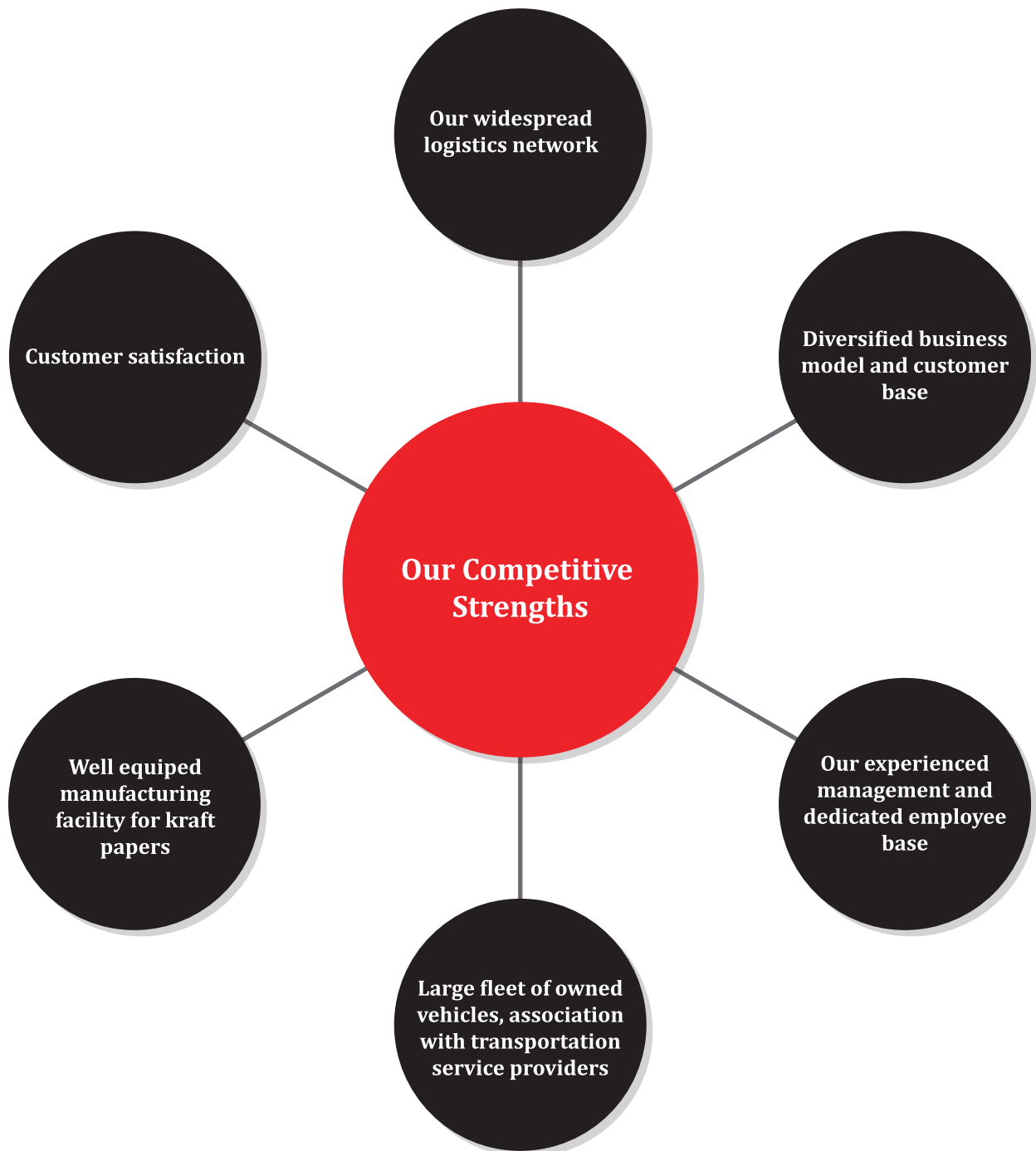


Organization Structure



Our Competitive Strengths

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



NOTICE

Notice is hereby given that the 12th (Twelfth) Annual General Meeting of the members of Maheshwari Logistics Limited will be held on **Monday, September 24th, 2018 at 03:00 p.m.** at MLL House Shed No. A2-3/2 OPP. UPL 01st Phase GIDC Vapi Valsad Gujarat-396195, to transact the following business:

Ordinary Business

1. To consider and adopt, the Audited Standalone Financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To declare a dividend on equity shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT a dividend at the rate of Rs. 0.50/- (fifty paise only) per equity share of Rs. 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2018.”

3. To appoint Shri Amit Maheshwari, who retires by rotation as a Director and in

this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Amit Maheshwari (DIN: 01680183), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Special Business

4. To re-appoint Shri Mukesh Agrawal as an Independent Director and in this regard, pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Mukesh Agrawal (DIN: 07692539), who was appointed as an Additional Director under Independent Capacity and who holds office as an Independent Director up-to the ensuing AGM and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e. up to September 23, 2023.”

5. To re-appoint Shri Ajay G Shah as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Ajay G Shah (DIN: 0420389), who was appointed as an Additional Director under Independent Capacity and who holds office as an Independent Director up-to the ensuing AGM and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e. up to September 23, 2023.”

6. To approve Inter-corporate Loans & Investments in excess of prescribed Limit and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents,

sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs. 500 Crores (Rupees Five Hundred Crores) on such terms and conditions as may be decided by the Board from time to time.”

“RESOLVED FURTHER THAT pursuant to rule no 12 of the Companies (Meeting of Board and its Powers) Rules, 2014 and section 117 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 24 of the Companies (Management and Administration) Rules 2014, Mr. Vinay Maheshwari, Whole Time Director of the Company be and is hereby authorized to making necessary entries in the Register of Investment, authenticate it and file Form no. MGT-14 with the Registrar of Companies within the prescribed time and fees.”

“RESOLVED FURTHER THAT Mr. Vinay Maheshwari, Whole Time Director of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary,

proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

By Order of the Board of Directors

Paresh Raiyani
Company Secretary and
Compliance Officer

Date: 27.08.2018

Place: Vapi

Registered Office:

MLL House Shed No. A2-3/2, OPP UPL 01st
Phase, GIDC Vapi
Valsad Gujarat-396195 (India)

CIN:L60232GJ2006PLC049224

Website:www.mlpl.biz

E-mail: cs@mlpl.biz

Tel:+91260 2431034

REQUEST TO THE MEMBERS

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

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

Members are requested to fill in and send the Feedback Form provided in the Annual Report.

Important Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant

Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

5. The Cut-Off Date for the purpose of determining the eligibility of the Member to attend the 12th Annual General Meeting will be 24th August 2018 and Record date for determining the entitlement of members to receive dividend, if declared for the financial year ended 31st March, 2018 will be 18th September, 2018.

6. The Share transfer books & Register of Members shall remain close from Wednesday 19th September, 2018 to Monday 24th September, 2018 (both days inclusive) for the purpose of 12th Annual General Meeting of the company to be held on Monday 24th September, 2018.

7. Brief profile of the Directors Retiring by Rotation & being eligible and offering themselves for the re-appointment and /or the Independent Directors being re-appointed has been provided hereto and forming part of Annual Report.

8. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

9. Members holding shares in electronic mode:

(a) Are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

(b) Are advised to contact their respective DPs for registering the nomination.

(c) Are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

10. Pursuant to the provisions of Section 101 and 136 of the Act read with companies (Accounts) Rules, 2014, Annual Report for the financial Year 2017-18. Along with the Notice, Attendance-Slip, Proxy form are being sent by electronic mode to those shareholders whose email address are registered with the company/ depository/unless a member has requested for a physical copy of the Annual Report. For members who have no Registered their email addresses physical copies of the documents are being sent by the permitted mode.

11. Additional Information Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations 2015. In respect of the Directors seeking appointment /re-appointment at the Annual General Meeting is furnished as annexure to the notice.

12. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a month from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Big Share Services Private Limited ("Big Shares").

14. Non-Resident Indian members are requested to inform Big Share / respective DPs, immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. Relevant documents referred to in the Notice are open for inspection for the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

16. Shri Amit Maheshwari is interested in the ordinary Resolution set out at the item No. 3 of the notice respectively with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 03 of the Notice.

17. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no Resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 21st, 2017.

18. The Company has implemented the "Green Initiatives" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addressed indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronics mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No.4

Shri Mukesh Agrawal (DIN: 07692539) was appointed as an Additional Independent Director of the Company and he holds office as an Independent Director of the Company up

to the ensuing Annual General Meeting. The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Mukesh Agrawal as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the NRM Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Mukesh Agrawal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Mukesh Agrawal as an Independent Director of the Company, not liable to retire by rotation.

Shri Mukesh Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Mukesh Agrawal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Shri Mukesh Agrawal is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 5

Shri Ajay G Shah (DIN: 00420389) was appointed as an Additional Independent Director of the Company and he holds office as an Independent Director of the Company up to the ensuing Annual General Meeting of the company. The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Ajay G Shah as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the NRM Committee, considers that, given preference to the background and experience and contributions made by him during his tenure that, the continued association of Shri Ajay G Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Ajay G Shah as an Independent Director of the Company, not liable to retire by rotation.

Shri Ajay G Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Ajay G Shah that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Shri Ajay G Shah is interested in the resolution set out at Item No. 5 of the Notice with regard to his reappointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business ia (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Item No. 6

Pursuant to the provision of section 186, the board of directors of the company are planning to make investment in another business for the expansion of the current business, therefore it will be required to seek permission from the shareholders as probably this investment will exceed the prescribed

limits as mentioned in the Companies Act, 2013 The company is on stage of expansion. In view it is required to increase the investment limit as per the Companies Act, 2013 up to Rs. 500.00 crores. The directors are satisfied that this resolution would be in the interest of the company and its members and accordingly recommend passing the resolution as special resolution. All the related parties are abstained from voting under this resolution.

ADDITIONAL INFORMATION (AS ON MARCH 31, 2018) OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Shri Amit Maheshwari	
Age	42 years
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr Amit Maheshwari is on the Board of the company since Nov, 2007. He is the director who has been in the longest at the office. Mr. Maheshwari is having valuable experience of almost 20 year in the field of marketing he is independently handing the manufacturing unit of the company.
Terms and Conditions of Re-appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Amit Maheshwari is being made liable to retire by rotation.
Remuneration last drawn (including sitting fees), if any	36,00,000 P.A.
Remuneration proposed to be paid	36,00,000 P.A.
Date of first appointment on the Board	27th November 2007
Shareholding in the Company as on March 31, 2018	9,60,000 (Holds Nine Lac Sixty thousand Shares)
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	5
Directorships of other Boards as on March 31, 2018	5
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Nil

ADDITIONAL INFORMATION (AS ON MARCH 31, 2018) OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Shri Mukesh Agrawal	
Age	49 years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr Mukesh Agarwal is a Qualified Chartered Accountant and having 21 years of Rich experience. He has headed multiple positions in Finance, Accounts and Taxation Domain including submission of quarterly results to Stock exchange, implemented Six Sigma for the Company, Implemented the functional effectiveness programmes Cost optimisation programmes etc.</p> <p>He is the Vice President at Meril Life Sciences Private Ltd. (Meril Group includes 16 Companies and 4 Business Verticals).</p> <p>He was the Senior General Manager-Business at Micro Inks Ltd. from 2001 to 2006.</p> <p>He is the Senior Manager – Finance and Accounts at Hitachi Home Limited.</p>
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Shri Mukesh Agrawal is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	30th May 2018
Shareholding in the Company as on March 31, 2018	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	NIL
Directorships of other Boards as on March 31, 2018	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	NIL

ADDITIONAL INFORMATION (AS ON MARCH 31, 2018) OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Shri Ajay G Shah	
Age	51 Years
Qualifications	Advocate and Legal Advisor
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr Ajay G. Shah is a Law graduate and having 25 years of Varied and Rich exposure on various taxation and Finance matters related to Industries & Trade Under the Firm Name Rathod & Shah.</p> <p>He headed the Following departments with different post:-</p> <p>Past President of Valsad Vapi Tax Practitioner Association.</p> <p>Taxation and finance Committee Chairman of Vapi industrial Association.</p> <p>Visiting faculty for KBS College – Vapi.</p> <p>GST Committee member of Gujarat Chamber of Commerce and Industries, Ahmedabad.</p> <p>A seasoned investor in equities and made good fortune.</p> <p>Director in good companies.</p> <p>Advisor for taxation and Finance matter to various large corporate, multinational companies.</p>
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ajay G. Shah is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	30 th May 2018
Shareholding in the Company as on March 31, 2018	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	NIL
Directorships of other Boards as on March 31, 2018	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	NIL

BOARD'S REPORT

To
The Members
Maheshwari Logistics Limited

Your Directors take pleasure in presenting their 12th Annual Report on the business and operations of the company together with the Audited financial statements for the Financial Year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2018 and the previous financial year ended 31st March, 2017 is given below:

Particulars	31 st March 2018	31 st March 2017
Net Sales/Income from Business operations	8,70,10,77,377	7,38,00,54,250
Other Income	3,47,42,094	2,06,95,159
Less: Total income	8,73,58,19,471	7,40,07,49,410
Less: Expense(Excluding depreciation)	8,48,28,05,721	7,19,47,05,782
Profit before Depreciation	25,30,13,750	20,60,43,628
Less: Depreciation	7,40,88,605	4,88,63,464
Profit before Exceptional & extra-ordinary items & Tax	17,89,25,145	15,71,80,164
Less: Exceptional Item	-	-
Add/Less: Extra Ordinary Items	-	-
Profit before Tax	17,89,25,145	15,71,80,164
Less: Deferred tax	1,61,24,990	87,71,390
Less: Wealth tax	-	-
Less: Income tax	4,67,47,018	5,00,13,642
Less: Previous year adjustment of income tax	(4,19,858)	11,95,800
Net Profit/ (Loss) after Tax for the year	11,64,72,995	9,71,99,332
Net Profit after Dividend Tax	11,64,72,995	9,71,99,332
Amount Transfer to General Reserves	11,64,72,995	9,71,99,332
Balance carried to the Balance Sheet	-	-
Earnings per share(Basic)	7.87	12.06
Earnings per share(Diluted)	7.87	12.06

BUSINESS OPERATIONS:-

Currently in India, the economy and marketplace is undergoing rapid changes and transformation. The volatility in the macro economy during the FY 2017-18 continued to cast its shadow and most of the markets where the Company operates, were impacted. In present environment the Companies are operating in a marketplace where the survival of the fittest is the law. Under such market conditions, the Company recorded an exemplary financial performance. The major factors contributing for such performance and growth across all the geographies and industry verticals was the Company's customer-centric approach and its ability to innovate customer specific products, focus on pricing, disciplined execution of complex projects and the rigor in strong internal processes. This coupled with favorable foreign exchange rate provided better profit margin.

The business operations of the Company during the year was satisfactory, the Company has achieved remarkable growth in the Kraft paper division which was newly set-up in the year July- 2015 with the installed capacity of production 90,000 metric P.A. for the current year 2017-18. Company installed captive power plant, which will reduce the cost of the production and save the energy cost of the company.

In Logistics unit the Board of Directors are hoping positive market conditions, company is giving efforts to capture the new areas to provide transportation services, like approaching some areas of Madhya Pradesh and Maharashtra. In Coal unit the Board of Directors are planning to improve the Geographical presence by emerging in new markets of the countries like South Africa, Australia and planning to increase the sale of coal in the domestic market.

TRANSFER TO RESERVES:-

The board of Directors of the company has transferred amount of Rs. 11,64,72,995/- to its Reserves & surplus Account during the Financial Year 2017-18.

