



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**ISIN: INE263W01010**

**SYMBOL: MAHESHWARI**

Date: 20.08.2019

**To,**  
**The Manager-Listing Department,**  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 051,

**Subject: Submission of Annual Report along with Notice of AGM under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Respected Sir,

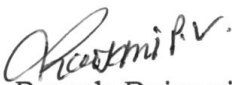
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach a copy of the annual report sent to the shareholders consist of the notice of the annual general meeting of the Company for the Financial Year ended on 31<sup>st</sup> March, 2019.

Kindly take the above on your records.

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**



Paresh Raiyani  
Company Secretary &  
Compliance Officer



Encl: 13<sup>th</sup> Annual Report-2019

**SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORTS CONTRACTORS**

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

# 13<sup>TH</sup> ANNUAL REPORT 2019



**Maheshwari Logistics Limited**

Moving Every Mile With A Smile

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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.

Maheshwari Logistics Limited  
ISIN: INE263W01010  
NSE Code: MAHESHWARI  
CIN: L60232GJ2006PLC049224

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Chairman

Mr. Vinay Premnarayan Maheshwari

### Managing Director

Mr. Varun Krishnavtar Kabra

### Independent Directors

Mr. Mukesh Agrawal

Mr. Ajay Shah

Mr. Giriraj Baluram Laddha

Mr. A.B. Panchal

Mr. Hemant Pant

Mr. Ramnaresh Kabra

### Executive Directors

Mr. Vipul Rameshbhai Vashi

Mr. Amit Kailashnarayan Maheshwari

### Non-Executive Directors

Mrs. Mayadevi Krishnavtar Kabra

Mrs. Mukta Maheshwari

## KEY MANAGERIAL PERSONNEL

### Chief Executive Officer

Mr. Neeraj Maheshwari

### Chief Financial Officer

Mr. Pradeep Kumar Dad

### Company Secretary & Compliance Officer

Mr. Paresh Raiyani

## PRINCIPAL BANKER

State Bank of India

ICICI Bank Limited

## STATUTORY AUDITOR

M/s. NPV & Associates

## INTERNAL AUDITOR

M/s. Shaliendra Jain & Associates

## SECRETARIAL AUDITORS

M/s. Shilpi Thapar & Associates

## REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited  
1st Floor, Bharat Tin Works Buidling,

Opp: Vasant Oasis Apartment  
(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

Email: info@mlpl.biz

Website: www.mlpl.biz

**CIN:** L60232GJ2006PLC049224

# VISION

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



# MISSION

To deliver excellent and timely services to our customers and maximum benefits to our shareholders as well as our employees and the society.

# VALUES

**DREAM** - Dreaming on big challenges and seeing them through.

**INTEGRITY** - Integrity and Honesty in our dealing

**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.





## COMPANY OVERVIEW

**Maheshwari Logistics Limited (MLL)** 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. A family run business which was into logistics business especially dealing with Coal India and its subsidiaries for the last 4 decades, which was then restructured and consolidated under Maheshwari Logistics Pvt. Ltd. in 2006, when we started bulk cargo logistics by deploying our own fleet. Further, the Company was converted into a Public Limited Company on 5th December, 2016 and was listed on NSE Emerge Platform on 16th January 2017. Further, MLL migrated to the Main Board of NSE on 15th April, 2019. Our company has its registered office at Vapi, Gujarat and employs over 500 employees (including contractual) across 21 Operating Offices.

We are one of the largest logistics Company in Gujarat & Rajasthan, 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, and 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 were providing logistics support to our customers in various industries, we saw an opportunity by procuring coal in bulk and passing on the benefit of bulk procurement to our SME and MSME Customers. After realising specific industry needs, we have also set-up a screening plant in Vapi as a value addition by grading and sizing of coal and supplying the same as per their requirement.

We ventured into paper manufacturing in 2015, by taking over an existing unit in Vapi and started manufacturing of 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. We have setup 5 collection centers for waste paper in Maharashtra & Gujarat which is helping us to have consistent supply of raw material and at a lower cost.

Our overall consolidated revenue is Rs. 1,037 Crores (FY 2018-19) up by 19% from Rs. 870 Crores (FY 2017-18). Our Ner Profit for the year is Rs. 14.8 Crores and a Net Profit Margin of 1.42% (FY 2018-19) as compared to Rs. 11.6 Crores and 1.34% (FY 2017-18).

SKOCH NSE Award for  
Excellence in SME sector –  
“MSME Excellence Platinum”.



**1,037**

Rs. Crores

**19% YoY**

**REVENUE**

**46.5**

Rs. Crores

**32% YoY**

**EBITDA**

**14.8**

Rs. Crores

**27% YoY**

**PAT**

**ROBUST REVENUE GROWTH ALONG  
WITH MARGIN EXPANSION**

# CEO'S MESSAGE

## DEAR SHAREHOLDERS,

India continues to be one of the world's major economies, and is poised to touch US\$ 5 Trillion in five years, as per estimates in recent budget.

India is now the world's fifth largest economy and has seen major transformation in recent years. The most important among them is the successful roll-out of the Goods and Services Tax (GST), Make in India initiative, the Insolvency and Bankruptcy Code (IBC). The reform measures and other initiatives by the Government has helped India improve its rank considerably from 100 to 77 in the World Bank's Ease of Doing Business 2019 report.

In the last two years, many corporates have been announced as NPAs, which has affected the banking system and the overall liquidity / credit available for the businesses. In general, we are seeing a slowdown in the expansion plans of the corporates and even MSMEs, but we are confident about the under lying strength of our economy.

Logistics is the backbone of any economy and especially in a growing economy like India it offers far more opportunities for growth and aggregation. Logistics by road is the largest segment in the sector in India, within that Full Truck Load segment is almost 90% of the business, with a total market size of approx. Rs. 630,000 Crores growing at 8-10%.

Logistics sector in India is still very fragmented with organized logistics player constituting only 10% of the sector, hence we see a big opportunity for more organized player to emerge and aggregate the business from unorganized and local players.

## OPERATIONAL PERFORMANCE

I am pleased to report that our company reported a consolidated revenue of Rs. 1037 in 2018-19 which is a 19% increase over the previous fiscal. At the same time our profit after tax increased by 27% year on year to Rs. 14.8 Crores. In our business economies of scale plays a big role and hence a significant part of the growth in our top line gets translated into a growth in bottom line.

We did a total of 30 Lakh tonnes of logistics handling and an additional 6.6 lakh tonnes of coal handling. We are among the largest logistics provider to cement manufacturers in Gujarat and Rajasthan for transporting their imported coal from ports to their plants. In addition to this we also handle coal for Small and Medium sized industries in Gujarat and Rajasthan, which is a value-added service to them.

We also produced 76,000 MT of Kraft Paper in our paper manufacturing unit at Ambheti, Vapi. We produce a 100% recycled Kraft Paper for use in packaging industry in India. In order to improve the margins in our business we also procure the waste paper ourselves and any additional procurement is sold to other paper manufacturers in Vapi.

We are also proud to share that we have been recently awarded by Skoch NSE Award for Excellence in SME sector – "MSME Excellence Platinum". This being a joint award by two respectable institutions – Skoch and NSE, and it would be needless to say the credibility that it brings to our company.

## FUTURE OUTLOOK

We are very optimistic about our business prospects for the coming year. We have defined a five-pronged strategy for our company, laid out in the Business Strategy section. Our focus is to grow the Logistics as well as Paper Manufacturing business, and we see both the businesses also expand our margins.

Favourable government reforms and strong macroeconomic policy framework is expected to lead India to achieve robust economic growth. With our resilient business model and years of expertise in the logistics segment, we are all set to use our experience and move steadily forward to achieve the next level of growth.

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

Sincerely,

**NEERAJ MAHESHWARI**  
Chief Executive Officer



**Maheshwari Logistics Limited**

*Moving Every Mile With A Smile*

# BUSINESS SEGMENTS & INDUSTRY

## LOGISTICS

We are into the business of providing bulk cargo logistics services through road using our own fleet of trucks as well as third party trucks. During the year we handled 30 lakh tonnes of cargo for our customers, ranging for transporting coal for cement manufacturers to finished goods for other industries. Some of our customers are Ultratech, ACC, JK Cement, Ambuja Cement, Nirma Cement, Ghadi Detergent, Gayatrishakti Paper, Shree Ajit Pulp and Paper and others. As of March 2019, we have a fleet of 100+ trucks and trailer and association with 5000+ trucks through third party truck owners. We have a total of 21 operating offices and full-time employees taking care of the client servicing and timely delivery of goods.

We are proud to say that we are among those larger organized players in the state of Gujarat & Rajasthan, and have been dealing with large corporates like Ultratech, ACC, Ambuja Cement, Essar etc. and have been awarded multiple times for our performance over the years. The core competence of the company lies in transporting cement and coal.

As a part of our logistics services we also handle coal for our customers in Small and Medium Segment, like paper manufacturers, chemical, textile, fertilizer and others. Most of these customers are also in the state of Gujarat & Rajasthan and total up to 400+ customers in this segment. We provide value addition through procuring imported coal & petcoke for them, sort the coal by grade in our screening plant and transport the same to their doorstep. We handled a total of 6.6 lakh tonnes of coal and petcoke supply during the year.

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 (Petcoke is a cost-effective substitute for natural coal).

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 10-12%. 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. 7,000 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.



**100+**  
Owned Trucks

**5000+**  
3<sup>rd</sup> Party Trucks

**30 Lakh**  
Logistics Handling (Tonnes)

**6.6 Lakh**  
Coal Handling (Tonnes)



## PAPER

We ventured into paper manufacturing in 2015 through an acquisition of an existing plant. At the time of acquisition, the capacity of the plant was 200 MT per day, which we have enhanced by refurbishing the plant and the required expansion in certain machinery. During the year 2018-19 we produced a total of 76000 MT of Kraft Paper.

Our plant is based at Ambheti (Vapi) and we produce 100% recycled Kraft Paper, used in packaging industry. 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.

We have set-up 5 collection centers for waste paper in Maharashtra & Gujarat, which is helping us to have consistent supply of raw material and at lower cost. The excess procurement is sold off to other paper manufacturers in Vapi.

We had commissioned a 4.5 MW Power Plant with Back Pressure Turbine, which would help us produce steam for paper manufacturing as well as power generation at the same time, hence would lower power costs.

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.

Packaging & Paperboard segment is biggest beneficiary of following growth factors (a) India's e-commerce market, which is growing at a rate of 50% and is expected to jump to \$120 billion in 2020, which will result into 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. Swelling 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.

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.



**76,000**  
Production (Tonnes)

**90,000**  
Capacity (Tonnes)

**FSC Certified**

**5 Centres**  
Waste Paper Collection

**450 (cms)**  
Deckle Size

## OUR COMPETITIVE STRENGTHS

Our company possesses certain competitive strengths which provides us competitive Advantage, a way to stand apart from masses, over competitive, that give our business and edge in the market place.



# BUSINESS STRATEGY

We plan to achieve our long-term growth through our focus on becoming a dominant player in the business segments we operate in. In line with this vision, our business strategy is to leverage on our core strengths in expanding operations of our business. We are among the largest logistics service provider to the cement manufacturers in Gujarat & Rajasthan, and we intend to expand our business to other sectors and geographies.

1

We would like to grow our areas of operations beyond the state of Gujarat & Rajasthan, and start catering to customers in more nearby states

## EXPAND GEOGRAPHICAL PRESENCE FOR LOGISTICS

2

We are currently among the largest logistics provider to the cement manufacturers in Gujarat & Rajasthan and would like to build similar strength in other sectors

## ADD NEW CUSTOMERS IN NEW SECTORS

3

Logistics business needs us to have ground presence close to our customers, hence to grow our business we need to have more branch offices and also increase the size of our fleet of trucks and trailers

## EXPAND OUR NETWORK OF OFFICES AND FLEET

4

We would like to increase the current production capacity from 72,000 MT to 90,000 MT, i.e. 300 MT per day, this can be achieved after certain plant modifications

## INCREASE CAPACITY IN PAPER MANUFACTURING

5

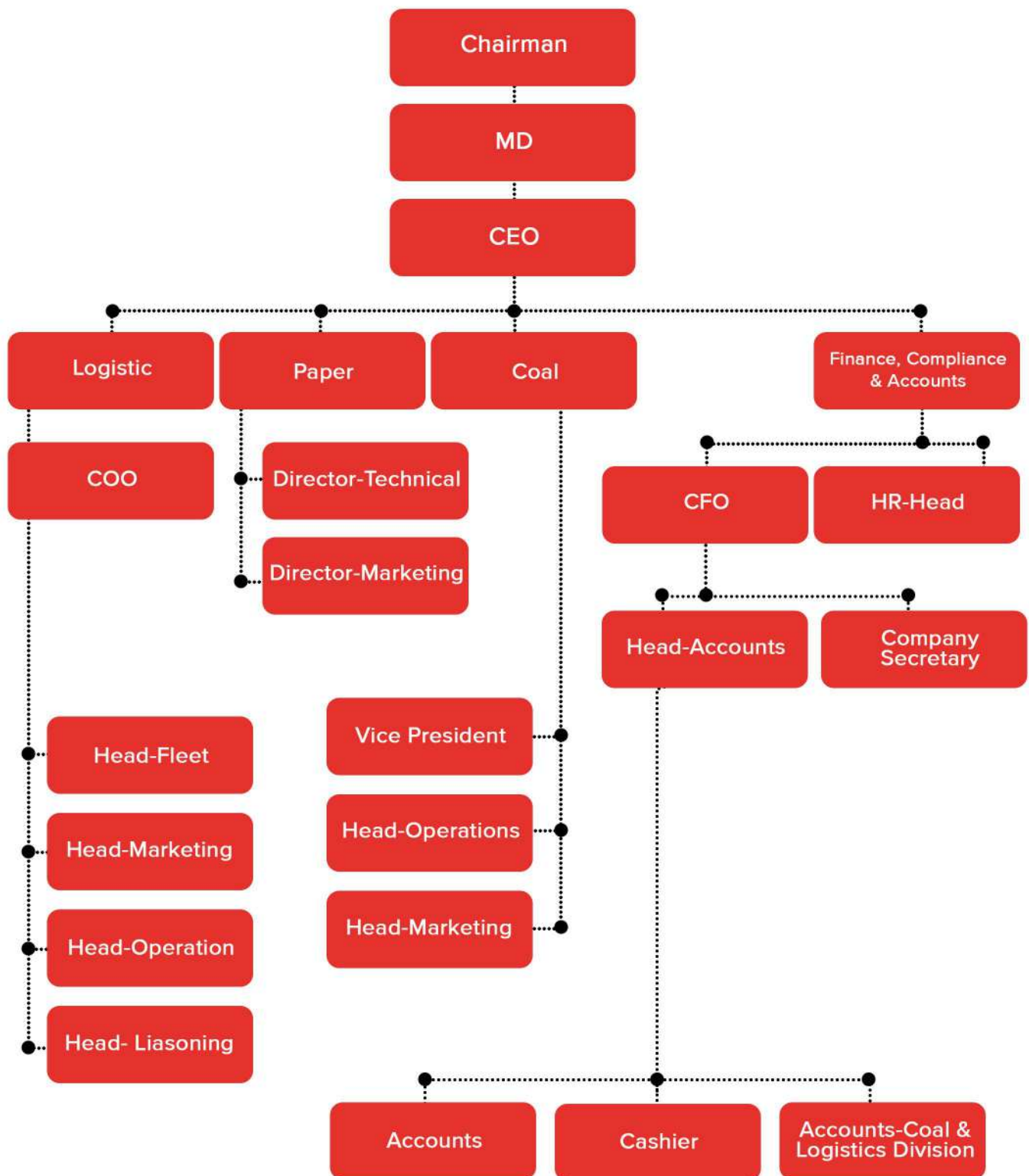
We would like to improve the margins in paper business by reducing power cost and increase in wastepaper procurement.