STATE OF COMPANY'S AFFAIR:-

The performance of the company is note-worthy. The Net profit of the company after Taxation has increased to Rs.11,64,72,995/- as compared to Rs.9,71,99,332/- in the previous year. While the turnover of the company has increased to Rs.8,70,10,77,377/- as compared to Rs.7,38,00,54,250/- in the previous year. Management of the company striving hard by making more sincere efforts for the better growth and prospects of the Company in the future and to yield better returns for the members of the company.

DIVIDEND:-

Your Company has always strived to maintain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

During the financial year 2017-18, the Board of Directors declared one interim dividend each of Rs. 0.50/- per share of the face value Rs.10/- each (5%) in August, 2017. Also, the Board at its meeting held on 30th May, 2018 has recommended a final dividend of Rs. 0.50/- per share of face value Rs. 10/- each (5%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting.

CREDIT RATING:-

During the year the credit rating of the company was reviewed by the brick Work, SEBI registered credit rating agency and the rating provided by the rating agency to the is same with the previous year that are BWR A- for long term finance and BWR A2+ for short term finance.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:-

No loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 were included during the year under review

EXTRACT OF ANNUAL RETURN:-

The extracts of Annual Return as on March 31, 2018 as required under sub-section 3 of Section 92 of the Companies Act, 2013 in Form No. MGT 9 is attached as **Annexure II**.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES:-

The company does not have any subsidiary/joint venture/Associate company as on the year ended 31st March, 2018

MANAGEMENT DISCUSSION & ANALYSIS REPORT:-

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

DEPOSITS:-

Company has not accepted any public deposit within the Meaning of section 73, of

Companies Act, 2013 read with the Companies (Acceptance & Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

INTERNAL FINANCIAL CONTROL:-

The Company has an internal financial control system, commensurate with the size, scale and complexity of the operations. The internal audit function is controlled by the in-house department. The main function of internal audit is to monitor and evaluate adequacy of internal control system in the Company, its compliances with the operating systems, accounting procedures and policies at all Company locations. Based on the internal audit function report, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions are reported to the Audit Committee.

AUDITORS' AND AUDITORS' REPORT:-

Statutory Auditors

M/s. NPV & Associates, Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 21, 2017 upto the Sixteen Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board had appointed Mrs. Manisha Choudhary, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2017-18.

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. NPV & Associates, Statutory Auditors in their Audit Report and by Mrs. Manisha Choudhary, Company Secretary in Practice, in her Secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2017-18.

RELATED PARTY TRANSACTIONS:-

The note for related party transactions – 'Particulars of transactions with Related Parties' pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as Annexure V. There are no materially significant related party transactions made by the Company with

promoters, key managerial personnel or other designated persons, which may have potential conflict with interest of the Company at large. The Board of Directors approved a policy on related party transactions which is available on the Company's website at the web link: www.mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTIONS.PDF

Sr.No.	In the accounts of	Disclosures of the Amount
1	Holding Company	Loans and Advances-NIL
2	Subsidiary	Loans and Advances-NIL
3	Holding Company	Investments-NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:-

Section 135 of the Companies Act, 2013 mandates every Company having a minimum net worth threshold limit, turnover or net profit as prescribed to constitute a Corporate Social Responsibility Committee, formulating a Corporate Social Responsibility Policy that shall indicate activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the Board as well as fix the amount of expenditure to be incurred on the activities and monitor the CSR Policy from time to time. Since the Company falls within the minimum threshold limits, it has constituted a CSR Committee of the Board and formulated a CSR Policy. The focus areas of the CSR Policy are education, preventive health care, sanitation, environment and engagement. However, as a responsible corporate citizen, the Company has incurred a sum of Rs. 28.88 Lakhs (Rupees Twenty eight lakh eighty-eight thousand) on various CSR initiatives in these

focus areas. The CSR Report, forming part of this Report, is furnished in Annexure VI.

Brief disclosures of Agencies and the donation given by the company are as follows:

Maheshwari Education Charitable Trust (Project-1) :- The sum of Rs. 15,00,000 was donated by the company to Maheshwari Education Trust, which is owned and runned by the Maheshwari community includes the members of Vapi, Daman and Silvaasa, this education trust is working for the education of the children they are giving more stress to female-child education. The amount given for donation is fully utilized for construction of School and college. The amount given for donation is fully utilized for construction of School and college.

Janseva Mandal (Project-2):- The sum of Rs. 5,00,000 was donated by the company to Janseva Mandal, which is the charitable trust run by the Maniben Nagar Ji Mehta hospital, many members of Vapi Industrial Association (Corporate Members) contributed to this trust for the Establishment of the Hospital. That will facilitate around 2500 people of the community in one time. Company has contributed an amount of Rs. 5,00,000/- for general Purpose of the Hospital development.

Rotary Club Vapi (Project-3):- The Donation is given to Rotary club Vapi, the amount of Rs. 2,21,000/- is utilized for the Navratri Function in which all the members of the local community can participate and enjoy the common festival of our community.

Maheshwari Mahila Mandal (Project 4):- The Donation is given to Maheshwari Mahila Mandal amounting Rs. 22,000/-. Maheshwari Mahila Mandal is the trust of the Maheshwari

Community that works for the society and also works for the poor children. They also distribute the study material, food and clothes to the under privileged children of the city.

Rotary Vapi Riverside (Project-5):- The Donation is given to Rotary Vapi, Riverside amounting Rs. 6,00,000/-. Rotary is an international organization working towards for the betterment of the society, here company gives the donation for building the women hostel to the Rotary Vapi riverside organization.

Help-Age India (Project-6):- The donation amounting Rs. 45,000 is given to the help-age India NGO and the amount given towards donation is utilized for the prevention of Child cancer unit.

BOARD AND COMMITTEE MEETINGS

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

During the year the Board meet five times and the board meeting were held on the following dates as mentioned following.

Sr.No.	Date of Meeting	Board Strength	Director's Present
1	19.05.2017	9	7
2	23.08.2017	9	8
3	13.11.2017	9	8
4	24.01.2018	9	9
5	13.03.2018	9	9

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

COMMITTEES OF THE BOARD:-

The Board of Directors has constituted four committees, Viz.

01. Audit Committee
02. Nomination & Remuneration Committee
03. Stakeholders Relationship Committee
04. Corporate Social Responsibility Committee

Details of the committee along with their composition terms of reference and meeting held during the year are provided in **Annexure IV**.

DECLARATION BY INDEPENDENT DIRECTORS:-

All Independent Directors of the Company have given declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and the regulation 16(1)(b) of the regulations. The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

Declarations were placed before the board and noted by the Board.

DIRECTOR RESPONSIBILITY STATEMENT:-

The Directors hereby confirm and declare that:-

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

(b) They have selected such accounting policies, applied them consistently and made judgments as well as estimates that are reasonably prudent so as to give a true and fair view of the Company's state of affairs at the financial year ended March 31, 2018 and of the Company's profit for the year;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, safeguarding the Company assets and for the prevention and detection of fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the Company and such controls are adequate and operating efficiently;

(f) They have devised proper systems to ensure compliance with the applicable law provisions and that such systems are adequate and operating efficiently;

Auditors audited the Internal Financial Controls (IFC) over the Company's financial reporting as of March 31, 2018 in conjunction with audit of the Company's financial statements for the year ended on that date. Unmodified opinion on Internal Financial Control was given by them.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:-

There are no material changes and commitments in the company's business operations since the close of the financial year on March 31, 2018 to the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY:-

There were no significant material orders passed by the regulators or courts, which would impact the Company's growing concern and its future operations.

DIRECTORS APPOINTMENT, REMUNERATION AND PERFORMANCE EVALUATION:-

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, 2015, the Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors and the policy for Nomination and Remuneration is attached as Annexure III to this report is also available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

The Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of its Committees. A separate exercise was carried out to evaluate individual Director performance including that of the Chairman and the Managing Director, who were evaluated on parameters such as engagement level, contribution, independence of judgment, safeguarding the Company interests and its minority shareholders etc. The Board of Directors expresses its satisfaction with the evaluation process.

RISK MANAGEMENT:-

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

desired changes in response to the dynamics of the business.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:-

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for the prevention and redressal of complaints of sexual harassment at the workplace. Internal Complaints Committee (ICC) has been set up to redress sexual harassment complaints received. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint on sexual harassment was received during the Financial Year 2017-18.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE:-

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

http://www.mlpl.biz/img/pdf/POLICY_FORINSIDER_TRADING.pdf

There were no pending complaints or share transfer cases as on 31st March 2018, as per the certificate given by RTA as on dated 31.03.2018.

LISTING AGREEMENT AND LISTING FEE: -

The Directors pleurably inform you that the Company has been listed on Emerge Platform of National Stock Exchange- of India Limited w.e.f January 16, 2017. The Company has paid the listing fees to NSE (National Stock Exchange) of India Limited for the year 2017-2018.

VIGIL MECHANISM AND WHISTLE BLOWER:-

The Company has adopted a Whistle Blower Policy dealing with any instance of fraud or any unethical or improper practices. A copy of this policy is available on the Company's website http://mlpl.biz/img/pdf/whistle_blower_policy.pdf. The policy prescribes adequate safeguards against the victimization of employees who avail of the mechanism and also provide direct access to the Audit Committee Chairman. It is affirmed that no Company personnel have been denied access to the Audit Committee so far.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:-

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are to be provided in the Annual Report. The company does not have employees in the company whose particulars are required to be disclosed in accordance of such rules and provisions of the Act.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report. Details are attached in Annexure-IX.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

The Board of Directors of the Company informs the shareholders of the Company that there is no change in the composition of the board of Directors of the company during the Financial Year 2017-18.

SHARE CAPITAL AND OTHER CHANGES

During FY 2017-18, following changes in the Share Capital (if any) are as follows:

Sr.No.	Particulars	Changes (during the year)
1	Issue of Bonus Shares	No such issue made during the Financial Year 2017-18
2	Issue of Sweat Equity Shares	
3	Issue of Employee Stock Option	
4	Issue of Shares with Differential Rights	

MEETINGS OF INDEPENDENT DIRECTORS

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

During the year under review, the independent directors met on 13.11.2017 inter alia, to discuss:

- o Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.

o Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executive directors.

o Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

DISCLOSURE FOR AMOUNTS RECEIVED FROM DIRECTORS AND RELATIVES OF DIRECTORS

Currently, the Company has not received any amount either from its Directors or from its relatives.

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

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

CEO & CFO CERTIFICATION

Certificate from Mr. Neeraj Maheshwari, Chief Executive Officer and Mr. Pradeep Dad, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2017-18 was placed before the Board of Directors of the Company at its meeting held on August 27, 2018 is attached as Annexure-VII to this Report.

CORPORATE GOVERNANCE

Our company is a listed entity at the SME platform therefore the provisions of Corporate Governance are not applicable on our Company.

HUMAN RESOURCES DEVELOPMENT:-

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We develop global platform for leaders at regular intervals as part of our commitment to engage and retain talent. We provide robust leadership development efforts to hone employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. MLL invests in training and knowledge. In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Amit Maheshwari, Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Resources, Nomination and Remuneration Committee has recommended their re-appointment.

ACKNOWLEDGEMENTS:-

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

DATE: 27.08.2018

PLACE: VAPI

(VARUN KABRA)
MANAGING DIRECTOR
DIN: 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN: 01680099

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the

rules made there under including any re-enactment thereof;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit Period;

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

- I. The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- II. The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

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

We further report that:

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or consent of all directors were received in writing for shorter board meeting notice consents (if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Management Responsibility:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

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

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

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Manisha Choudhary
(Practicing Company Secretary)
M. No. 36531
CP. No. 13570

Place: Vapi
Date: May 30, 2018

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L60232GJ2006PLC049224
ii.	Registration Date	12/10/2006
iii.	Name of the Company	Maheshwari Logistics Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Registered office and contact details	MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC Vapi- 396195, (Gujarat) India. Contact Details:- +91 260 2431024
vi.	Whether listed company	Yes (National Stock Exchange EMERGE)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big share Services Private Limited 1 st Floor, Bharat Tin Works Building, opp Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra

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	56.33%
2	Transportation Receipts	4923	25.75%
3	Paper Sales	1701	17.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Company is not having any Holding, Subsidiary, Associate Company.

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

i.) Category-wise Share Holding

Sr. No.	Category of Shareholder	No. of Shares Held at the beginning of the year (01.04.2017)				No. of Shares Held at the End of the year as on 31.03.2018				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
1)	Indian	0	0	0	0	0	0	0	0	0
a)	Individual /HUF	51,75,000	0	51,75,000	34.97%	51,75,000	0	51,75,000	34.97%	NIL
b)	Central Govt.	0	0	0	0	0	0	0	0	0

c)	State Govt.	0	0	0	0	0	0	0	0	
d)	Body Corporate	25,16,000	0	25,16,000	17.00%	25,16,000	0	25,16,000	17.00%	NIL
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any other	9,20,400	0	9,20,400	6.22%	9,52,400	0	9,52,400	6.44%	0.22%
Sub - Total (A) (1)		86,11,400		86,11,400	58.19%	86,43,400		86,43,400	58.41%	0.22%
B	Foreign	0	0	0	0	0	0	0	0	0
a)	NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks / FI	0	0	0	0	0	0	0	0	0
e)	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 promoters (A)= (A)(1)+(A)(2)		86,11,400		86,11,400	58.19%	86,43,400		86,43,400	58.41%	0.22%
(B)Public Shareholding										
1.	Institutions	0	0	0	0	0	0	0	0	0
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.	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)	FIIIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j)	Others	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	0	0	0	0	0	0	0	0	0
(a)	Bodies Corp.	16,34,421	0	16,34,421	11.04%	10,32,908	0	10,32,908	6.98%	(4.07%)
(i)	Indian	0	0	0	0	0	0	0	0	0
(ii)	Overseas	0	0	0	0	0	0	0	0	0
(b)	Individuals									
(i)	Individual shareholder s holding nominal share capital up to ` 1 lakh	11,01,886	0	11,01,886	7.45%	10,66,759	0	10,66,759	7.21%	(0.24%)
(ii)	Individual shareholder s holding nominal share capital in excess of ` 1 lakh	32,06,400	0	32,06,400	21.67%	37,65,533	0	37,65,533	25.44%	3.77%
(c)	Others	2,44,493	0	2,44,493	1.65%	2,90,000	0	2,90,000	1.96%	0.31%
Sub - Total (B) (2)		61,87,200	0	61,87,200	41.81%	61,55,200	0	61,55,200	41.59%	(0.23%)
Total Public Shareholding (B)=(B) (1)+(B)(2)										
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		1,47,98,600	0	1,47,98,600	100%	1,47,98,600	0	1,47,98,600	100%	0

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 PREM NARAYAN MAHESHWARI	12,35,000	8.35%	0	12,35,000	8.35%	0	0
2	NEERAJ KUMAR MAHESHWARI	60,000	0.41%	0	60,000	0.41%	0	0
3	MUKTA MAHESHWARI	28,00,000	18.92%	0	28,00,000	18.92%	0	0
4	MAYADEVI KABRA	6,00,000	4.05%	0	6,00,000	4.05%	0	0
5	VARUN KABRA	11,00,000	7.43%	0	11,00,000	7.43%	0	0
6	PREM NARAYAN MAHESHWARI	1,40,000	0.95%	0	1,40,000	0.95%	0	0
7	RADHADEVI MAHESHWARI	60,000	0.41%	0	60,000	0.41%	0	0
8	RACHANA MAHESHWARI	60,000	0.41%	0	60,000	0.41%	0	0
9	MAHESHWARI INFOTECH PRIVATE LIMITED	10,16,000	6.87%	0	10,16,000	6.87%	0	0
10	MAYA TEXTURISERS PRIVATE LIMITED	10,00,000	6.76%	0	10,00,000	6.76%	0	0
11	ARIHANT AVENUES & CREDIT LIMITED	5,00,000	3.38%	0	5,00,000	3.38%	0	0
12	VINAY MAHESHWARI (KARTA OF VINAY MAHESHWARI HUF)	40,000	0.27%	0	40,000	0.27%	0	0
13	GOPALLALJI KABRA	200	0.0013%	0	15200	0.10%	0	0.10%
14	RAMADEVI KABRA	200	0.0013%	0	17200	0.12%	0	0.11%
	Total	86,11,400	58.19%	0	86,43,400	58.41%	0	0.21%

Change in Promoters' Shareholding (please specify, if there is no change):-

Sr. No.	Particulars	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
1	At the beginning of the year	86,11,400	58.19%		
2	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.):			Refer Under Note:1	
	At the End of the year	86,43,600	58.41%		

Note:01.

Details of Increase and Decrease in Promoters' & Promoter Group Shareholding: -

Sr. No.	Name	Shareholding		Date of Debit/Credit	Increase Decrease in the Shareholding	Reason	Cumulative shareholding during the year (01.4.2017 to 31.03.2018)	
		No of Shares at the Beginning of the year	% of the Total shares of the company				No of Shares	% of the Total shares of the company
1	Gopal Lal Kabra	200	0.0013%	23.03.2018	15,000	Buy from open market	15,200	0.10%
2	RamadeviKabra	200	0.0013%	24.03.2018	17,000	Buy from open market	17,200	0.11%

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):-

Sr. No.	Name	Shareholding		Date of Debit/Credit	Increase Decrease in the Shareholding	Reason	Cumulative shareholding during the year (01.4.2017 to 31.03.2018)	
		No of Shares at the Beginning of the year	% of the Total shares of the company				No of Shares	% of the Total shares of the company
01.	Pantomath Stock Brokers Private Limited	2,34,000	1.58%					
				16.06.2017	(2000)	Sale	2,32,000	1.57%

				23.06.2017	(4000)	Sale	2,28,000	1.54%
				30.06.2017	2000	Purchase	2,30,000	1.55%
				07.07.2017	4000	Purchase	2,34,000	1.58%
				14.04.2017	2000	Purchase	2,36,000	1.59%
				28.07.2017	(4000)	Sale	2,32,000	1.57%
				18.08.2017	1000	Purchase	2,33,000	1.57%
				21.09.2017	1000	Purchase	2,34,000	1.58%
				06.10.2017	3000	Purchase	2,37,000	1.60%
				13.10.2017	6000	Purchase	2,43,000	1.64%
				20.10.2017	7000	Purchase	2,50,000	1.69%
				27.10.2017	(1000)	Sale	2,49,000	1.68%
				03.11.2017	(1000)	Sale	2,48,000	1.68%
				17.11.2017	(1000)	Sale	2,47,000	1.67%
				01.12.2017	(5000)	Sale	2,42,000	1.64%
				08.12.2017	(1000)	Sale	2,41,000	1.63%
				15.12.2017	(4000)	Sale	2,37,000	1.60%
				12.01.2018	2000	Purchase	2,39,000	1.62%
				26.01.2018	(1000)	Sale	2,38,000	1.61%
				16.02.2018	2000	Purchase	2,40,000	1.62%
				23.02.2018	9000	Purchase	2,49,000	1.68%
				02.03.2018	4000	Purchase	2,53,000	1.71%
				09.03.2018	5000	Purchase	2,58,000	1.74%
				16.03.2018	6000	Purchase	2,64,000	1.78%
				23.03.2018	2000	Purchase	2,66,000	1.80%
				30.03.2018	4000	Purchase	2,70,000	1.82%
02.	Kailash Satyanarayan Kabra	2,50,000	1.69%	NA	NA	NA	2,50,000	1.69%
03.	Kalpesh Vira	2,02,000	1.36%	NA	NA	NA	2,02,000	1.36%
04.	Jagannath Rampal Kabra	2,00,000	1.35%	NA	NA	NA	2,00,000	1.35%
05.	Dinesh Maheshwari	1,59,800	1.08%	NA	NA	NA	1,59,800	1.08%

06.	HDFC Securities Limited (Clearing Member)	2,000	0.001%	07.04.2017	2000	Sale	0	0.00%
				16.06.2017	4000	Purchase	4000	0.027%
				23.06.2017	4000	Sale	0	0.00%
				27.10.2017	1000	Purchase	1000	0.001%
				31.10.2017	1000	Sale	0	0.00%
				08.12.2017	1000	Purchase	1000	0.001%
				22.12.2017	5000	Purchase	6000	0.004%
				29.12.2017	5000	sale	1000	0.001%
				05.01.2018	1000	Sale	0	0.00%
				12.01.2018	6000	Purchase	6000	0.004%
				19.01.2018	6000	Sale	0	0
				26.01.2018	5000	Purchase	5000	0.003%
				02.02.2018	1000	Sale	4000	0.027%
				09.02.2018	4000	Sale	0	0.00%
				16.02.2018	1000	Purchase	1000	0.001%
				23.02.2018	1000	Sale	0	0.00%
				09.03.2018	1000	Purchase	1000	0.001%
				16.03.2018	1000	Sale	0	0.00%
				30.03.2018	95000	Purchase	95000	0.65%
				31.03.2018	36000	Purchase	131000	0.09%
07.	Pink City Capital Services Private Limited	1,15,000	0.78%	NA	NA	NA	1,15,000	0.78%
08.	EDELCAP Securities LTD	2,12,000	1.43%					
				11.08.2017	8000	Sale	20,4000	0.13%
				01.09.2017	25000	Sale	179000	1.20%
				06.09.2017	3000	Sale	176000	1.19%
				13.09.2017	1000	Sale	175000	1.18%
				15.09.2017	1000	Sale	174000	1.17%
				03.11.2017	2000	Sale	172000	1.16%

				10.11.2017	13000	Sale	159000	1.07%
				17.11.2017	41000	Sale	118000	0.80%
				29.12.2017	2000	Sale	116000	0.78%
				05.01.2018	1000	Sale	115000	0.78%
09.	Nirmal Bang securities Limited (Clearing Member)	1507	0.010%					
				07.04.2017	493	Purchase	2000	0.001%
				14.04.2017	2000	Sale	0	0.00%
				21.04.2017	4000	Purchase	4000	0.003%
				28.04.2017	4000	Sale	0	0.00%
				26.05.2017	3483	Purchase	3483	0.002%
				02.06.2017	1483	Sale	2000	0.001%
				09.06.2017	2000	Purchase	4000	0.003%
				16.06.2017	2000	Sale	2000	0.001%
				23.06.2017	53	Purchase	2053	0.001%
				07.07.2017	4000	Purchase	6053	0.004%
				14.07.2017	5998	Sale	55	0.00%
				21.07.2017	53	Sale	2	0.00%
				27.10.2017	2341	Purchase	2343	0.001%
				31.10.2017	2007	Sale	336	0.00%
				03.11.2017	25	Sale	311	0.00%
				10.11.2017	309	Sale	2	0.00%
				24.11.2017	5000	Purchase	5002	0.003%
				01.12.2017	4129	Sale	873	0.006%
				08.12.2017	5135	Purchase	6008	0.04%
				15.12.2017	21992	Purchase	28000	0.19%
				22.12.2017	21107	Sale	6893	0.05%
				29.12.2017	4866	Sale	2027	0.01%
				05.01.2018	27000	Purchase	29027	0.20%
				12.01.2018	2071	Sale	26956	0.18%

				19.01.2018	2252	Purchase	29208	0.20%
				26.01.2018	24035	Sale	5173	0.03%
				02.02.2018	244	Sale	4929	0.03%
				09.02.2018	19156	Purchase	24085	0.16%
				16.02.2018	13055	Sale	11030	0.07%
				23.02.2018	8101	Sale	2929	0.02%
				16.03.2018	1071	Purchase	4000	0.03%
				23.03.2018	65000	Purchase	69000	0.47%
				30.03.2018	46608	Purchase	115608	0.78%
				31.03.2018	1834	Sale	113774	0.77%
10.	Seema Dinesh Maheshwari	109600	0.74%	NA	NA	NA	109600	0.74%

(v) Shareholding of Directors and Key Managerial Personnel:-

Sr. No.	Name	Shareholding		Date of Debit/Credit	Increase Decrease in the Shareholding	Reason	Cumulative shareholding during the year (01.4.2017 to 31.03.2018)	
		No of Shares at the Beginning of the year	% of the Total shares of the company				No of Shares	% of the Total shares of the company
1.	Vinay Maheshwari	12,35,000	8.35%	NA	NA	NA	12,35,000	8.35%
2.	Amit Maheshwari	9,60,000	6.49%	NA	NA	NA	9,60,000	6.49%
3.	Varun Kabra	11,00,000	7.43%	NA	NA	NA	11,00,000	7.43%
4.	Mukta Maheshwari	28,00,000	18.92%	NA	NA	NA	28,00,000	18.92%
5.	MayadeviKabra	6,00,000	4.05%	NA	NA	NA	6,00,000	4.05%
6.	Ruchir Jani	Nil	0.00%	NA	NA	NA	Nil	0.00%
7.	GirirajLaddha	Nil	0.00%	NA	NA	NA	Nil	0.00%
8.	Rajendra Maniyar	Nil	0.00%	NA	NA	NA	Nil	0.00%
9.	Vipul Vashi	10,000	0.067%	NA	NA	NA	10,000	0.067%
10.	Neeraj Maheshwari	60,000	0.41%	NA	NA	NA	60,000	0.41%

11.	Pradeep Kumar Dad	Nil	0.00	NA	NA	NA	Nil	0.00
12.	Tanu Pareek	Nil	0.00	NA	NA	NA	Nil	0.00
	Total	67,65,000	45.71%	NA	NA	NA	67,65,000	45.71%

INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,82,91,888	6,38,89,824	-	66,21,81,712
ii) Interest due but not paid	7,82,842			7,82,842
iii) Interest accrued but not due	-			
Total (i+ii+iii)	59,90,74,730	6,38,89,824	-	66,29,64,554
Change in Indebtedness during the financial year				
- Addition	5,08,69,3010			4,700,04,164
- Reduction		3,86,88,846	-	
Net Change	5,08,69,3010	3,86,88,846		4,700,04,164
Indebtedness at the end of the financial year				
i) Principal Amount	1,10,38,64,532	2,52,00,978		1,12,90,65,510
ii) Interest due but not paid	39,03,208	0	-	39,03,208
iii) Interest accrued but not due				
Total (i+ii+iii)	1,10,77,67,740	2,52,00,978	-	1,13,29,68,718

VI Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Vinay Maheshwari	Amit Maheshwari	Varun Kabra	Total Amount
		(Whole-time Director)	(Whole-time Director)	(Managing Director)	
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	36,00,000	1,32,00,000
(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	36,00,000	1,32,00,000
	Ceiling as per the Act	Rs. 1crore 32 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

VI Remuneration of Directors and Key Managerial Personnel

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTM/ Manager			Total Amount
		Mr. Ruchir Jani	Mr. GirirajLaddha	Mr. Rajendra Maniyar	
1	<u>Independent Directors</u>				
	Fee for attending board committee meetings	20,000	25,000	20,000	65,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(1)	20,000	25,000	20,000	65,000
2	<u>Other Non-Executive Directors</u>	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(2)	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	(being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

VI Remuneration of Directors and Key Managerial Personnel

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Neeraj Maheshwari	Company Secretary Tanu Pareek	CFO Pradeep Kumar Dad	Total
1.	Gross salary	96,00,000	2,88,604	13,59,285	1,12,47,889
2.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
3.	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
4.	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
5.	Stock Option	-	-	-	-
6.	Sweat Equity	-	-	-	-
7.	Commission - as % of profit - others, specify...	-	-	-	-
8.	Others, please specify	-	-	-	-
9.	Total	96,00,000	2,88,604	13,59,285	1,12,47,889

Penalties/Punishment/Compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD/NCL T/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: 27.08.2018

(VARUN KABRA)
MANAGING DIRECTOR
DIN: 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN: 01680099

NOMINATION & REMUNERATION POLICY

INTRODUCTION

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

CONSTITUTION OF THE COMMITTEE

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

OBJECTIVE AND PURPOSE OF THE POLICY

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

The Key Objectives of the Committee would be:

1. To guide the Board in relation to appointment and removal of Directors.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors and Key Managerial personnel.

3. Formulation of criteria for evaluation of Board of Directors including the Independent Director.

4. To Recommend the Board on Remuneration payable to the directors, Key Managerial Personnel and Senior Management.

5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

6. To assist the Board in fulfilling all related responsibilities.

APPLICABILITY

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

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

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position. The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

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

TERM/TENURE

1. Managing Director/Whole Time Director/Independent Director

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

2. Criteria for Evaluation

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

Participation

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

Knowledge and Skill

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

Others

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

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other Applicable Act, rules and regulations there under, the Committee may

recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and Compliance of the said Act, rules and regulations

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP

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

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

2. Remuneration to Non-Executive /Independent Director.

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

POLICY REVIEW

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Listing Regulations. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

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

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

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

**Place: Vapi
Date: August 27, 2018**

COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

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

AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31st March, 2018. The company secretary is the secretary and Compliance officer of the committee. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on			
			19.05.2017	23.08.2017	13.11.2017	24.01.2018
Mr. Giriraj Baluram Laddha	Chairman	Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mr. Rajendra Tejkaran Manihar	Member	Non-Executive Independent Director	No	Yes	Yes	Yes
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and other applicable provisions. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31st March, 2018. The company secretary is the secretary and compliance officer of the committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on	
			23.08.2017	13.03.2018
Mr. Ruchir Anirudh Jani	Chairman	Non-Executive Independent Director	No	Yes
Mr. GirirajBaluramLaddha	Member	Non-Executive Independent Director	Yes	Yes
Mrs. Mayadevi Kabra	Member	Non-Executive Director	Yes	Yes

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, and other applicable provisions.. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints .The Committee comprised of 3 members as on 31st March, 2018. The company secretary is the secretary and compliance officer of the committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on
			24.01.2018
Mr. GirirajBaluramLaddha	Chairman	Non-Executive Independent Director	Yes
Mr. Ruchir Anirudh Jani	Member	Non-Executive Independent Director	Yes
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee meets with the requirement of the Section 135 and Schedule VII of the Companies Act 2013. The Committee comprised of 3 members as on 31st March, 2018. The company secretary is the secretary and compliance officer of the committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on
			22.01.2018
MR. RAJENDRA MANIYAR	Chairman	Non-Executive Independent Director	Yes
MR. GIRIRAJ BALURAM LADDHA	Member	Non-Executive Independent Director	Yes
MRS. MUKTA MAHESHWARI	Member	Non-Executive Director	Yes

PLACE: VAPI
DATE: 27.08.2018

(VARUN KABRA)
MANAGING DIRECTOR
DIN : 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN : 01680099