## IMPROVE MARGINS IN PAPER MANUFACTURING

## LEADING CLIENTS



# ORGANIZATION STRUCTURE



# BRIEF ABOUT MANAGEMENT

## **MR. VINAY MAHESHWARI**

Chairman & Wholetime Director

Vinay Maheshwari, aged 41 years is the Promoter, Chairman and Whole Time Director of the Company. He has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around a decade of experience in coal industry. His scope of work includes overall management of coal/Trade business of the Company.

## **MR. VARUN KABRA**

Managing Director

Varun Kabra, aged 33 years is the Promoter and Managing Director of the Company. He has completed Masters of Business Administration from the University of Technology, Sydney. He has an experience of more than 7 years in Logistics industry. His scope of work includes the overall management of the Logistics business of the Company.

## **MR. AMIT MAHESHWARI**

Executive Director

Amit Maheshwari, aged 42 years is the Whole Time Director of the Company. He has completed Bachelor of Commerce from Kanpur University. His scope of work includes management of sales and production of paper business of the Company.

## **MR. VIPUL VASHI**

Executive Director

Vipul Vashi, aged 48 years is 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's Manufacturing Activities. He is the Mechanical Engineer by qualification 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 more than 15 years in the field.

## **MRS. MUKTA MAHESHWARI**

Non-Executive Director

Mukta Maheshwari, aged 46 years is Non-executive Director of the Company. She had completed her education from Rajasthan University. Her scope of work includes guiding the Employee welfare activities and Human Resource Department of the Company.

## **MRS. MAYADEVI KABRA**

Non-Executive Director

Mayadevi Kabra, aged 62 years is Non-executive Director of our Company.

## **MR. GIRIRAJ LADDHA**

Independent Director

Giriraj Laddha aged 52 years is an Independent Director of the Company. He is a Chartered Accountant by profession having relevant expertise in the field of Accounting and Finance and has also been empanelled as Reviewer with the Peer Review Board. He is the Chairman of Audit Committee and Stakeholder Relationship Committee of the Company.

## **MR. AJAY G. SHAH**

Independent Director

Ajay G. Shah aged 53 Years is an Independent Director on the Board of the Company. 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 advisors and as a position holder in the various Associations, Committees, Colleges, Chamber of Commerce, and Companies. He is the Chairman of Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee of the Company.

**MR. MUKESH AGRAWAL**

Independent Director

Mukesh Agrawal aged 50 years has been appointed as an 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 Domain including submission of quarterly results to Stock exchange, implemented Six Sigma for the Company, Implemented the functional effectiveness programmes Cost optimisation programmes etc.

**MR. HEMANT PANT**

Independent Director

Mr Hemant K. Shah aged 43 years is an Independent Director of the Company. He is a Commerce graduate and having more than 25 years of Varied and Rich exposure in Sales Tax, Income Tax, Service Tax, Industrial And Financial Advisory Services. etc , and He is a Leading Tax Practitioner in Vapi and running a firm named M/s. H. K. Pant & Associates and other advisory firm/Companies. He is also associated with numerous 'non-profit' organizations in and around Vapi.

**MR. RAMNARESH KABRA**

Independent Director

Mr. Ramnaresh kabra is an Independent Director of the Company. He is a Commerce graduate from Rajasthan University and having more than 35 years of Varied and Rich exposure in the field of Human Resource, administration and management.

**MR. A. B. PANCHAL (RETD. IAS)**

Independent Director

Mr. Ambalal Panchal is an Independent Director of the Company. He is retired IAS Officer and B.E (Technical) by qualification. He has vast experience in the field of Administration, Financial Viability and Assessment of asset. He also has Managerial experience in setting up green field Power Project including Financial arrangement. He has more than 30 years' experience in the field of Industries, Administration and Rural Development etc. He also has more than 15 years of experience in dealing with the Incentive to Industries from drafting to implementation of Policy. He was also associated with Bhavnagar Energy Co. Ltd. Additional Secretary to Government of Gujarat in Energy and Petrochemical Department, worked as Collector

Bhavnagar district, Director of Employment and Training Gandhinagar, District Development Officer Vadodara, etc. He currently also holding a position of Independent Director in M/s. Pahal Financial Services Pvt. Ltd. and also associated with Government of Gujarat.

**MR. NEERAJ MAHESHWARI**

Chief Executive Officer

Mr. Neeraj Maheshwari, aged 45 years is the Chief Executive Officer of our Company. He has completed Bachelor of Commerce from Kanpur University. He is the guiding force behind the strategic decisions of our Company. His scope of work includes business development and management of overall business as well as financial operations of the Company.

**PRADEEP KUMAR DAD**

Chief Financial Officer

Mr. Pradeep Kumar Dad, aged 30 years is a Chief Financial Officer of the Company, he is a Chartered Accountant by qualification and his scope of work includes looking after overall accounting, finance and taxation of the Company. He is having a vast experience in the field of Accounting and Finance.