Form No. AOC-2

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

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

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

Sr. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transaction	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	Mr. Neeraj Maheshwari CEO and (Relative of Director) in the company	Rent Paid off. No. 404-405-406 Ratnaraj Spring Navrang-pura near Jain Dehrasar, Ahmedabad)	12 Months	Transaction entered between the parties are at Arm's Length Basis at Rs. 1,80,000 p.a.	13 th March 2018	NIL
(b)	Mrs. Maya Kabra (Director in the company and Relative of Director)	Rent paid for Coal Go down at Plot No. A2-14, GIDC 01 st Phase Vapi 396195	12 Months	Transaction entered between the parties are at Arm's Length Basis at Rs. 5,11,680/- p.a.	13 th March 2018	NIL
(c)	Mr. Neeraj Maheshwari (Relative of Directors)	Salary paid to CEO	12 months	Transaction entered between the parties are at Arm's Length Basis at Rs. 96,00,000 p.a.	01st April, 2017	NIL
(d)	Disha Paper Ventures Private Limited	Execution of Business Transfer Agreement	One time	Transaction in which director or Relative of Director are interested with amount of Rs. 9,19,00,000/-	19 th May, 2017	NIL
(e)	Azad Developers (Partnership Firm)	Purchase of Shop No. 6-7-8-9 situated near Aazad complex	One Time	Mr. Vinay Maheshwari is the related party in the transaction with an amount of Rs. 73,52,000/-	13th November,	NIL

(f)	Darshini V Vashi (Relative of Director)	Salary paid to Executive	12 months	Transaction entered between the parties are at Arm's Length Basis at Rs. 13,90,829 p.a.	01st April, 2017	NIL
(g)	Darpan V Vashi (Relative of Director)	Salary paid to Executive	12 months	Transaction entered between the parties are at Arm's Length Basis at Rs. 6,42,308 p.a.	13th November, 2017	NIL

PLACE: VAPI
DATE: 27.08.2018

(VARUN KABRA)
MANAGING DIRECTOR
DIN : 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN : 01680099

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

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

(2.) The composition of the CSR committee:

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

- (3) Average net profit of the company for last three financial years is Rs.11, 90, 02,833.67/-
- (4) Prescribed CSR Expenditure for the year Rs. 23, 80,056.67/-
- (5) Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year is Rs. 28,88,000
 - (b) Amount unspent, if any; NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
1	CSR project or activity Identified	Maheshwari Education Charitable trust	Janseva Mandal	Rotary Club Vapi	Maheshwari Mahila Mandal	Rotary, Vapi Riverside Charitable Trust	Help Age India
2	Sector in which the Project is covered	Education	Medical Services	Navratri Mahotsav	Education sector	Women's Hostel	Child Welfare
3	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)
4	Amount outlay (budget) project or programs wise	15,00,000	5,00,000	2,21,000	22,000	6,00,000	45,000
5	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Direct Expenditure on the Projects	Direct Expenditure on the Projects	Direct Expenditure on the Projects	Direct Expenditure on the Projects	Direct Expenditure on the Projects	Direct Expenditure on the Projects
6	Cumulative expenditure up to Particulars the reporting period	15,00,000	5,00,000	2,21,000	22,000	6,00,000	45,000
7	Amount spent: Direct or through implementing agency	Direct Expenditure	Through Agency	Through Agency	Direct Expenditure	Through Agency	Through Agency

(Brief Disclosure of the Agencies)

***Maheshwari Education Charitable Trust (Project-1):-** Maheshwari Education Trust is owned and run by the Maheshwari community. It includes the members of Vapi, Daman and Silvassa. This education trust is working for the education of the children. They are giving more stress to female-child education. The amount given for donation is fully utilized for construction of School and college.

***Janseva Mandal (Project-2):-** It is the charitable trust run by the Maniben Nagar Ji Mehta hospital. Many members of Vapi Industrial Association (Corporate Members) contributed to this trust for the Establishment of the Hospital. That will facilitate around 2500 people of the community in one time. Company has contributed an amount of Rs. 5, 00,000/- for general Purpose of the Hospital development.

***Rotary Club Vapi (Project-3):-** The Donation is given to Rotary club Vapi, the amount of Rs. 2, 21,000/- is utilized for the Navratri Function in which all the members of the local community can participate and enjoy the common festival of our community.

***Maheshwari Mahila Mandal (Project-4):-** Maheshwari Mahila Mandal is the trust of the Maheshwari Community that works for the society and also works for the poor children. They also distribute the study material, food, clothes to the under privileged children of the city.

*** Rotary Vapi Riverside (Project-5):-** Rotary is an international organization working towards for the betterment of the society, here company gives the donation for building the women hostel to the Rotary vapi riverside organization.

*** Help-Age India (Project-6):-** The donation is given to the help-age India NGO and the amount given towards donation is utilized for the prevention of Child cancer unit.

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

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

PLACE: VAPI
DATE: 27.08.2018

(VARUN KABRA)
MANAGING DIRECTOR
DIN : 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN : 01680099

CEO/CFO Certificate

To
The Board of Directors
Maheshwari Logistics Limited

1. We have reviewed financial statements and the cash flow statement and Board Report of Maheshwari Logistics Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:

These Statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading;

These statements together presents a true and fair view of the company's affairs and are in compliances with existing accounting standards, applicable laws and Regulations.

2. There are, to the best of our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the auditors and the Audit Committee that:

i. There are no significant changes in the internal control over financial reporting during the year.

ii. There are no significant changes in accounting policies during the year; and

iii. There are no instance of significant fraud of which we have become aware.

PLACE: VAPI

DATE: 27.08.2018

(PRADEEP KUMAR DAD)
Chief-Financial Officer

(NEERAJ MAHESHWARI)
Chief Executive Officer

Particulars Pursuant to Section 134(3) (m) of Companies Act, 2013 read with Rule 8 of the companies (Accounts) Rules, 2014.

A. Conversation of Energy & Research and Development

In order to save cost of Energy, the company has taken various steps to reduce consumption of energy like set of own power generation plant that supply energy to the whole machinery installed at the manufacturing unit of the company.

Figure given here under are self-explanatory that steps taken by the company to conserve energy are giving positive response:

Particulars with respect to conversation of energy are given as below:

Particulars	Current Year	Previous Year
(a) Power & Fuel Consumption	1,61,70,950	1,24,25,325
Units (Purchased)		
Units Own Generation		
Through Diesel Turbine	12,71,47	5,61,249
(B) consumption per unit of Production		
Electricity per metric tonnes used (Units)	264.033	261.00
Coal per metric tonnes of Kraft Paper	0.297	0.375

Fleet Management:

- Route optimization and electronic toll cards to reduce waiting time at toll Plaza's across the country.
- Conversion of National capital Region (NCR) Delivery vehicles to CNG.
- Increase use of multi model by trains and ships to reduce the carbon foot print

PLACE: VAPI

DATE: 27.08.2018

(VARUN KABRA)

MANAGING DIRECTOR

DIN : 027606000

B. Technology Absorption, Adaption And Innovation:

MLL is a landmark leader in logistics services in the state of Gujarat, Madhya Pradesh, Maharashtra and Rajasthan. Company is always ready to adopt latest technology and it initiates some of the initiatives that are already implemented in MLL:

- Quick Demonetisation and digital payments.
- Online payments of Toll-Tax and other government authorities.
- Automation of various process for a single/ one time entry system reducing executive's time.
- Integration of various GPS systems for a single screen experience and informatics.

There are several new initiatives taken to enhance its capabilities especially in digital space it would need lots of investments in hardware and software and training of team members for it.

Benefits:- To improve the production process company installed new and advanced machinery like rewinder, boiler and new dryers that will help to improve the production, cut the rolls of the paper at the required quantity and gives new look to them improves the quality of the paper.

Company could achieve higher productivity and improved quality.

Expenditure Incurred during the Financial year on research and development is: NIL

C. Foreign Exchange Earning & Out Go :

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

Particulars	Current year as on 2018	Previous year as on 2017
Total Foreign exchange Out-Go	137,14,10,668	16,74,62,582
Total Foreign exchange earned	31,45,875	NA

(VINAY MAHESHWARI)

CHAIRMAN

DIN : 01680099

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2017-18:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage Increase in the Remuneration (%)
1	NeerajkumarPremnarayan Maheshwari	CEO	81.62	0.00%
2	Vinay Premnarayan Maheshwari	Whole- Time Director	51.01	0.00%
3	Varun Krishnavtar Kabra	Managing Director	30.61	0.00%
4	Amit Kailashnarayan Maheshwari	Whole-Time Director	30.61	0.00%
5	Vipul Rameshbhai Vashi	Director	11.82	8.07%
6	Pradeep Kumar Dad	CFO	11.56	59.92%
7	TanuPareek	CS	2.45	0.00%

NOTE:

- The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies act 2013.

- The median was calculated on the CTC Basis.

2. The median remuneration of employees of the Company during the financial year (2017-18) was Rs. Rs.1,17,611/-

3. The percentage decrease in the median remuneration of the employees in the Financial Year(2017-18); 18.32 %

4. There were 450 employees (including contractual) on the rolls of Company as on March 31, 2018.

5. Key parameters for the variable component of Remuneration availed by the Directors:
There is no variable component of remuneration avail by the Directors.

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average decrease in median salary of the Company's employees excluding KMPs: 18.32%
- Average Increase in the remuneration of KMP's:
- The total managerial remuneration for the Financial Year 2016-17: Rs. 2.50 crores
- The total managerial remuneration for the Financial Year 2017-18: Rs. 2.58 crores

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

PLACE: VAPI

DATE: 27.08.2018

(VARUN KABRA)
MANAGING DIRECTOR
DIN : 02760600

(VINAY MAHESHWARI)
CHAIRMAN
DIN : 01680099

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of The Maheshwari Logistics Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2017-18 the core business of the company is coal sales and logistics.

ECONOMIC OVERVIEW:

The Indian economy is the fastest growing large economy globally as of March 2018. It has been going through historic and transformative changes in the last two years, notably in the form of the Goods and Service Tax (GST), the new indirect tax regime. GST brought along with it a major shift from unorganized sector to organization of various industries, and along with the dramatic step of demonetization taken at the end of 2016, is expected to enforce better tax compliance and improve the Tax to GDP ratio, which has been much lower as compared to other developing as well as advanced economies.

BUSINESS OVERVIEW:

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

Coal Division: Coal is the primary source of energy for India and According to the NITI Aayog, it will remain the important source of energy and electricity in the foreseeable future. Around the 70% of the electricity is generated from the coal during the Year there is 7.2 % growth is recorded in the coal Supply. To boost coal mining, the government has opened commercial coal mining for private sector. This will move the coal sector from monopoly to competition, increase efficiency in coal production,

The coal division of the company deals with the trading of Coal/ Lignite/pet-coke (including the import of coal and sale in the domestic market). In this division company purchases the coal in the bulk quantity from the ports and other big business leaders like Adani, and sale in the local Market and to the small business traders.

Paper Division: The Company deals in the manufacturing of the kraft paper which is used in manufacturing of corrugated box. The installed capacity is from 54,000 to 72,000 mt p.a. company installed the captive power plant and new dryers and boilers at the manufacturing unit to improve the quality and quantity of the kraft paper, company manufactures yellow brown and some other colourkraft paper.

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

Waste Paper Division: Company opened a new division with three collection centres situated at silphata in Maharashtra, Surat in Gujarat and Panvel in Maharashtra through these collection centres company will easily do the business of the waste paper trading in the state of Gujarat Maharashtra and Madhya-pradesh. With the establishment of this division company can roll on the business in the entire country.

A Glance on the company's projects:

Units	Location	Projects	Capacity
Coal, Petcoke and other Related Product	Location of the warehouse is in Vapi	Coal trading, import of coal and sale in the domestic market.	Sales around 4,00,25,89,524 of coal in the year 2017-18 as compared to 3,60,89,22,543 in the year 2016-17.
Logistics	Location of project in Gujarat and Rajasthan	Transportation services	Own fleet 100 trucks network with third party 5000 to 7000 trucks. Material carrying capacity 16 tonnes to 35 tonnes.
Waste Division	Location of project in Gujarat and Maharashtra	Waste Paper Collection and Trading	Sales around 89,84,20,273 of Waste Paper in the year 2017-18
Paper Division	Location of the plant is in Ambheti, Vapi	Comes in this line in 2015, Manufacturing of Kraft Paper.	90,000 metric ton p.a.

The Company's sales network comprises of branches, ports, depot as well as sales offices in different locations.

Opportunities	Threats
Cheap manpower	Lack of Pricing Power
Economic Growth	Threats of Imports
Increased Investment Towards Education Sector	Increased Dependency on imported raw material
Growing literacy Rates	Fluctuating Input Cost
Manufacturing Excellence	Environmental Input Cost
Technological Up gradation	Stagnant Capital Investment
Raising Demands for Packing in the FMCG Sector	Capacity Constraints

RISK & CONCERNS

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

- Interest Rate Risk
- Business Risk
- Raw Material Risk
- Competition Risk
- Mitigation Risk
- Forex Risk
- Environmental Risk
- Commodity Risk

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

FINANCIAL PERFORMANCE

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

Particulars	2017-18	2016-17	%
Revenue from operations	870,10,77,377	7,38,00,54,250	17.90
Other Income	3,47,42,094	2,06,95,159	67.88
Profit before tax	17,89,25,145	15,71,80,164	13.83
Net Profit after tax	11,64,72,995	9,71,99,332	19.83
EPS	7.87	12.06	

HUMAN RESOURCE

Human resource remains a valuable assets of Maheshwari Logistics's business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March 2018, the number of employees including the contractual employees is 450.

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

FORWARD LOOKING STATEMENT

The management discussion and analysis report contains forward-looking statements, which may be identified by the use of words in that direction or connoting the same. All statements that address expectation or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly demand, modify or revise any forward looking statements, on the basis of any subsequent development, information or events.

OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENT

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

PLACE: VAPI

DATE: 25.08.2018

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

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

ANNEXURE-XI

DECLARATION ON CODE OF CONDUCT

As provided under regulation 34(3) read with schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March 2018.

**Place: Vapi
Date: 27.08.2018**

**Neeraj Maheshwari
(Chief Executive Officer)**

Independent Auditor's Report

To
The Members
Maheshwari Logistics Limited

Opinion

1. We have audited the accompanying financial statements of **Maheshwari Logistics Limited** ("the Company") which comprise of the Balance Sheet as at **31st March, 2018**, the Statement of Profit and Loss and Cash Flow for the year ended and notes to financial statements, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the SAs specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our opinion

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 financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. 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.

In preparing financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern accounting basis unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. That Board of directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibility for the audit of the Financial Statements

3. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are Free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a Guarantee. That an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatement, misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of the users taken on the basis of these financial statements. Generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

4. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error; design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

5. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

6. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

7. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8. Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the internal control that we identify during our audit

Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 reports 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,

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

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.

PLACE: VAPI

DATE: 30/05/2018

**For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W**

**Milan Chitalia
Partner
M. NO: 112275**

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 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) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;

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

(c) The company is maintaining proper records of inventory. As per information and explanation given to us no material discrepancies were noticed on 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, Goods and Service Tax etc. are regularly deposited by the company with the appropriate authorities.

(b) Details of dues of Tax which have not been deposited as on 31/03/2018 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	* 4,10,590/-	F.Y. 2011-12	Income Tax Appellate Tribunal

*The Company has not deposited the tax since the company has filed an appeal at Tribunal level against the original order of section 263 of the Income Tax Act, 1961 on the basis of which the assessment was conducted.

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

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the provision of Section 197 read with Schedule V to the Companies Act, 2013.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

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

PLACE: VAPI
DATE: 30/05/2018

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Milan Chitalia
Partner
M. NO: 112275

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 (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 Ltd.** ("the Company") as of March 31, 2018 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, 2018, 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.