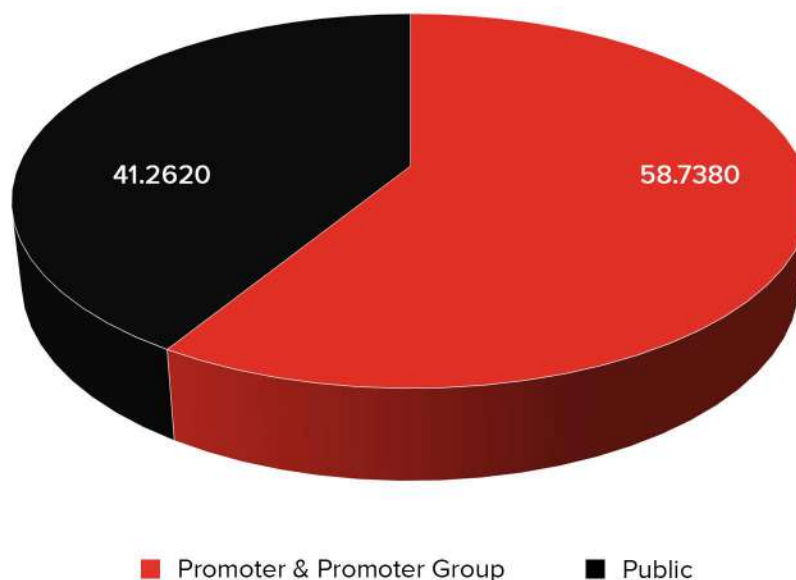
**MR. PARESH RAIYANI**

Company Secretary & Compliance Officer

Mr. Paresh Raiyani, aged 27 years is a Company Secretary and Compliance Officer of the Company. He is qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), Management Graduate from Saurashtra University and Law Graduate from South Gujarat University, he is having a more than 3 years of work exposure on various filed which includes Merchant banking, Secretarial Compliance, Listing Compliance and Legal Matter.

## OWNERSHIP STRUCTURE

We are head quartered in Vapi, Valsad. our Ownership as on 31st March, 2019 is diversely held as depicted:



## MARKET PRICE DATA

High / Low of daily closing market price of the Company's traded at NSE during each month of the financial year ended March 31, 2019 are as under:

MLL-NIFTY MONTHLY CLOSING PRICE DATA-2018-19				
MONTH	HIGH		LOW	
	MLL	NIFTY	MLL	NIFTY
April, 2018	194.95	10,739.35	174.00	10,128.40
May, 2018	187.00	10,806.60	176.00	10,430.35
June, 2018	199.25	10,856.70	172.00	10,589.10
July, 2018	202.35	11,356.50	192.60	10,657.30
August, 2018	205.35	11,738.50	194.00	11,244.70
September, 2018	197.05	11,589.10	184.00	10,930.45
October, 2018	190.00	11,008.30	184.00	10,030.00
November, 2018	199.00	10,876.75	189.75	10,380.45
December, 2018	192.40	10,967.30	187.40	10,488.45
January, 2019	194.00	10,961.85	188.00	10,651.80
February, 2019	190.00	11,069.40	176.00	10,604.35
March, 2019	190.00	11,623.90	175.30	10,863.50

# NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the 13<sup>th</sup> (Thirteenth) Annual General Meeting of the members of Maheshwari Logistics Limited will be held on **Saturday, September 14, 2019 at 12:30 pm.** at MLL House Shed No. A2-3/2 OPP. UPL 01<sup>st</sup> Phase GIDC Vapi, Valsad Gujarat-396195, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements (including audited consolidated financial Statements) of the company for the financial year ended 31<sup>st</sup> March, 2019 which includes the Balance Sheet, statement of profit & Loss, cash flow statement as at the date, the Auditor's Report and Board's Report thereon.
2. To declare Final Dividend on Equity Shares @ 12 % on the face value of Re. 10 each i.e. Rs. 1.20 per share for the financial year 2018-19.
3. To appoint Mr. Varun Kabra, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the company.

## SPECIAL BUSINESS

4. To appoint Shri. Hemant Kailashchandra Pant as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **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 ("the Act") 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. Hemant Kailashchandra Pant (DIN: 02552877), an Additional Director(categorized as 'Independent Director') of the Company appointed by the Board of Directors with effect from March 26, 2019, and who holds office as an Additional Director up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Three consecutive years with effect from September 14, 2019 to September 13, 2022. "

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. To re-appoint Shri. Ramnaresh Ramkalyan Kabra as an Independent Director.

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

**“RESOLVED THAT 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 (“the Act”) 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. Ramnaresh Ramkalyan Kabra (DIN: 08405342), Additional Director(categorized as ‘Independent Director’) of the Company appointed by the Board of Directors with effect from April 05, 2019, and who holds office as an Additional Director up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Three consecutive years with effect from September 14, 2019 to September 13, 2022.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**6. To re-appoint Shri. Ambalal Bhikhalal Panchal as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **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 (“the Act”) 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. Ambalal Bhikhalal Panchal (DIN: 01680183), Additional Director of the Company appointed by the Board of Directors (and categorized as ‘Independent Director’) with effect from April 05, 2019, 2019, and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Three consecutive years with effect from September 14, 2019 to September 13, 2022.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**7. To ratify the remuneration of Cost Auditors for the financial year ending on March 31, 2019.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. B. F. Modi & Associates, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company be paid remuneration, for the financial year 2018-19 amounting to Rs. 50,000/- , be and is hereby ratified and approved in connection with the aforesaid audit.

8. To ratify the remuneration of Cost Auditors for the financial year ending on March 31, 2020.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 50,000/- to M/s. B. F. Modi & Associates Cost Accountants (Registration Number 100604) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020, be and is hereby approved."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To approve revision in remuneration and terms of remuneration payable to Mr. Varun Krishnavtar Kabra, Managing Director.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Articles of Association of the Company read with Section 196, 197, 198 and 201 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 as amended from time to time read with Schedule V of the said act and subject to such other consents, approvals and permissions, if any needed, approval of shareholders of the company be and is hereby accorded for revision in remuneration and terms of remuneration payable to Mr. Varun Krishnavtar Kabra (DIN No. 02760600), Managing Director of the Company with effect from April 01, 2019 for the remaining term of his appointment as follows, with a liberty to the Board of Directors of the Company to alter, vary and modify the terms and conditions and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Varun Krishnavtar Kabra.

- A. Consolidated Salary: Up to Rs. 87,00,000/- (Rupees Eighty Seven Lacs only) Per Annum (excluding reimbursement of expenses, and Bonus if any).
- B. Perquisites: He may be entitled to furnished/non-furnished accommodation; Company maintained car, or such other perquisites as may be decided by the Board of Directors of the Company in accordance with the Company's rules from time to time.
- C. All other terms and conditions are as per the HR policy of the Company, if any.

**"RESOLVED FURTHER THAT** the revised remuneration to be paid to Mr. Varun Krishnavtar Kabra, Managing Director of the company, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** Mr. Vinay Maheshwari, Wholetime Directors of the Company or Mr. Paresh Raiyani, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, and to do all such acts and deeds as may be required to give effect to the above resolution."

10. To approve revision in remuneration and terms of remuneration payable to Mr. Amit Kailashnarayan Maheshwari, Wholetime Director.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Articles of Association of the Company read with Section 196, 197, 198 and 201 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 as amended from time to time read with Schedule V of the said act and subject to such other consents, approvals and permissions, if any needed, approval of shareholders of the company be and is hereby accorded for revision in remuneration and terms of remuneration payable to Mr. Amit Kailashnarayan Maheshwari (DIN No. 02760600), Wholetime Director of the Company with effect from April 01, 2019 for the remaining term of his appointment as follows, with a liberty to the Board of Directors of the Company to alter, vary and modify the terms and conditions and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Amit Kailashnarayan Maheshwari.

- A. Consolidated Salary: Up to Rs. 48,00,000/- (Rupees Forty Eight Lacs only) Per Annum (excluding reimbursement of expenses, and Bonus if any).
- B. Perquisites: He may be entitled to furnished/non-furnished accommodation; Company maintained car, or such other perquisites as may be decided by the Board of Directors of the Company in accordance with the Company's rules from time to time.
- C. All other terms and conditions are as per the HR policy of the Company, if any.