PLACE: VAPI
DATE:30/05/2018

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Milan Chitalia
Partner
M. NO: 112275

Balance Sheet

For the year ended March 31, 2018

Particulars	Refer Note No.	As at 31 March , 2018 (Amount Rs.)	As at 31 March , 2017 (Amount Rs.)
(A)EQUITY AND LIABILITIES			
(1)SHAREHOLDERS' FUNDS	3	14,79,86,000	14,79,86,000
(a)Share capital			
(b)Reserves & Surplus		88,07,92,635	77,32,25,260
(2)SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3)NON-CURRENT LIABILITIES			
(a)Long-term borrowings	5	58,28,43,710	15,82,53,091
(b)Deferred tax liabilities (net)	6	2,31,30,240	70,05,250
(c) Long-term Provisions	7	3,12,448	16,69,470
(d) Other Long Term Liabilities	8	8,25,00,000	8,25,00,000
(4) CURRENT LIABILITIES			
(a) Short-term Borrowings	9	54,62,21,799	50,39,28,621
(b) Trade payables	10	85,44,15,834	157,62,62,284
(c) Other Current Liabilities	11	27,11,06,408	13,76,48,615
(d) Short Term Provisions	12	1,11,09,178	3,12,14,610
TOTAL		3,40,04,18,253	3,41,96,93,201
(B)Assets			
NON- CURRENT ASSETS			
(a)Fixed Assets			
(i)Tangible Assets	13	63,08,87,508	32,24,83,788
(ii)Intangible Assets		66,18,975	58,82,184
(iii) Capital Work in Progress		5,03,55,149	45,90,095
(b)Long Term Loans & Advances	14	1,80,61,533	96,69,095
(c)Other Non- Current Assets	15	12,53,21,961	12,99,63,754
(d)Deferred Tax Assets	16	-	-
CURRENT ASSETS			
(a) Current Investments			
(b) Inventories	17	59,35,15,630	34,88,99,152
(c) Trade Receivables	18	1,61,49,62,935	2,20,57,65,285
(d) Cash and cash equivalents	19	12,76,70,505	6,45,72,025
(e) Other Current Assets	20	2,40,81,387	1,72,81,012
(f) Short-term Loans and Advances	21	20,89,42,669	31,05,86,875
		3,40,04,18,253	3,41,96,93,201
(c) Notes Forming Part of Financial Statements	1-43		
As Per our report of even date attached	For and on Behalf of Board of Directors		
For NPV Associates	Maheshwari Logistics Limited		
Chartered Accountants			
Firm Reg. No. 129408W			
	Vinay Maheshwari	Varun Kabra	
	(Chairman)	(Managing Director)	
Milan Chitalia	DIN:01680099	DIN:02760600	
Partner			
M.No. 112275			
Date :30.05.2018	TanuPareek	Pradeep Kumar Dad	
Place: Vapi	(Company Secretary)	(Chief Financial Officer)	

Statement of Profit and Loss

For the year ended March 31, 2018

Particulars	Refer Note No.	As at 31 March , 2018 (Amount Rs.)	As at 31 March , 2017 (Amount Rs.)
(I) Revenue From operations	22	8,70,10,77,377	7,38,00,54,250
(II) Other Income	23	3,47,42,094	2,06,95,159
(III) Total Revenue (I+II)		8,73,58,19,471	7,40,07,49,410
		-	-
(IV) Expenses:			
Cost Of Material Consumed	24	1,51,32,32,669	98,63,79,563
Purchase of Stock-In Trade	25	4,61,75 ,78 ,937	3,54,30,37,473
Operating Expenses Relating to provision of Services	26	2,10,12,97,621	2,51,27,94,025
Change in inventories of Stock-In Trade	27	(14,52,30,731)	(15,62,85,779)
Employee Benefit Expense	28	12,87,14,337	10,89,59,246
Finance Cost	29	13,37,87,719	9,35,67,999
Depreciation and amortization expenses	13	7,40,88,605	4,88,63,464
Other Expenses	30	13,34,25,170	10,62,53,253
TOTAL EXPENSES		8,55,68,94,326	7,24,35,69,246
(V) Profit before exceptional and extraordinary items and tax (III-IV)		17,89,25,145	15,71,80,164
(VI) Exceptional and Extraordinary items		-	-
(VII) Profit before tax (V- VI)		17,89,25,145	15,71,80,164
(VIII) Tax expense:			
(1) Current tax		4,67,47,018	50013642
(2) Deferred tax -Charge/ (Credit)		1,61,24,990	8771390
(3) Wealth Tax		-	
(4) Tax adjustment of prior years (Income Tax)		(4,19,858)	(11,95,800)
(X) Profit or Loss of the Year (VII-VIII)		11,64,72,995	9,71,99,332
(X) Earnings Per Equity Share			
(I) Basic		7.87	12.06
(II) Diluted		7.87	12.06
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
As Per our report of even date attached	For and on Behalf of Board of Directors		
For NPV Associates	Maheshwari Logistics Limited		
Chartered Accountants			
Firm Reg. No. 129408W			
	Vinay Maheshwari	Varun Kabra	
	(Chairman)	(Managing Director)	
Milan Chitalia	DIN:01680099	DIN:02760600	
Partner			
M.No. 112275			
Date :30/05/2018	Tanu Pareek	Pradeep Kumar Dad	
Place: Vapi	(Company Secretary)	(Chief Financial Officer)	

Cash Flow Statement

For the year ended March 31, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	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	17,89,25,145		15,71,80,164	
<u>Adjustments for:</u>				
Depreciation and amortisation	7,40,88,605		4,88,63,464	
Interest & Financial exp.	10,36,14,794		620,19,806	
(Profit)/Loss on sale of fixed Assets	-		(34,44,347)	
Baddebts	14,81,220		-	
Loss by Accident	20,45,606		-	
Interest income	(2,17,16,760)		(81,05,682)	
		33,84,38,610		25,65,13,405
Operating profit / (loss) before Working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(24,46,16,478)		(21,44,74,946)	
Trade receivables	58,93,21,130		(82,58,42,145)	
Short-term loans and advances	12,33,37,655		(7,96,98,495)	
Security Deposit	(83,92,438)		(66,23,159)	
Other current assets	(88,45,982)		52,18,200	
Other Non - current assets	46,41,793		(2,68,34,876)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(72,18,46,450)		64,77,38,729	
Other current liabilities	3,96,58,930		2,78,13,727	
Other Long Term Liabilities	-		24,45,,190	
Short-Term Provisions	1,15,26,822)		1,27,80,915	
Long Term Provisions	(13,57,022)		16,69,471	
		(23,96,25,683)		(45,58,07,391)
Cash generated from operations		9,88,12,927		(19,92,93,986)
Net Income (tax paid /refund)		(7,65,99,219)		(9,24,24,335)
(A) Net cash flow from / (used in) operating activities (A)		2,22,13,708		29,17,18,321
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(42,89,94,235)		(21,17,18,039)	
Proceeds on Sale of Tangible Assets			2,33,81,887	
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	(2,17,16,760)		(81,05,682)	
Net cash flow from / (used in) investing activities (B)		(40,72,77,475)		(18,02,30,470)

Net cash flow from / (used in) investing activities (B)				
		(40,72,77,475)		(18,02,30,470)
C. Cash flow from financing activities				
Proceeds from issue of equity shares (including securities premium and net of share issue expenses)	-			
Share Application Money Received	-			
Share Application Money Refund	-			
Proceeds from Long-term borrowings	68,67,20,440		47,40,73,377	
Repayment of long-term borrowings	(16,83,30,953)		(41,05,82,976)	
Proceeds from other short-term borrowings	9,25,48,13,178		10,19,92,79,679	
Repayment of other short-term borrowings	(9,21,25,20,000)		(10,06,04,97,609)	
Interim Dividend Paid	(73,99,300)			
Dividend Distribution Tax	(15,06,323)			
Finance cost	(10,36,14,794)		(6,20,19,806)	
Net cash flow from / (used in) financing activities (C)		44,81,62,248		39,48,67,968
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		6,30,98,481		(7,70,80,823)
Cash and cash equivalents at the beginning of the year		6,45,72,025		(14,16,52,848)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		12,76,70,505		6,45,72,025
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		2,52,15,776		1,99,70,801
(b) Balances with banks				
(i) In current accounts		(1,04,394)		7,90,02,759
(ii) Short Term Bank Deposits		10,25,59,123		12,36,03,982
(iii) Balance Held as Margin Money				
		12,76,70,505		6,45,72,025
See accompanying notes forming part of the financial statements				
As Per our report of even date attached		For and on Behalf of Board of Directors		
For NPV Associates		Maheshwari Logistics Limited		
Chartered Accountants				
Firm Reg. No. 129408W				
		Vinay Maheshwari	Varun Kabra	
Milan Chitalia		(Chairman)	(Managing Director)	
M.No. 112275		DIN:01680099	DIN:02760600	
Partner				
Date:30/05/2018		Tanu Pareek	Pradeep Kumar Dad	
Place: Vapi		(Company Secretary)	(Chief- Financial Officer)	

Notes to the Financial Statements for the Year Ended as on 31st March 2018
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. BUSINESS ACTIVITIES:

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

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

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

During the year 2017-18 with an intention to engage in the business of trading of waste paper, the company started the waste paper division and entered into the business transfer agreement to take over the business of Disha Paper Venture Pvt. Ltd. on going concern basis.

The company has presently five Divisions – Transport Divisions, Trade Division, Coal Division, Manufacturing Division and Waste Paper division. The Company has carried on transportation business in the name of “**Maheshwari Logistics**”, “**Maheshwari Logistics Limited – Fleet Division**” and “**Maheshwari Logistics Limited – Transport Division**”, business of trading in Coal in the name of “**Maheshwari Logistics Limited - Coal Division**”, the business of trading in Kraft Paper in the name of “**Maheshwari Trades**”, business of manufacturing of Recycled Kraft Paper in the name of “**Maheshwari Logistics Limited – Paper Division**” and the business of trading of waste paper in the name of “**Maheshwari Logistics Limited – Waste 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 half year. The management believes that the estimates used in presentation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and difference between the actual results and estimates are recognized in the periods in which the results are known or materialized.

c. System of Accounting:

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

d. Fixed Assets:**Tangible Assets:**

Fixed Assets are stated at historical cost of acquisition or construction less accumulated depreciation/amortization. All cost relating to the acquisition and installation of fixed assets net of Credit, discounts and rebates, etc are capitalized when it is probable that future economic benefits will flow and cost of items can be reliably measured in accordance with Accounting Standard 10 on "Property, Plant & Equipment" as specified in the Companies (Accounting Standards) Rules, 2014 and referred in the Companies Act, 2013.

Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on the internal and external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit & Loss account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has been decreased.

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

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

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

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

Intangible Assets:

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

Computer Software is amortized over a period of 5 years.

Goodwill arising on account of Business Transfer Agreement is amortized over a period of 10 years.

f. Inventories:

Stock is valued at cost, exclusive of Input Credit, or net realizable value whichever 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 is accounted on accrual basis. Dividend income is recognized when the right to receive payment is established.

(iii) Income from Rent is booked on timely proportion basis.

h. Cash flow statement:

Cash flow is reported using the indirect method.

i. Segment reporting:

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 organizational 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 are recognized as an income or expense for the period.

Notes to the Financial Statements for the Year Ended as on 31st March

Particulars	As at March,31 2018		As at March, 31 2017	
	No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
(3) SHARE CAPITAL				
(i) Authorised Share Capital (Equity shares of Rs. 10/- each)	1,60,00,000	1,60,00,000	1,60,00,000	1,60,00,000
(ii) Issued Share Capital (Equity shares of Rs. 10/- each)	14,79,86,000	14,79,86,000	14,79,86,000	14,79,86,000
(Out of which a) 54,01,300 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve. b) 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)				
(iii) Subscribed and fully Paid up Share capital	14,79,86,000	14,79,86,000	14,79,86,000	14,79,86,000
Equity shares of Rs.10/- each	14,79,86,000	14,79,86,000	14,79,86,000	14,79,86,000
	14,79,86,000	14,79,86,000	14,79,86,000	14,79,86,000
(a) Right and Restrictions 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.				
(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period				
	As at March,31 2018		As at March, 31 2017	
	No. of Share s	Amount in (Rs.)	No. of Shares	Amount in (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 and 54,01,300 Equity Shares of Rs. 10 each issued in F.Y. 2016-17 as fully paid -up bonus shares)	1,47,86,000	14,79,86,000	54,01,300	54,01,300
Shares Issued during the year by way of Bonus Shares	-	-	54,01,300	54,01,300
Shares Issued during the year by way of IPO (refer note 3.1)	-	-	39,96,000	39,96,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,47,86,000	14,79,86,000	1,47,86,000	14,79,86,000

Details of shares held by each shareholder holding more than 5% shares:

EQUITY SHARES	As at March31,2018		As at March31,2017		
	Number of shares held	% of Holding	Number of shares held	% of Holding	
Mukta N. Maheshwari	28,00,000	18.92	28,00,000	18.92	
Varun Kabra	11,00,000	7.43	11,00,000	7.43	
Vinay P Maheshwari	12,35,000	8.35	12,35,000	8.35	
Maya Texturisers Pvt Ltd	10,00,000	6.76	10,00,000	6.76	
Maheshwari Infotech - LLP	10,16,000	6.87	10,16,000	6.87	
Amit Maheshwari	9,60,000	6.49	9,60,000	6.49	
(d)Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2018)					
EQUITY SHARES	2016-17	2015-16	2014-15	2013-14	2013-14
Allotted as fully paid Bonus Shares	54,01,300				
(e)None of the shares were bought back by the company during the last five years					
During the financial year 2016-17, the Company had increased it Authorised Share Capital from Rs. 10 crores to Rs. 16 crores after taking necessary approval from the shareholders in the EGM held on 25/10/2016. The Company, after getting necessary approval from the shareholders in the EGM held on 01/12/2016 had issued 39,96,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 68/- each (including Premium of Rs. 58/- per share) by way of Initial Public Offering. The IPO was made with the object of meeting the Working Capital Requirement and General Corporate Purpose requirement of the Company and the proceeds from the IPO was fully utilised for the purpose as stated in the prospectus.					