**"RESOLVED FURTHER THAT** the revised remuneration to be paid to Mr. Amit Kailashnarayan Maheshwari, Wholetime Director of the company, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** Mr. Vinay Maheshwari, Wholetime Directors of the Company or Mr. Paresh Raiyani, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, and to do all such acts and deeds as may be required to give effect to the above resolution."

11. To approve revision in remuneration and terms of remuneration payable to Mr. Vipul Vashi, Executive Director.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Articles of Association of the Company read with Section 196, 197, 198 and 201 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 as amended from time to time read with Schedule V of the said act and subject to such other consents, approvals and permissions, if any needed, approval of shareholders of the company be and is hereby accorded for revision in remuneration and terms of remuneration payable to Mr. Vipul Vashi (DIN No. 06930448), Executive Director of the Company with effect from April 01, 2019 for the remaining term of his appointment as follows, with a liberty to the Board of

Directors of the Company to alter, vary and modify the terms and conditions and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Vipul Vashi.

- A. Consolidated Salary: Up to Rs. 36,00,000/- (Rupees Thirty Six Lacs only) Per Annum (excluding reimbursement of expenses and Bonus if any).
- B. Perquisites: He may be entitled to furnished/non-furnished accommodation; Company maintained car, or such other perquisites as may be decided by the Board of Directors of the Company in accordance with the Company's rules from time to time.
- C. All other terms and conditions are as per the HR policy of the Company, if any.

**"RESOLVED FURTHER THAT** the revised remuneration to be paid to Mr. Vipul Vashi, Executive Director of the company, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** Mr. Vinay Maheshwari, Wholetime Directors of the Company or Mr. Paresb Raiyani, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, and to do all such acts and deeds as may be required to give effect to the above resolution."

12. To approve revision in remuneration and terms of remuneration payable to Mr. Vinay Premnarayan Maheshwari, Chairman & Wholetime Director.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Articles of Association of the Company read with Section 196, 197, 198 and 201 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 as amended from time to time read with Schedule V of the said act and subject to such other consents, approvals and permissions, if any needed, approval of shareholders of the company be and is hereby accorded for revision in remuneration and terms of remuneration payable to Mr. Vinay Premnarayan Maheshwari (DIN No. 01680099), Chairman & Wholetime Director of the Company with effect from April 01, 2019 for the remaining term of his appointment as follows, with a liberty to the Board of Directors of the Company to alter, vary and modify the terms and conditions and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Vinay Premnarayan Maheshwari.

- A. Consolidated Salary: Up to Rs. 72,00,000/- (Rupees Seventy Two Lacs only) Per Annum (excluding reimbursement of expenses and Bonus if any).
- B. Perquisites: He may be entitled to furnished/non-furnished accommodation; Company maintained car, or such other perquisites as may be decided by the Board of Directors of the Company in accordance with the Company's rules from time to time.
- C. All other terms and conditions are as per the HR policy of the Company, if any.

**"RESOLVED FURTHER THAT** the revised remuneration to be paid to Mr. Vinay Premnarayan Maheshwari, Chairman & Wholetime Director of the Company, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**“RESOLVED FURTHER THAT** Mr. Vinay Maheshwari, Wholetime Directors of the Company or Mr. Paresh Raiyani, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Comp required to give effect to the above resolution.

**By Order of the Board of Directors**

**Paresh Raiyani**  
**Company Secretary &**  
**Compliance Officer**

**Date:** 14.08.2019

**Place:** Vapi

**Registered Office:**

MLL House Shed No. A2-3/2,

OPP. UPL, 1<sup>st</sup> Phase, GIDC, Vapi

Valsad, Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: [www.mlpl.biz](http://www.mlpl.biz)

E-mail: [investors@mlpl.biz](mailto:investors@mlpl.biz), [cs@mlpl.biz](mailto: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. to the Company Secretary/ Chief- Financial Officer of the Company at the registered office, so their answers can be kept ready at the AGM.

### 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 Meeting is annexed hereto.
2. In respect of the Item No. 3 to 6 a statement giving additional information on the Director(s) seeking re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
3. 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.

4. 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.
5. Corporate members intending to send their authorised representative(s) to attend Annual General Meeting pursuant to Section 113 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.
6. All the Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours prior to the date of the Annual General Meeting i.e. September 14, 2019. The aforesaid documents will be also available for inspection by members at the Meeting. The notice and the Annual Report are available on the Company's website [www.mpl.biz](http://www.mpl.biz).

### 7. Record Date for Dividend:

- a) The Company has fixed September 06, 2019 as the "Record Date" for determining entitlement of members to dividend for the financial year ended March 31, 2019.
- b) 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.

8. The Company's Registrars & Transfer Agents for its share registry is **Bigshare Services Private Limited** ("Bigshare") having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059.
9. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Bigshare cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.
10. 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.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form.
12. 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 if any 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").
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Share Transfer Agent M/s. Big Share Services Private Limited ("Big Shares").

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, provided the votes are not already cast by remote e-voting by the first holder.

14. Transfer of Unclaimed and/or Unpaid Amounts to the Investor Education Protection Fund (IEPF).
  - a) In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred within 30 days of becoming due to IEPF maintained by the Central Government.
  - b) There is no unclaimed/unpaid dividend which is due for transfer to IEPF during the year.
  - c) In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

15. In Compliance with the circular of Ministry of Corporate Affairs for “Green Initiative in the Corporate Governance” by allowing/ permitting service of Documents etc in electronic forms, electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2018-19 will be sent in permitted mode.
16. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with M/s. Big Share Services Private Limited (“Big Shares”). (in case of Shares held in physical form). Non-Resident Indian members are requested to inform the Registrar and Transfer Agent(RTA) i.e. M/s Big Share Services Private Limited (“Big Shares”). / respective Depository Participant, 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.
17. Shri. Varun Kabra, Mr. Hemant Pant, Mr. Ramnaresh Kabra and Mr. Ambalal Panchal are interested in the Resolutions set out at Item Nos. 3 to 6 respectively of the Notice with regard to their appointment/re-appointment. Smt Mayadevi Kabra, Director, being related to Shri. Varun Kabra may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business set out under the Notice.

#### 18. VOTING BY MEMBERS

- A. In compliance with the provisions of Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014, together with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means by remote e-voting (by using the electronic voting system provided by CDSL as explained herein below). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. Members who are holding shares in physical or dematerialized form as on September 06, 2019 shall exercise their vote by electronic means.
- B. “Cut-off date” for determining the eligibility for voting either through electronic voting system or ballot is fixed as September 06, 2019, A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Voting at AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- C. The voting rights of the Equity Shareholders shall be in the same proportion to the paid up share capital of the Company.
- D. The Board of Director of the Company has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretaries, (Membership No. 5492 and Certificate of Practice No.6779) having its office at Ahmedabad, Gujarat as the Scrutinizer to scrutinize the remote e-voting and voting process at the venue of AGM, in a fair and transparent manner.