Particulars	As at March,31 2018 (Amt. in Rs.)	As at March, 31 2017 (Amt. in Rs.)
(4) RESERVE AND SURPLUS		
(a)Securities Premium Reserve		
Balance as at the beginning of the year	41,34,20,903	25,27,79,000
Add : Premium on shares issued during the year (refer note 3.1)	-	23,17,68,000
Less :- Bonus Share Issued	-	5,40,13,000
Less :- IPO Expense (refer note 3.1)	-	1,71,13,097
Balance as at the end of the year	41,34,20,903	41,34,20,903
(b)Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	35,98,04,359	28,22,92,525
Add : Profit for the year	11,64,72,995	9,71,99,332
Less : Income Tax Payable Under IDS (refer note # below)		(1,96,87,500)
Less : Appropriations		
- Interim Dividend paid	73,99,300	-
- Dividend Distribution Tax	15,06,323	-
# Note: During the previous year the Company had under the Income Declaration Scheme, 2016 declared an income of Rs. 4, 37, 50,000/-. The declaration was on account of the withdrawal of the deduction claimed u/s 35(1)(ii) of the Income Tax Act, 1961 by the company of Rs. 2,62,50,000/- for FY 2013-14 and Rs. 1,75,00,000/- for FY 2014-15. The Company had given donation to School of Human Genetics and Population Health, Matrivani Institute of Experimental Research & Education and Hyderabad Science Society who were eligible to receive the donation for such expenditure. Later on the exemption granted by the Income Tax Authorities to these institutions were withdrawn and this fact coming to the knowledge of the management, the management in the best interest of the company decided to withdraw the expenditure claimed in earlier years to avoid any future litigations. The Provision for Tax arising on disclosure has been provided against the Revenue Reserve as above.		
Balance as at the end of the year	46,73,71,732	35,98,04,357
Total (a+b)	88,07,92,635	77,32,25,260

(5) LONG TERM BORROWINGS		
(a) Secured Loans		
Term Loan from Banks [Refer Annexure A of note 5]	3,96,23,718	4,50,47,478
Term Loan from Non -Banking Financial Institutions [Refer Annexure A of note 5]	51,80,19,015	4,93,15,789
Total (a)	55,76,42,733	9,43,63,267
(b) Unsecured Loans		
Term Loan from Directors, Relatives & Shareholders	-	-
a) From Directors	-	-
Vinay Maheshwari	-	3,20,00,000
b) From Shareholders and Relatives of Directors	-	-
Neeraj Kumar P. Maheshwari		2,36,77,925
Term Loan from Non- Banking Financial Institutions [Refer Annexure A of note 5]	2,52,00,978	82,11,899
Total (b)	2,52,00,978	6,38,89,824
Total (A+B)	58,28,43,711	15,82,53,091
(6) DEFERRED TAX LIABILITIES (Net)		
On account of Deprecation	2,32,38,380	76,18,420
On account of Gratuity	(1,08,140)	(6,13,170)
Total	2,31,30,240	70,05,250
(7) LONG TERM PROVISIONS		
For Employees' Benefits	-	-
Gratuity Fund	3,12,448	16,69,470
Total	3,12,448	16,69,470
(8) OTHER LONG TERM LIABILITIES		
Long Term Trade Payables	8,25,00,000	8,25,00,000
Total	8,25,00,000	8,25,00,000
(9) SHORT TERM BORROWINGS		
Secured		
Working Capital Loans from bank repayable on demand		
(i) State Bank Of India - SLC	3,00,00,000	3,00,00,000
(ii) State Bank of India - CC (This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock , receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives)	49,86,03,410	45,65,02,633
(iii) ICICI Bank Ltd - CC	1,76,18,389	1,74,25,988

(This credit Facility is secured by way of hypothecation of company's entire stocks, book debts & receivables (present and future) , ranking paripassu with other participating bank of consortium and first charge, ranking paripassu with other participating banks by way of equitable mortgage of immovable properties of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives)		
TOTAL	54,62,21,799	50,39,28,621
(10) TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises; and [Refer note 36]	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	85,44,15,834	1,57,62,62,284
Total	85,44,15,834	1,57,62,62,284
(11) OTHER CURRENT LIABILITIES		
Current maturities of Long-term borrowings	16,87,16,478	7,49,17,615
Interest accrued and due on borrowings	39,03,208	7,82,842
Advance Received for Sale of Assets	4,77,906	-
Advance received from Customers	-	1,27,50,000
Payable towards purchase of Fixed Assets	5,25,07,067	1,49,54,847
Payable towards Statutory Liabilities	2,14,66,723	1,90,15,889
Other Current Liabilities	2,40,35,027	1,52,27,422
Total	27,11,06,408	13,76,48,615
(12) SHORT TERM PROVISIONS		
Provision for Employee Benefits:	1,03,83,617	91,11,529
Other Provisions:		
For Taxation	-	85,78,610
For Expenses	7,25,561	1,35,24,471
Total	1,11,09,178	3,12,14,610

Note 13 (I) Fixed Assets

Sr.No	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April, 2017	Addition during the year	Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017
(I)	Tangible Assets									
1	Leasehold Land	1,912,938	-	-	1,912,938	223,175	31,882	-	1,657,881	1,689,763
2	Freehold Land	3,060,156	16,685,275	-	19,745,431	-	-	-	19,745,431	3,060,156
3	Buildings	66,922,165	33,299,946	-	100,222,111	14,435,034	3,515,351	-	17,950,386	52,487,130
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and Fixtures	9,577,654	212,609	-	9,790,263	6,269,368	933,600	-	7,202,968	3,308,286
6	Commercial Vehicles	178,092,051	8,065,988	-	186,158,039	120,893,906	22,083,506	-	142,977,412	57,198,145
7	Other Vehicles	28,758,626	8,971,702	-	37,730,328	16,588,909	5,533,538	-	22,122,447	12,169,717
8	Office equipment	8,381,406	853,824	-	9,235,230	5,587,134	994,092	-	6,581,227	2,794,272
9	Computer & Printer	3,968,413	855,074	-	4,823,487	2,952,582	803,920	-	3,756,502	1,015,831
10	Plant & Machinery	212,721,690	313,484,699	-	526,206,388	23,962,773	39,367,205	-	63,329,978	188,758,917
	Total	513,426,498	382,429,117	-	895,855,615	190,942,711	73,263,095	-	264,205,806	322,483,787

Note: a) For details of encumbrances on fixed assets please refer to Annexure to Note 5.
b) For Depreciation rate/useful life refer Note 2(e)

Sr.No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April, 2017	Addition during the year	Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017
(II)	Intangible Assets									
1	Computer Software	820,083	800,000	-	1,620,083	240,155	201,715	-	441,870	579,928
2	Goodwill	6,237,948	-	-	6,237,948	935,692	623,795	-	1,559,487	5,302,256
	Total	7,058,031	800,000	-	7,858,031	1,175,847	825,510	-	2,001,357	5,882,184

Sr.No	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2017	Addition during the year	Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017
(III)	Capital work In Progress									
1	Plant & Machinery	4,590,031	-	4,590,031	0	-	-	-	0	4,590,031
2	Power Plant	-	50,355,149	-	50,355,149	-	-	-	50,355,149	-
	Total	4,590,031	50,355,149	4,590,031	50,355,150	-	-	-	50,355,150	4,590,031

Note 13 (II) Fixed Assets

Sr. No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2016	Addition during the year	Deletion during the year	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation/ amortisation for the year	Adjustments / Deletion during the year	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 1 April, 2016
(I)	Tangible Assets										
1	Leasehold Land	1,912,938	-	-	1,912,938	191,293	31,882	-	223,175	1,689,763	1,721,645
2	Freehold Land	20,562,258	-	17,502,102	3,060,156	-	-	-	-	3,060,156	20,562,258
3	Buildings	64,038,745	2,883,420	-	66,922,165	11,026,183	3,408,851	-	14,435,034	52,487,130	53,012,562
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570	1,570
5	Furniture and Fixtures	9,577,654	-	-	9,577,654	4,990,094	1,279,274	-	6,269,368	3,308,286	4,587,560
6	Commercial Vehicles	128,176,237	62,158,875	12,243,061	178,092,051	111,869,473	20,664,899	11,640,466	120,893,906	57,198,145	16,306,764
7	Other Vehicles	21,671,012	10,311,860	3,224,246	28,758,626	13,146,435	4,833,877	1,391,403	16,588,909	12,169,717	8,524,577
8	Office equipment	7,827,906	553,500	-	8,381,406	4,696,789	890,345	-	5,587,134	2,794,272	3,131,117
9	Computer & Printer	3,141,370	827,043	-	3,968,413	2,407,346	545,236	-	2,952,582	1,015,831	734,024
10	Plant & Machinery	64,013,260	148,708,430	-	212,721,690	7,496,251	16,466,522	-	23,962,773	188,758,917	56,517,009
	Total	320,952,780	225,443,127	32,969,409	513,426,498	155,853,694	48,120,887	13,031,869	190,942,711	322,483,787	165,099,086

Note: a) For details of encumbrances on fixed assets please refer to Annexure to Note 5.

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

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2017	Addition during the year	Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Balance as at 1 April, 2017
(II)	Intangible Assets										
1	Computer Software	368,563	451,520	-	820,083	121,373	118,782	-	240,155	579,928	247,190
2	Goodwill	6,237,948	-	-	6,237,948	311,897	623,795	-	935,692	5,302,256	5,926,051
	Total										

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April, 2017	Addition during the year	Deletion during the year	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Balance as at 1 April, 2017
(III)	Capital work In Progress										
1	SHED AT A2/2-3 VAPI (14-15)	-	-	-	-	-	-	-	-	-	-
2	Commercial Vehicle	18,766,640	-	18,766,640	-	-	-	-	-	-	18,766,640
	Plant & Machinery	-	4,590,031	-	4,590,031	-	-	-	-	4,590,031	-
	Total	18,766,640	4,590,031	18,766,640	4,590,031	-	-	-	-	4,590,031	18,766,640

Particulars	As on March 31,2018 (₹)	As on March 31,2017 (₹)
(14) LONG TERM LOANS AND ADVANCES		
Security Deposits- Unsecured, Considered Good		
Deposits with Vendors	67,00,000	47,00,000
Other Deposits	1,13,61,533	49,69,095
	1,80,61,533	96,69,095
(15) OTHER NON-CURRENT ASSETS		
Security Deposits-Unsecured, Considered Good		
Deposits with Sales tax department	85,405	60,405
Trade receivables	12,52,36,556	12,99,03,349
Total	12,53,21,961	12,99,63,754
(16) DEFERRED TAX ASSET		
	-	-
Total	-	-
(17) INVENTORIES (Valued at lower of cost and net realisable value)		
Raw Material	23,59,87,991	13,66,02,245
Finished Goods	2,95,11,000	72,83,075
Traded Goods	32,80,16,639	20,50,13,832
Total	59,35,15,630	34,88,99,152
(18) TRADE RECEIVABLES		
(Unsecured , Considered good)		
- Outstanding for a period exceeding six months from the date they were due for payment	1,25,07,676	1,20,25,868
- Other Trade Receivables	1,60,24,55,259	2,19,37,39,417
Total	1,61,49,62,935	2,20,57,65,285
(19) CASH & CASH EQUIVALENTS		
Cash on hand	2,52,15,776	1,99,70,801
Bank Balances in:		
- Current Accounts	(4,16,439)	(7,93,85,177)
- Travellers Card	3,12,045	3,82,419
Cash Equivalents:		
- Deposits with State Bank of India	6,17,80,622	7,11,14,967
- Deposits with ICICI Bank Ltd	4,07,78,501	5,24,89,015
Total	12,76,70,505	6,45,72,025
(20) SHORT TERM LOANS & ADVANCES-UNSECURED CONSIDERED GOOD		

(Unsecured, considered Good)		
Advance To Suppliers	1,18,65,244	21,90,13,728
Loans & Advance to Employees	90,41,454	60,65,932
Balances with Government Authorities	17,81,06,880	7,56,61,893
Security Deposits	10,21,304	21,48,963
Prepaid Expenses	73,33,682	60,69,379
Other Advances	15,74,106	16,26,981
Total	20,89,42,669	31,05,86,875
21(OTHER CURRENT ASSETS)		
(Unsecured, considered Good)		
Insurance Claim Receivable	2,32,62,461	1,42,54,919
Deferred Premium on Forward Contract	-	6,14,197
Interest Accrued on Advance & Deposits	8,18,926	24,11,896
Total	2,40,81,387	1,72,81,012

Notes to the Financial Statements for the Year Ended as on 31st March 2018

Particulars	As on March 31,2018 (₹)	As on March 31,2017 (₹)
(22) REVENUE FROM OPERATIONS		
Sale of Finished Goods		
Kraft paper	1,75,30,77,851	1,15,23,28,979
Less: Excise Duty on Kraft Paper Sales	19,30,37,378	(6,82,32,914)
	1,56,00,40,473	1,08,40,96,065
Sale of Traded Goods		
I. Coal Sales	3,52,28,75,137	3,38,97,16,434
II. Bitumen Sale	-	3,77,504
III. Petcoke Sale	46,55,89,081	16,03,73,172
IV. Kraft paper	1,13,69,888	5,84,55,433
V. Sulphur Sales	-	-
VI. Waste Paper Sales	89,84,20,273	-
VII. Other Sales	27,55,418	
Revenue from Provision of Services		
Lorry Revenue	2,19,87,41,684	2,53,97,81,511
Port Service Charges	4,03,73,518	13,96,16,737
Performance Bonus	9,11,904	76,37,395
Total	8,70,10,77,377	7,38,00,54,250
(23) OTHER INCOME		
i. Interest Income	2,17,16,760	81,05,682
ii. Rent Income	1,50,000	8,50,000
iii. Profit on Sale of Assets	-	34,44,347
iv. Foreign Exchange Gain/Loss	31,45,875	18,71,153

v. Gratuity Adjustment on Plan Liabilities	13,57,022	-
vi. Sundry Balances written off	14,55,491	-
vii. Other Income	69,16,947	64,23,977
Total	3,47,42,094	2,06,95,159
(24)COST OF MATERIALS CONSUMED		
Opening Stock of Raw Material	13,66,02,245	8,07,56,432
Add: Purchase of Raw Material	1,39,93,08,632	87,53,35,985
	1,53,59,10,877	95,60,92,417
Less: Closing Stock of Raw Material	23,59,87,991	13,66,02,245
Raw Material Consumed	1,29,99,22,886	81,94,90,172
Other Related Cost		
I. Boiler Operation Charges	21,53,805	-
II. Clearing & Forwarding Charges	6,75,241	18,62,963
III. Custom Duty	14,35,772	9,08,463
IV. Freight	2,15,77,686	2,06,41,857
V. Other Import Expenses	2,93,63,588	2,47,13,053
VI. Repairs & Maintenance	75,48,067	7,06,487
VII. Power & Fuel	13,18,53,467	10,00,33,975
VIII. Job Work Charges	1,77,50,207	1,41,42,895
IX. Duties & Taxes	9,51,949	38,79,699
Total	1,51,32,32,669	98,63,79,564
(25)PURCHASE OF TRADED GOODS		
Coal	3,65,44,49,049	3,48,51,32,521
Kraft Paper	1,12,39,960	5,79,04,952
Waste Paper	90,94,67,183	
Others	41,62,793	-
Freight Inwards	3,82,59,952	-
TOTAL	4,61,75,78,937	3,54,30,37,473

Notes to the Financial Statements for the Year Ended as on 31st March 2018

(26)OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES		
Relating to Lorry Hire Business	1,98,18,86,926	2,31,66,31,939
Port Service Charges	11,94,10,695	19,61,62,086
Total	2,10,12,97,621	2,51,27,94,025
(27)CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock		
(a)Stock in Trade		
Traded Goods	20,50,13,832	3,93,95,386
Finished Goods	72,83,075	1,66,15,742
Sub Total	21,22,96,907	5,60,11,128
Closing Stock		
(a) Stock in Trade		

Traded Goods	32,80,16,639	20,50,13,832
Finished Goods	2,95,11,000	72,83,075
	35,75,27,639	21,22,96,907
<i>Change in Inventory</i>	(14,52,30,731)	(15,62,85,779)
(28) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	12,13,37,611	10,18,45,692
Contribution to ESIC	10,02,397	1,65,281
Contribution to Gratuity Fund [Refer note 31]	11,03,510	23,79,157
Contribution to Provident Fund [Refer note 31]	42,74,610	28,50,647
Staff Welfare Expense	9,96,209	17,18,469
Total	12,87,14,337	10,89,59,246
(29) FINANCE COST		
Interest Expense	10,36,14,794	6,20,19,806
Other Borrowing costs	3,01,72,925	3,15,48,193
Total	13,37,87,719	9,35,67,999
(30) OTHER EXPENSES		
Auditor's Remuneration [Refer note 32]	50,000	2,30,000
Bad Debts Written Off	14,81,220	-
Donation	5,30,800	10,14,504
CSR Expenditure	28,88,000	29,35,000
Insurance Expenses	68,21,623	1,06,22,169
Premium on Forward Contract	6,14,197	2,58,359
Telephone Expenses	19,44,547	15,35,846
Rates & Taxes	6,95,709	48,84,308
Repairs and Maintenance	2,21,60,327	1,74,83,643
Interest on delayed payment of taxes	2,45,575	5,61,682
Rent Expense	1,64,82,099	81,28,146
Legal and Professional Fees	51,46,927	60,21,371
Selling and Distribution Expenses	1,24,69,454	1,70,50,609
Discount	2,75,75,553	1,98,15,874
Power & Fuel	1,15,63,937	23,65,492
Travelling & Conveyance Expenses	25,10,762	3,55,513
Other Expenses	2,02,44,443	1,09,90,737
Total	13,34,25,170	10,62,53,253

31.Retirement benefits

(a) Defined Contribution Plans

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

(b) Defined Benefits Plans

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

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at	As at
	31/03/2018	31/03/2017
	(Amount in Rs.)	(Amount in Rs.)
(i) Provident fund paid to the authorities	42,74,610	28,50,647
(ii) ESIC contribution paid to the authorities	10,02,397	1,65,281
TOTAL	52,77,007	30.15.928

Defined Benefit Plan:

Gratuity: Every employee is entitled to a benefit equivalent to fifteen days of salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

In accordance with Accounting Standard 15, actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following key assumptions:

ACTUARIAL ASSUMPTION	As at	As at
	31/03/2018	31/03/2017
Discount Rate	7.70%	7.40%
Expected Rate of Salary Increase	7.00%	7.00%
Retirement Age	60Yrs	60Yrs
Attrition Rate:		
For younger ages	5%	5%
For older ages	1%	1%

The estimate of future salary increase, considered in actuarial valuation, takes into account, inflation, seniority, promotion and other relevant factors, such as demand and supply in employment market.

Disclosure in respect of Defined Benefit Plan Defined Benefit Plan (Gratuity - Unfunded):		
(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at	As at
	31/03/2018	31/03/2017
	(Amount in Rs.)	(Amount in Rs.)
Present Value of Defined Benefit Obligation	28,93,248	31,10,172
Fair Value of Plan Assets	25,80,800	14,40,702
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Net Liability recognised in Balance Sheet	3,12,448	16,69,470

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	As at	As at
	31/03/2018	31/03/2017
	(Amount in Rs.)	(Amount in Rs.)
Current Service cost	13,85,639	10,37,009
Interest Cost	2,39,483	1,25,226
Expected return on plan assets	(1,53,417)	(84,392)
Actuarial Losses / (Gains)	(17,25,276)	3,20,915
Past Service Cost	-	-
Net amount recognised in the Statement of Profit & Loss	(2,53,571)	13,98,758

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at	As at
	31/03/2018	31/03/2017
	(Amount in Rs.)	(Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	31,10,172	16,92,239
Current Service Cost	13,85,639	10,37,009
Interest Cost	2,39,483	1,25,226
Benefit Paid	-	-
Actuarial Losses / (Gains): Due to Experience Adjustment	(18,42,046)	2,55,698
Present value of Defined Benefit Obligation at the end of the year	28,93,248	31,10,172

Defined Benefit Plans- Leave Encashment

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

32. Auditor's Remuneration:

Particulars	As at 31/03/2018 (Rs.)	As at 31/03/2017 (Rs.)
a) For Audit Fees	50,000/-	1,70,000/-
b) For Taxation Matters	-	60,000/-
Total	50,000/-	2,30,000/-

33. Contingent Liability:

Particulars	31/03/2018 (Rs.)	31/03/2017 (Rs.)
a) Bank Guarantees	30,00,000/-	30,00,000/-
b) Letter of Credit	95,19,852/-	1,94,14,582/-

c) Disputed liabilities: Income Tax Demand Rs. 4,10,590/- consequent to Assessment Completed U/s. 143(3) r.w.s. 263 of Income Tax Act, 1961, for A.Y.2012-13, has not been accepted and paid by the company since the company has filed an appeal at Tribunal level against the original order of section 263 of the Income Tax Act, 1961.

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 stock of coal 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.

34.Earning Per Share:

Particulars	31/03/2018 (Rs.)	31/03/2017 (Rs.)
Net Profit /(Loss) after Current And Deferred Tax (Rs.)	11,64,72,995/-	9,71,99,332/-
Weighted average No. of Equity Shares of Rs. 10/- each (No.)	1,47,98,600	80,56,756
Earning Per Share	7.87	12.06

35. Director's Remuneration :

Name of Director	31/03/2018 (Rs.)	31/03/2017 (Rs.)
Amit Maheshwari	36,00,000/-	36,00,000/-
VinayMaheshwari	60,00,000/-	60,00,000/-
Varun Kabra	36,00,000/-	36,00,000/-
Vipul Vashi	13,90,829/-	12,87,015/-

36.Micro, small and Medium Scale Business Entities:

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

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

38.Value of Imports on CIF basis:

Particulars	31/03/2018 (Rs.)	31/03/2017 (Rs.)
Value of Imported Coal	1,11,17,64,386/-	94,43,43,495/-
Value of Imported Waste Paper	27,54,03,654/-	16,29,94,932/-
Chemical	1,26,64,010/-	6,16,512 /-
Stores	2,35,005/-	8,56,550/-
Capital Goods	-	28,54,775/-
Foreign Travel Expenses	65,969/-	4,95,910/-

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

Particulars	31/03/2018 (Rs.)	31/03/2017 (Rs.)
Import Payables	48,46,15,778/-	19,48,19,885/-

40. Related Party Disclosures:

(A) Related parties and their relationship

(i) Key management Personnel:

- VarunKrishnaawtarKabra(Managing Director)
- Vinay Maheshwari (Chairman)
- AmitMaheshwari(WholetimeDirector)
- MuktaMaheshwari (Director)
- MayadeviKrishnaawtarKabra(Director)
- Vipul Vashi (Director)
- Neeraj Maheshwari (Chief Executive Officer)
- Pradeep Kumar Dad (Chief Financial Officer)
- TanuPareek (Company Secretary)

(ii) Relatives of Key Management Personnel

- Mahima Maheshwari
- Premnarayan Maheshwari
- Radhadevi Maheshwari
- Neeraj Maheshwari
- Manju Maheshwari
- Kailashnarayan Maheshwari
- Maya Maheshwari
- Mamta Rathi
- Kavita Biani
- Gopallalji Kabra
- Ramadevi Kabra
- Krishnaawtar Kabra
- Priya Kabra
- Rachna Maheshwarri
- Swati Jhanwar
- Darshini Vashi
- Krishana Gopal Dad
- Manju Devi Dad
- Shipra Maheshwari
- Rajendra Pareek

- Savita Pareek
- Darpan Vashi
- Nimish Vashi
- Manish Kabra
- Mahesh Kabra
- Radha Holani

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

Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers	Proprietorship of Neeraj Maheshwari
Star Developers	Vinay Maheshwari is Partner
Maheshwari Infotech LLP	Vinay Maheshwari is Designated Partner
Azad Developers	Vinay Maheshwari is Partner Neeraj Maheshwari is Partner
Green Infrastructure	Neeraj Maheshwari is Partner
Milestone	Neeraj Maheshwari is Partner
Daman Ganga Eco Industrial Park	Neeraj Maheshwari is Partner
Yash Infrastructure	Neeraj Maheshwari is Partner
Daman Ganga Projects	Neeraj Maheshwari is Partner
Palash Enterprise	Proprietorship of Mukta Maheshwari
Shubham Enterprise	Proprietorship of Mahima Maheshwari
Raghav Agency	Proprietorship of Manju Maheshwari
Janpasand Synfab LLP	Neeraj Maheshwari is Designated Partner
Tanpasand Texfab LLP	Neeraj Maheshwari is Designated Partner
SAHARA COMMOTRADE LLP	Neeraj Maheshwari is Designated Partner

(iv) Enterprise in which Key Management Personnel are common

- Maya Texturisers Pvt Ltd.
- Disha Paper Venture Private Limited
- Disha Resources Limited
- United Tradeline Pvt Ltd
- Samarth Finstock Limited

B) Transactions with related parties for the year ended March 31, 2018

As per Annexure attached

41. Corporate Social Responsibility:

The details of CSR Expenditure is as follows:

1. Amount required to be spent by the company during the year : Rs. 29,40,408/-
2. Amount spent during the year (detailed as below): Rs. 28,88,000/-

Sr. No.	Nature of Expenditure	Amount (Rs.)
1	Donation to Rotary Club Of Vapi	2,21,000/-
2	Donation to Help Age India	45,000/-
3	Donation to Shri Janseva Mandal	5,00,000/-
4	Donation to Rotary Vapi Riverside Charitable Trust	6,00,000/-
5	Donation to Maheshwari Mahila Mandal	22,000/-
6	Donation to Maheshwari Education Charitable Trust	15,00,000/-

42. Proposed Dividend:

The company has proposed 5% Dividend of Rs. 73,99,300/-. Since the dividend is proposed after the Balance Sheet date, no liability for the same has been created in the financials.

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

37. SEGMENT INFORMATION FOR THE HALF YEAR ENDED 31ST MARCH, 2018

Information about Primary Business Segments

Sr. No.	Particulars	Year ended 31st March, 2018			
		Trading in Coal & Waste Paper & Others	Transportation & Port Service	Manufacturing Kraft Paper	Total
(i)	Segment Revenue				
	External Sales	4,89,82,54,374	2,24,00,27,106	1,56,27,95,897	8,70,10,77,377
	Inter-Segment Sales	1,31,46,39,613	29,61,29,286	13,93,92,952	1,75,01,61,851
		6,21,28,93,987	2,53,61,56,392	1,70,21,88,849	10,45,12,39,228
(ii)	Segment Results				
	Profit/(Loss) before interest and tax	9,98,61,114	7,50,69,874	10,25,54,097	27,74,85,085
	Unallocated (expenses) / income (net)				(8,31,77,402)
	Interest Expenses				(3,20,11,795)
	Interest Income				1,66,29,258
	Profit/(Loss) before tax				17,89,25,146

(iii)	Segment Assets	1,56,14,13,273	40,22,13,880	1,20,80,39,693	3,17,16,66,847
	Unallocated				22,87,51,406
		1,56,14,13,273	40,22,13,880	1,20,80,39,693	3,40,04,18,253
(iv)	Segment Liabilities	86,96,33,593	6,07,90,338	13,36,97,894	1,06,41,21,826
	Unallocated				1,30,75,17,790
		86,96,33,593	6,07,90,338	13,36,97,894	2,37,16,39,616
(v)	Capital Expenditure	1,16,63,861	-	40,51,95,712	41,68,59,573
	Unallocated				1,67,24,693
		1,16,63,861	-	40,51,95,712	43,35,84,266.00
(vi)	Depreciation	19,81,488	2,20,83,506.00	4,12,55,737	6,53,20,731
	Unallocated				1,07,49,362
		19,81,488	2,20,83,506	4,12,55,737	7,60,70,093
(vii)	Non Cash Expense other than Depreciation (unallocated)				

SEGMENT INFORMATION FOR THE HALF YEAR ENDED 31ST MARCH, 2017
Information about Primary Business Segments

Sr. No.	Particulars	Year ended 31st March, 2017			
		Trading in Coal & Waste Paper & Others	Transportation & Port Service	Manufacturing Kraft Paper	Total
(i)	Segment Revenue				
	External Sales	3,60,89,22,543	2,67,93,98,248	1,08,40,96,065	7,37,24,16,856
	Inter-Segment Sales	-	22,41,24,833	-	22,41,24,833
		3,60,89,22,543	2,90,35,23,081	1,08,40,96,065	7,59,65,41,689
(ii)	Segment Results				
	Profit/(Loss) before interest and tax	11,13,99,830	10,72,48,956	78,22,741	22,64,71,527
	Unallocated (expenses) / income (net)				(6,35,78,323)
	Interest Expenses				(70,26,601)
	Interest Income				13,13,562
	Profit/(Loss) before tax				15,71,80,164
(iii)	Segment Assets				
		1,74,25,93,303	57,82,31,555	77,61,70,197	3,09,69,95,055

	Unallocated				32,26,98,146
		1,74,25,93,303	57,82,31,555	77,61,70,197	3,41,96,93,201
(iv)	Segment Liabilities				
		1,48,39,29,610	19,77,22,412	4,76,07,322	1,72,92,59,344
	Unallocated				76,92,22,596
		1,48,39,29,610	19,77,22,412	4,76,07,322	2,49,84,81,940
(v)	Capital Expenditure				
		-	1,00,79,252	7,73,93,341	8,74,72,593
	Unallocated				2,15,73,272
		-	-	-	10,90,45,865.00
(vi)	Depreciation				
		50,93,720	2,54,98,776	1,82,70,967	4,88,63,463
	Unallocated				-
		50,93,720	2,54,98,776	1,82,70,967	4,88,63,463
(vii)	Non Cash Expense other than Depreciation (unallocated)				
		-	-	-	-