## E. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on September 10, 2019 at 09:00 a.m. and ends on September 13, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 06, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- III. Click on Shareholders/Members.
- IV. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form (if Any) should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)</p> <p>➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Anil Kumar with serial number 1 then enter AN00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>➤ • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant MAHESHWARI LOGISTICS LIMITED on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. **Note for Non – Individual Shareholders and Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **F. VOTING AT AGM:**

Members who are present at the AGM, but have not casted their votes by availing the remote e-voting facility, would be entitled to vote at the end of the discussion on the resolutions on which voting is to be held, by way of physical ballot/show of hands or any other permissible mode etc.

#### **G. DECLARATION OF RESULTS ON THE RESOLUTIONS**

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and prepare, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution, invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mlpl.biz](http://www.mlpl.biz) after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. September 14, 2019.

## EXPLANATORY STATEMENT

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the business mentioned at Item Nos. 4 to 12 of the accompanying Notice dated August 14, 2019 are as below.

#### Item No. 4

The Board of Directors of the Company at their meeting held on March 26, 2019 appointed Mr. Hemant Kailashchandra Pant (DIN: 02552877), as an Additional Director (categorized as Independent Director) on the Board of the Company with effect from March 26, 2019 pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any modification or re-enactment thereof) from time to time. They hold office as Additional (Independent) Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company (in line with Sections 161(1) of the Act).

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Hemant Kailashchandra Pant, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Hemant Kailashchandra Pant, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hemant Kailashchandra Pant for the office of Director (Categorized as Independent) of the Company.

Mr. Hemant Kailashchandra Pant 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 received a declaration from Mr. Hemant Kailashchandra Pant that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Hemant Kailashchandra Pant fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Hemant Kailashchandra Pant are provided in the "Annexure" to the Notice pursuant to the provisions of 36(3) of the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Hemant Kailashchandra Pant setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

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 set out at Item No. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **Item No. 5**

The Board of Directors of the Company at their meeting held on April 05, 2019 appointed Mr. Ramnaresh Ramkalyan Kabra (DIN: 08405342) as an Additional Director (categorized as Independent Director) on the Board of the Company with effect from April 05, 2019 pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any modification or re-enactment thereof) from time to time. They hold office as Additional (Independent) Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company (in line with Sections 161(1) of the Act).

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Ramnaresh Ramkalyan Kabra, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Ramnaresh Ramkalyan Kabra, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ramnaresh Ramkalyan Kabra for the office of Director (Categorised as Independent) of the Company.

Mr. Ramnaresh Ramkalyan Kabra 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 received a declaration from Mr. Ramnaresh Ramkalyan Kabra that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Ramnaresh Ramkalyan Kabra fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Ramnaresh Ramkalyan Kabra are provided in the "Annexure" to the Notice pursuant to the provisions of 36(3) of the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ramnaresh Ramkalyan Kabra setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

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 set out at Item No. 5 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Board of Directors of the Company at their meeting held on April 05, 2019 appointed Mr. Ambalal Bhikhalal Panchal (DIN: 00829668) as an Additional Director (categorized as Independent Director) on the Board of the Company with effect from April 05, 2019 pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and pursuant to the provisions of SEBI (Listing Obligation and Disclosure

Requirements) Regulations, 2015 and other applicable provisions (including any modification or re-enactment thereof) from time to time. They hold office as Additional (Independent) Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company (in line with Sections 161(1) of the Act).

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Ambalal Bhikhalal Panchal, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Ambalal Bhikhalal Panchal, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ambalal Bhikhalal Panchal for the office of Director (Categorized as Independent) of the Company.

Mr. Ambalal Bhikhalal Panchal 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 received a declaration from Mr. Ambalal Bhikhalal Panchal that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Ambalal Bhikhalal Panchal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Ambalal Bhikhalal Panchal are provided in the "Annexure" to the Notice pursuant to the provisions of 36(3) of the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ambalal Bhikhalal Panchal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

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 set out at Item No. 6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No.7.**

To ratify the remuneration of Cost Auditors for the financial year ending on March 31, 2019

In accordance with the provisions of Section 148 of the Companies Act, 2013 & the Companies Rules, 2014 and the Companies Amendment Rules 2014, the Company has voluntarily appointed a cost auditor in board meeting dated March 26, 2019 to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. B. F. Modi & Associates Cost Accountants (bearing Firm Registration no: 100604) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY 2018-19 at a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) plus out-of-pocket expenses, etc. incurred at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 7 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ended March 31, 2019.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the said Resolution.

#### **Item No.8.**

To ratify the remuneration of Cost Auditors for the financial year ending on March 31, 2020

In accordance with the provisions of Section 148 of the Companies Act, 2013 & the Companies Rules, 2014 and the Companies Amendment Rules 2014, the Company has voluntarily appointed a cost auditor in its Board Meeting dated August 14, 2019 to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. B. F. Modi & Associates Cost Accountants (bearing Firm Registration no: 100604) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY 2019-20 at a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) plus out-of-pocket expenses, etc. incurred at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 8 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ended March 31, 2020

The Directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the said Resolution.

#### **Item No. 9,**

Mr. Varun Krishnavtar Kabra was re-appointed as Managing Director by way of a special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 15th December, 2016 with effect from 01<sup>st</sup> December, 2016 for period of five years upto 30<sup>th</sup> November, 2021 and also approved the remuneration payable to him.

Mr. Varun Krishnavtar Kabra, has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing terms and conditions and upper limit remuneration in respect them may not be sufficient enough to pay the increased remuneration for a further period, therefore the approval of the members of the Company is sought for revision in remuneration as provided in the resolution no. 9 as minimum remuneration with effect from 1st April, 2019 for the remaining period of their appointment, in case of inadequacy or absence of profits, subject to the approval if any required.

It is hereby confirmed that company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The details of his directorships, membership/chairmanship of committees of other boards are as under of the above persons:

Directorships:	Memberships/Chairmanships of Committees
N.A	N.A

The Board recommends the special resolution as set out at Item No. 9 of the Notice for approval of the members.

Mr. Varun Kabra, Managing Director of the Company with their relatives, are interested in the resolution.

#### Item No. 10

Mr. Amit Kailashnarayan Maheshwari was appointed as Wholetime Director by way of a special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 15th December, 2016 with effect from 08<sup>th</sup> December, 2016 for period of five years upto 07<sup>th</sup> December, 2021 and also approved the remuneration payable to him.

Mr. Amit Kailashnarayan Maheshwari has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing terms and conditions and upper limit remuneration in respect them may not be sufficient enough to pay the increased remuneration for a further period, therefore the approval of the members of the Company is sought for revision in remuneration as provided in the resolution no. 10 as minimum remuneration with effect from 1st April, 2019 for the remaining period of their appointment, in case of inadequacy or absence of profits, subject to the approval if any required.

It is hereby confirmed that company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The details of his directorships, membership/chairmanship of committees of other boards are as under of the above persons:

Directorships:	Memberships/Chairmanships of Committees
United Tradeline Private Limited	N.A
Samarth Finstock Limited	

The Board recommends the special resolution as set out at Item No. 10 of the Notice for approval of the members.

Mr. Amit Maheshwari, Wholetime Directors, of the Company with their relatives, is interested in the resolution.

#### Item No. 11

Mr. Vipul Rameshbhai Vashi was appointed as Executive Director by way of a special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 15th December, 2016 with effect from 01<sup>st</sup> December, 2016 for period of five years upto 30<sup>th</sup> November, 2021 and also approved the remuneration payable to him.