Annexure to Note 40 Transactions with related Parties														
Related Party Name / Particulars of Transactions	Neeraj Maheshwari	Amit Maheshwari	Mayadevi Kabra	Varun Kabra	Krishnavar Kabra	Mahe shwari Brother (prop. Neeraj Maheshwari)	Azad Developer	Mahima Maheshwari	Disha Paper Venture Pvt Ltd	Vinay Maheshwari	Mukta Maheshwari	Pradeep Kumar Dad	Shweta Jawhar	Tanuparek
	Vipul R. Vashi	Darshini Vashi	Darpan Vashi	Gopal Lal Kabra	Ramadevi Kabra	Shital Kabra								
Rent Paid	180,000	-	511,680	-	-	-	-	-	-	-	-	-	-	-
	(180,000)	-	(511,680)	-	(36,000)	-	-	-	-	-	-	-	-	-
Salary paid	9,600,000	-	-	-	-	-	-	-	-	-	-	1,359,285	-	-
	(9,600,000)	-	-	-	-	-	-	-	-	-	-	1,390,829	642,308	-
Remuneration Paid	-	3,600,000	-	3,600,000	-	-	-	-	-	6,000,000	-	-	-	-
	-	(3,600,000)	-	(3,600,000)	-	-	-	-	-	(6,000,000)	-	-	-	-
Purchase of Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Purchase	-	-	-	-	-	-	-	-	91,900,000	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure-A- to Note 5: DETAILS OF SECURED AND UNSECURED LOAN TERM LOANS									
NO	BANK/INSTITUTE NAME	Asset Hypothecated	LOAN AMOUNT	Rate of Interest	DATE	EMI	COMPLETION DATE	Outstanding as on 31-03-2018	TYPE OF LOAN
SECURED LOAN									
1	HERO FINCORP LIMITED	Plant & Machinery	7,00,00,000	12.25	8-Jul-2016	7,14,584	8-Jul-2021	5,53,59,713	Term Loan
2	HDFC BANK LTD	Equipment Bull Loader	7,21,800	9.52	5-Sep-2016	23,700	5-Jun-2019	3,54,801	Term Loan
3	HDFC BANK LTD	Equipment Forklift	8,55,000	9.36	15-Jul-2016	28,010	15-May-2019	8,83,083	Term Loan
4	HDFC BANK LTD	Equipment Forklift	11,85,000	9.36	15-Jul-2016	38,820	15-May-2019		Term Loan
5	HDFC BANK LTD	Scorpio Car GJ12CP/5518	14,00,000	9.50	5-Jul-2016	44,850	5-Jun-2019	6,31,961	Auto Loan
6	HDFC BANK LTD	Innova Car GJ15CF/3445	19,90,000	9.55	5-Jul-2016	63,800	5-Jun-2019	8,98,675	Auto Loan
7	HDFC BANK LTD	Commercial Vehicle-5 Trucks GJ01DZ/3103, GJ01DZ/3226, GJ01DZ/3926, GJ01DZ/3863, GJ01DZ/3248	1,22,82,500	9.30	5-Aug-2016	2,57,115	20-Apr-2021	88,05,618	Commercial Vehicle Loan
8	HDFC BANK LTD	Indica Car RJ09CB/5175	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	1,79,750	Auto Loan
9	HDFC BANK LTD	S-Cross GJ15CF/6271	10,30,000	9.50	7-Jun-2016	32,995	7-May-2019	4,35,618	Auto Loan
10	HDFC BANK LTD	Indica Car GJ01RP/8431	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	1,75,750	Auto Loan
11	HDFC BANK LTD	Commercial Vehicle -5 Trucks RJ09GB/5416, RJ09GB/5418, RJ09GB/5415, RJ09GB/5414, RJ09GB/5412	1,33,00,000	9.30	20-May-2016	2,78,050	20-Apr-2021	89,13,988	Commercial Vehicle Loan
12	HDFC BANK LTD	Commercial Vehicle-10Trucks RJ09GB/6067, RJ09GB/6061, RJ09GB/6075, RJ09GB/6062, RJ09GB/6070, RJ09GB/6064, RJ09GB/6074, RJ09GB/6069, RJ09GB/6068, RJ09GB/6072	2,87,50,000	9.30	1-Oct-2016	6,01,030	1-Oct-2021	2,19,06,726	Commercial Vehicle Loan
13	HDFC BANK LTD	Bull Loader	8,55,000	9.52	20-Dec-2016	28,070	20-Oct-2019	4,93,400	Term Loan
14	ICICI BANK LTD	Commercial Vehicle -Truck GJ01DY/9559	31,00,000	9.54	15-Dec-2015	79,312	15-Oct-2019	24,13,959	Commercial Vehicle Loan
15	ICICI BANK LTD	Commercial Vehicle -Truck GJ01DY/9236	23,00,000	9.54	15-Dec-2015	58,845	15-Oct-2019		Commercial Vehicle Loan
16	ICICI BANK LTD	Hundai I10 Car GJ15CD-4509	4,91,000	10.53	15-Mar-2015	10,470	15-Jan-2020	1,96,039	Auto Loan
17	ICICI BANK LTD	Commercial Vehicle -3 Trucks GJ01DZ/2663, GJ01DZ/2746, GJ01DZ/2960	80,55,000	9.55	22-Apr-2016	2,06,121	22-Feb-2020	42,95,841	Commercial Vehicle Loan
18	KOTAK MAHINDRA PRIME	Fortuner Car GJ01RS/3787	31,00,000	9.44	1-Jul-2016	76,875	1-Jun-2019	18,01,326	Auto Loan
19	HDFC BANK LTD	Equipment Forklift	8,92,000	9.00	7-Nov-2017	28,364	1-Oct-2020	7,81,980	Term Loan
20	HDFC BANK LTD	Equipment Forklift	9,67,000	9.00	1-Nov-2017	30,749	1-Oct-2020	8,47,731	Term Loan
21	HDFC BANK LTD	Elentra GH15Ch 4900	20,60,000	8.20	6-Feb-2018	41,930	7-Feb-2023	20,32,083	Auto Loan
22	DEWAN HOUSING FINANCE CORPORATION LTD	Automatic Bailier Machine	1,47,00,000	13.00	12-Jan-2018	3,34,572	1-Jan-2022	1,42,32,387	Term Loan
23	ADITYA BIRLA FINANCE LIMITED	TERM LOAN	20,00,00,000	10.90	26-Jun-2017	7,60,000	1-Jul-2027	19,39,19,907	Term Loan
24	ADITYA BIRLA FINANCE LIMITED	WCDL	3,00,00,000	10.90	7-Jul-2017	-	31-May-2018	3,00,00,000	Working Capital
25	ADITYA BIRLA FINANCE LIMITED	PLANT AND MACHINERY LOAN	29,21,93,224	10.50	26-Mar-2018	46,79,554	1-Apr-2028	29,21,93,224	Term Loan

UNSECURED LOAN									
1	BAJAJ FINSERV LTD	-	45,00,000	16.00	2-Dec-2017	4,08,289	2-Nov-2018	30,78,732	Unsecured Business Loan
2	AMERICAN EXPRESS BANKING CORP.		2,79,86,750	10.50	16-Feb-2018			2,79,86,750	Unsecured Business Loan
3	CAPITAL FIRST LIMITED	-	23,00,000	16.00	2-Jun-2016	80,862	5-Jun-2019	10,92,738	Unsecured Business Loan
4	CAPITAL FIRST LIMITED		87,21,000	16.00	5-Dec-2017	3,06,605	5-Nov-2020	79,44,339	Unsecured Business Loan
5	DEWAN HOUSING FINANCE CORPORATION LIMITED	-	30,23,460	17.00	12-Jul-2016	1,49,510	12-Jun-2018	4,35,480	Unsecured Business Loan
6	EDELWEISS RETAIL FINANCE LIMITED	-	45,00,000	16.00	5-Nov-2017	2,00,334	5-Nov-2019	38,45,997	Unsecured Business Loan
7	FULLERTON INDIA CREDIT LTD	-	40,70,225	16.50	5-Aug-2016	2,46,012	4-May-2018	9,51,124	Unsecured Business Loan
8	FULLERTON INDIA CREDIT LTD	-	50,00,000	15.50	11-Jun-2016	2,46,012	5-Aug-2018		Unsecured Business Loan
9	HDFC BANK LTD	-	50,00,000	15.87	3-Jul-2016	1,75,785	3-Jun-2019	23,75,556	Unsecured Business Loan
10	VISU LEASING AND FINANCE PRIVATE LIMITED	-	40,00,000	15.50	5-Dec-2017	1,95,852	5-Nov-2019	34,15,844	Unsecured Business Loan
11	ICICI BANK LTD	-	39,60,000	15.75	5-Dec-2017	1,38,255	5-May-2020	35,94,614	Unsecured Business Loan
12	INDIA INFOLINE FIN LTD	-	50,00,000	16.00	3-Nov-2017	4,53,654	3-Nov-2018	34,20,811	Unsecured Business Loan
13	IFMR	-	34,17,946	15.50	1-Jan-2018	1,24,623	1-Dec-2020	32,86,959	Unsecured Business Loan
14	ZEN LEFIN PRIVATE LIMITED	-	8,80,000	15.50	1-Jan-2018	31,156	1-Dec-2020	8,23,255	Unsecured Business Loan
15	KOTAK MAHINDRA BANK LTD	-	1,00,00,000	15.85	10-Nov-2017	3,51,570	10-Oct-2020	88,52,395	Unsecured Business Loan
16	KOTAK MAHINDRA BANK LTD		49,99,000	15.85	1-May-2015	1,75,450	1-Apr-2018	1,73,145	Unsecured Business Loan
17	KOTAK MAHINDRA BANK LTD	-	50,00,000	15.85	1-Jul-2016	1,75,800	1-Jun-2019	23,76,130	Unsecured Business Loan
18	MAGMA FINCORP LIMITED	-	37,70,000	15.70	7-Jul-2016	1,85,494	7-Jun-2018	2,60,945	Unsecured Business Loan
19	MAGMA FINCORP LIMITED	-	75,00,000	16.50	7-May-2015	2,64,368	7-Apr-2018		Unsecured Business Loan
20	MAGMA FINCORP LIMITED	-	85,00,000	16.50	7-Dec-2017	4,89,010	7-Jul-2019	69,80,479	Unsecured Business Loan

21	TATA CAPITAL FINANCIAL SERVICES LTD	-	60,00,000	16.42	9-Nov-2017	2,93,779	9-Jan-2019	48,86,151	Unsecured Business Loan
22	THE RATNAKAR BANK LTD.	-	35,00,000	17.00	5-May-2015	1,24,785	5-May-2018	2,46,908	Unsecured Business Loan
23	ZEN LEFIN PRIVATE LIMITED	-	50,00,000	16.00	3-Jun-2016	1,75,785	3-Jun-2019	23,73,410	Unsecured Business Loan
24	VISTAAR FINANCIAL SERVICES PVT LTD.	-	1,62,86,042	15.00	21-02-2018	-	22-05-2018	1,68,37,358	Unsecured Business Loan

MAHESHWARI LOGISTICS LIMITED

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

ATTENDANCE SLIP
(to be presented at the entrance)

**12th ANNUAL GENERAL MEETING ON MONDAY, 24th SEPTEMBER, 2018 AT 3.00 P.M. at
MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC, Vapi, Valsad, Gujarat- 396195**

Folio No.	DP ID NO.	Client ID No.
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I/We hereby record my presence at the 12th Annual General Meeting of the Company held on Monday, the 24th day of September, 2018 at MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase, GIDC, Vapi, Valsad, Gujarat- 396195 at 3.00. P.M.

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

- NOTE:** (1) Only member/proxy-holder can attend the meeting.
(2) Member/proxy-holder should bring his/her copy of the Annual Report for reference at the meeting.
(3) In the case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated.

MAHESHWARI LOGISTICS LIMITED

Registered Office: MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase,

GIDC Vapi, Valsad, Gujarat- 396195

Email ID: info@mlpl.biz Website: www.mlpl.biz Tel: 0260-2431024. Fax: 0260-2427024

CIN: L60232GJ2006PLC049224

Form No. MGT-11

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

Name of the Member(s):-----

Registered address: -----

E-mail Id: -----

Folio No/ Client Id: ----- DP ID: -----

I/We, being member(s) of -----Equity shares of Maheshwari Logistics Limited, here by appoint

(1.) Name:----- Email-Id:-----

Address: -----

----- Signature: -----

(2.) Name:----- Email-Id:-----

Address: -----

----- Signature: -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on Monday the 24th day of September, 2018, at 03:00 P.M. at MLL House Shed No A2-3/2 OPP UPL 1st Phase GIDC Vapi-396195, Gujarat (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Resolution	Optional*	
		For	Against
Ordinary Business			
	(1) Consider and adoption of Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.		
	(2) Declaration of dividend on equity shares.		
	(3) Appointment of Shri Amit Maheshwari, a Director retiring by rotation.		
Special Business			
	(4) Appointment of Mr.Mukesh Agrawal as Independent Director		
	(5) Appointment of Mr.Ajay G Shah as Independent Director		
	(6) To approve Inter-corporate Loans & Investments in excess of prescribed Limit		

Signed this..... day of.....2018

Affix
Revenue
Stamp

Signature of Shareholder:_____

Signature of Proxy holder(s):_____

*It is optional to put an "X" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, MLL House Shed No.A2-3/2 OPP UPL 01st Phase GIDC Vapi-396195 not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members' up to and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

To,
Maheshwari Logistisc Limited
Mll House, Shed No. A2-3/2 Opp.
Upl 1st Phase, GIDC Vapi Valsad
Gujarat- 396195
Updation of Shareholders Information

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

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

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

Bank Details:

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

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

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible.

I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place.

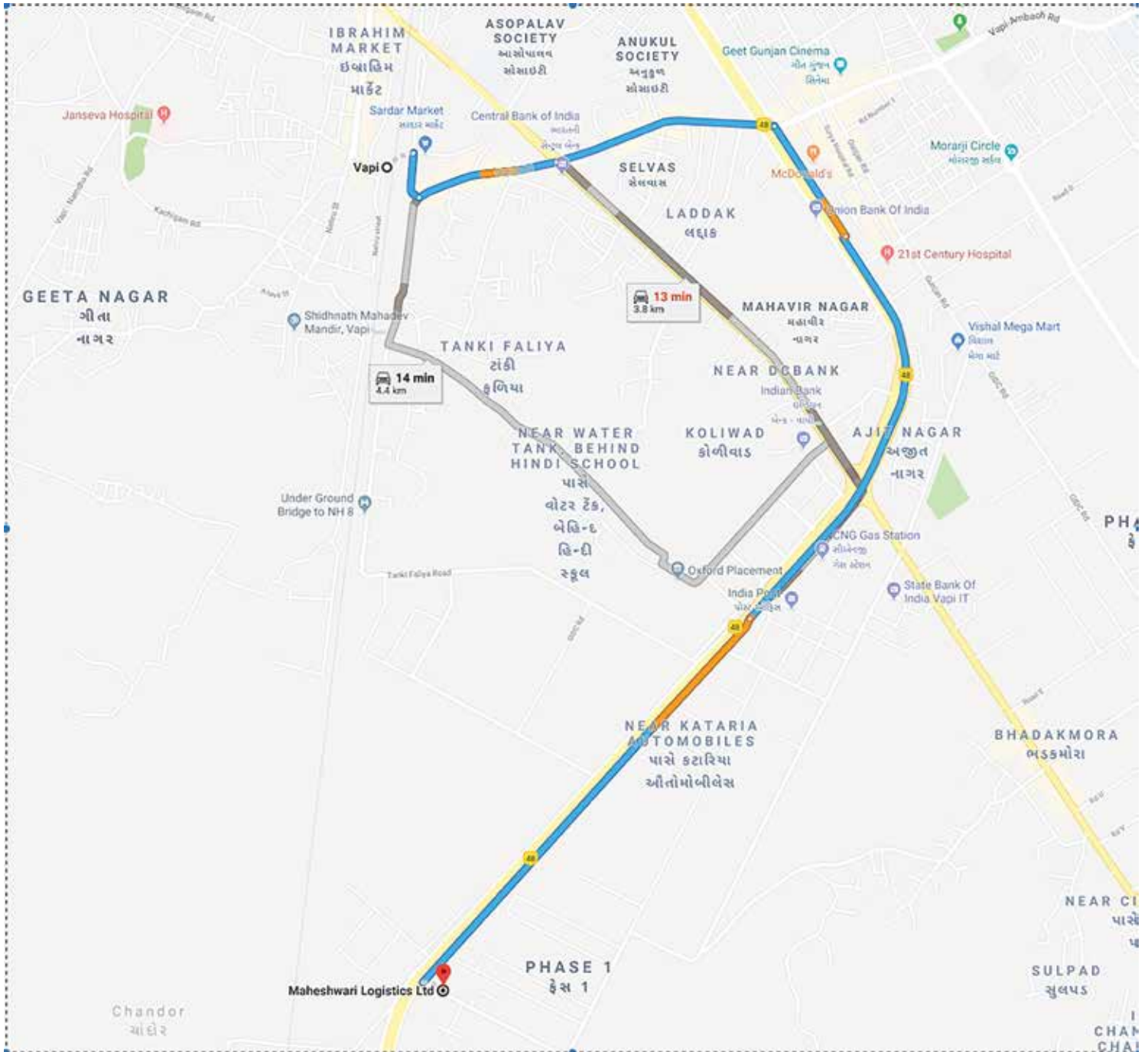
I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of Sole/First holder

Route Map From Vapi Railway Station to MLL HO (AGM Location)





For Notes

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For Notes

A series of 20 horizontal dashed lines for taking notes.

Annual Meet - 2017





Maheshwari Logistics Limited

Moving Every Mile With A Smile

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