Mr. Vipul Rameshbhai Vashi has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing

terms and conditions and upper limit remuneration in respect them may not be sufficient enough to pay the increased remuneration for a further period, therefore the approval of the members of the Company is sought for revision in remuneration as provided in the resolution no. 11 as minimum remuneration with effect from 1st April, 2019 for the remaining period of their appointment, in case of inadequacy or absence of profits, subject to the approval if any required.

Pursuant to the amendment in section 197 of The Companies Act, 2013, Company have been permitted to pay remuneration to directors of the Company in excess of limits prescribed under proviso to Section 197(1) of the Companies Act, 2013 with the consent of members of the Company in the General Meeting by passing Special Resolution. Pursuant to this the board has proposed the special resolution set out at Item No. 11 of the Notice for approval of the members.

It is hereby confirmed that company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The details of his directorships, membership/chairmanship of committees of other boards are as under of the above persons:

Directorships:	Memberships/Chairmanships of Committees
Disha Resources Limited	Member in following Committees of Disha Resources Limited 1.Audit Committee 2.Nomination and Remuneration Committee 3.Stakeholder Relationship Committee

The Board recommends the special resolution as set out at Item No. 11 of the Notice for approval of the members.

Mr. Vipul Vashi, Executive Director with their relatives, are interested in the resolution.

#### Item No. 12

Mr. Vinay Premnarayan Maheshwari was re-appointed as Wholetime Director by way of a special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 15th December, 2016 with effect from 08<sup>th</sup> December, 2016 for period of five years upto 07<sup>th</sup> December, 2021 and also approved the remuneration payable to him.

Mr. Vinay Premnarayan Maheshwari, has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing terms and conditions and upper limit remuneration in respect them may not be sufficient enough to pay the increased remuneration for a further period, therefore the approval of the members of the Company is sought for revision in remuneration as provided in the resolution no. 12 as minimum remuneration with effect from 1st April, 2019 for the remaining period of their appointment, in case of inadequacy or absence of profits, subject to the approval if any required.

It is hereby confirmed that company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The details of his directorships, membership/chairmanship of committees of other boards are as under of the above persons:

<b>Directorships:</b>	<b>Memberships/Chairmanships of Committees</b>
Samarth Finstock Limited	N.A

The Board recommends the special resolution as set out at Item No. 12 of the Notice for approval of the members.

Mr. Vinay Maheshwari, Chairman & Wholetime Director of the Company with their relatives, are interested in the resolution.

**By Order of the Board of Directors**

**Paresh Raiyani**  
**Company Secretary &**  
**Compliance Officer**

**Date:** 14.08.2019

**Place:** Vapi

**Registered Office:**

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

**CIN:** L60232GJ2006PLC049224

**Website:** www.mlpl.biz

**E-mail:** investors@mlpl.biz, cs@mlpl.biz

**Tel:** +91260 2431034/8155000688

**ANNEXURE TO THE NOTICE DATED AUGUST 14, 2019**

**ADDITIONAL INFORMATION (AS ON MARCH 31, 2019) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD -2ON GENERAL MEETINGS**

<b>SHRI. VARUN KABRA</b>	
Age	33 years
Qualifications	Master of Business Administration
Experience (including expertise in specific functional area) / Brief Resume	He has completed Masters of Business Administration from the University of Technology, Sydney. He has an experience of more than 7 years in Logistics industry. His scope of work includes the overall management of the Logistics division 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. Varun Kabra is being made liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	36,00,000 per annum
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	01 <sup>st</sup> September, 2009
Shareholding in the Company as on March 31, 2019	11,00,000 (Eleven Lakhs Shares)
Relationship with other Directors / Key Managerial Personnel	Son of Smt. Mayadevi Kabra and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	7
Directorships of other Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL

<b>SHRI. HEMANT KAILASHCHANDRA PANT</b>	
Age	43 years
Qualifications	Commerce Graduate
Experience (including expertise in specific functional area) / Brief Resume	He is a Commerce graduate and having more than 25 years of Varied and Rich exposure in Sales Tax, Income Tax, Service Tax, Industrial And Financial Advisory Services. etc , and He is a Leading Tax Practitioner in Vapi and running a firm named M/s. H. K. Pant & Associates and other advisory firm/Companies. He is also associated with numerous 'non-profit' organizations in and around Vapi.
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Date of first appointment on the Board	26 <sup>th</sup> March, 2019
Shareholding in the Company as on March 31, 2019	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 (2018-19)	N.A
Directorships of other Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL

<b>SHRI. RAMNARESH RAMKALYAN KABRA</b>	
Age	60 years
Qualifications	Commerce Graduate
Experience (including expertise in specific functional area) / Brief Resume	He is a Commerce graduate and having more than 35 years of Varied and Rich exposure in the field of administration and management.
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per the resolution at item no. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Date of first appointment on the Board	05 <sup>th</sup> April, 2019
Shareholding in the Company as on March 31, 2019	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 (2018-19)	N.A
Directorships of other Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL

<b>SHRI. AMBALAL BHIKHALAL PANCHAL</b>	
Age	71 years
Qualifications	B.E (Technical) and retired IAS Officer
Experience (including expertise in specific functional area) / Brief Resume	He is B.E (Technical) and also retired IAS Officer. He has vast experience in the field of Administration, Financial Viability, Assessment of asset. He also has Managerial experience in setting up green field Power Project including Financial arrangement. He has more than 30 years' experience in the field of Industries, Administration, Rural Development etc. He also has more than 15 years of experience in dealing with the Incentive to Industries from drafting to implementation of Policy. He was also associated with Bhavnagar Energy Co. Ltd. Additional Secretary to Government of Gujarat in Energy and Petrochemical Department, worked as Collector Bhavnagar district, Director of Employment and Training Gandhinagar, District Development Officer Vadodara, etc. He currently also holding a position of Independent Director in the M/s. Pahal Financial Services Pvt. Ltd.
Terms and Conditions of Re-appointment	As per the resolution at item no. 6 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per the resolution at item no. 6 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Date of first appointment on the Board	05 <sup>th</sup> April, 2019
Shareholding in the Company as on March 31, 2019	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 (2018-19)	N.A
Directorships of other Boards as on March 31, 2019	Pahal Financial Services Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL

# BOARD'S REPORT

To  
The Members,  
Maheshwari Logistics Limited,  
Vapi.

Your Directors take pleasure in presenting their 13<sup>th</sup> Annual Report on the business and operations of the company together with the Audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2019.

## FINANCIAL SUMMARY AND HIGHLIGHTS

The Standalone and Consolidated Financial performance of the Company, for the Financial Year ended on 31<sup>st</sup> March, 2019 are summarized below:

Particulars	Standalone		Consolidated
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2019
Net Sales/Income from Business operations	10,37,07,46,680	8,70,10,77,377	10,37,07,46,680
Other Income	3,01,41,028	3,47,42,094	3,01,41,028
<b>Total income</b>	<b>10,40,08,87,708</b>	<b>8,73,58,19,471</b>	10,40,08,87,708
<b>Less: Expense(Excluding depreciation)</b>	10,08,99,42,220	8,48,28,05,721	10,08,99,42,220
Profit before Depreciation	31,09,45,488	25,30,13,750	31,09,45,488
Less: Depreciation	8,01,15,486	7,40,88,605	8,01,15,486
<b>Profit before Exceptional &amp; extra-ordinary items &amp; Tax</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>	23,08,30,002
Less: Exceptional Item	-	-	-
Add/Less: Extra Ordinary Items	-	-	-
<b>Profit before Tax</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>	23,08,30,002
Less: Deferred tax	2,31,95,390	1,61,24,990	2,31,95,390
Less: Income tax	5,92,99,304	4,67,47,018	5,92,99,304
Less: Previous year adjustment of income tax	3,70,580	(4,19,858)	3,70,580
<b>Net Profit/ (Loss) after Tax for the year</b>	<b>14,79,64,727</b>	<b>11,64,72,995</b>	14,79,64,727
Balance of Surplus in Profit and Loss Statement at the beginning of the year	46,73,71,731	35,98,04,359	46,73,71,731
Add: Profit for the year	14,79,64,727	11,64,72,995	14,79,64,727
Less: Dividend paid on Equity Shares	(73,99,300)	(73,99,300)	(73,99,300)
Less: Dividend Distribution Tax	(15,20,938)	(15,06,323)	(15,20,938)
<b>Balance at the end of the year</b>	<b>60,64,16,220</b>	<b>46,73,71,731</b>	60,64,16,220

## BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:-

The business operations of your Company during the year was satisfactory, the Company has achieved a remarkable growth in the total revenue of the Company which is Rs. 1040.08 Crore on standalone basis as compared to the Rs. 873.58 Crore in previous year depicting a growth of 19% year on year basis. It is resulting in Profit before tax (PBT) of Rs. 23.08 Crore as against Rs. 17.89 Crore in the previous year depicting a growth of 29%. Net profit of the Company also shows a growth of 27% and stood at Rs. 14.80 Crore as compare to Rs. 11.65 Crore in the previous year.

On Consolidated basis your total revenue of your Company is Rs. 1040.22 Crore and Profit before tax is Rs. 23.09 Crore.

### **TRANSFER TO RESERVES:-**

The board of Directors of the company has transferred amount of Rs. 14,79,64,717/-to its Reserves & surplus Account for the Financial Year 2018-19.

### **DIVIDEND:-**

The Board of Directors of your company is pleased to recommend a final dividend of Rs. 1.20 per equity share of the face value of Rs. 10 each (@12%) for the Financial Year ended on 31st March,2019, the Proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and will be paid to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date i.e

The equity dividend outgo (If approved in the AGM) exclusive of tax on distributed profits would absorb a sum of Rs. 177.58 Lacs and an amount of Rs. 36.51 Lakhs would be paid as dividend distribution tax on the dividend.

Formulation of Dividend distribution policy is not applicable to the Company and so, the dividend pay-out is in accordance applicable provisions of the Companies act and any other provisions if any, No any interim dividend has been declared during the year under review.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review there is no change in the nature of the business.

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

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Following changes have occurred between the end of the financial year to which the financial statements relate and the date of this Report which does not have any direct impact on financial position of the Company.

- Appointment of Mr. Ambalal Panchal and Mr. Ramanresh Kabra as an Independent Director on the Board of the Company.
- Migration of the Company listing of equity shares of the Company from SME Platform of the NSE i.e NSE Emerge to the Main Board of NSE w.e.f April 15, 2019.

### **CAPITAL STRUCTURE**

The paid up Equity Share Capital as on March 31, 2019 was ₹\_14,79,86,000/-. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2019, 100 % of the equity shares of your Company were held in demat form.

During the year under review there is no change in the Capital Structure of the Company.

### **CREDIT RATING:-**

A detail of Credit rating of the Company is described in Corporate Governance Report forming part of the Annual Report. It is also available on website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

**TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:**

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

The details of unclaimed dividend alongwith their due dates for transfer to IEPF are as below.

- a) year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer;

For the Financial Year	Type of Dividend	Balance in Unpaid Account	Corresponding Shares liable to transfer to the IEPF	due dates for transfer to IEPF
2017-18	Interim Dividend	6,000	12,000	21.09.2024
	Final Dividend	6,000	12,000	22.10.2025

- b) The amount of donation, if any, given by the company to the IEPF:- N.A  
c) Other amounts transferred to the IEPF, if any, during the year:- NIL  
d) Nodal officer details: The details of IEPF are available on company's website <http://mlpl.biz/shareholders-information.html>.

**MANAGEMENT (DIRECTORS, KMP APPOINTMENT, REAPPOINTMENT, CESSATION, AND REMUNERATION):-**

During the year and up to the date of this report following changes takes place in the Composition of the Board of Directors and Key managerial Personnel of your Company;

Sr. No.	Name of Director	Nature of Change	Mode of Appointment/Cessation	Effective Date of Change
1.	Mr. Ajay Gunvantrai Shah (DIN: 00420389)	Appointed as an Additional Independent Director	By Board of Directors	30.05.2018
2.	Mr. Mukesh Agrawal (DIN: 07692539)	Appointed as an Additional Independent Director	By Board of Directors	30.05.2018
3.	Mr. Ruchir Anirudh Jani (DIN: 07673659)	Resignation as an Independent Director	Resignation	06.08.2018
4.	Mr. Rajendra Tejkaran Maniyar (DIN: 07673763)	Resignation as an Independent Director	Resignation	06.08.2018
5.	Ms. Tanu Pareek	Resignation as a Company Secretary & Compliance Officer	Resignation	06.08.2018
6.	Mr. Paresh Raiyani	Appointed as a Company Secretary & Compliance Officer	By Board of Directors	06.08.2018
7.	Mr. Ajay Gunvantrai Shah (DIN: 00420389)	Appointed as an Independent Director in AGM	By Shareholder	24.09.2018
8.	Mr. Mukesh Agrawal (DIN: 07692539)	Appointed as an Independent Director in AGM	By Shareholder	24.09.2018

9.	Hemant Kailashchandra Pant (DIN: 02552877)	Appointed as an Additional Independent Director	By Board of Directors	26.03.2019
10.	Ramnaresh Ramkalyan Kabra (DIN: 08405342)	Appointed as an Additional Independent Director	By Board of Directors	05.04.2019
11.	Ambalal Bhikhalal Panchal (DIN: 00829668)	Appointed as an Additional Independent Director	By Board of Directors	05.04.2019

The Board places on record its sincere appreciation of the valuable services rendered by Mr. Ruchir Anirudh Jani and Mr. Rajendra Tejkaran Maniyar during their tenure as an Independent Director of the Company.

#### **DIRECTORS RETIRE BY ROTATION:**

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Varun Kabra, Managing Director (DIN: 02760600) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36 of the Listing Obligation and Disclosure Requirement Regulations, 2015 and Secretarial Standard is given in the Notice of AGM, forming part of the Annual Report and in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also invited to the relevant items in the Notice of the AGM.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of LODR Regulations, , 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 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.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the company. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure.

#### **DECLARATION BY INDEPENDENT DIRECTORS:-**

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence and that he/she is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

### **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 meets eight times details of which are provided in Corporate Governance Report forming part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and LODR Regulations.

### **COMMITTEES OF THE BOARD:-**

The Board of Directors has constituted following committees, Viz.

01. Audit Committee
02. Nomination & Remuneration Committee (NRC)
03. Stakeholders Relationship Committee (SRC)
04. Corporate Social Responsibility Committee (CSR)

Details such as terms of reference, powers, functions, meetings, membership of committee, attendance of directors etc. are dealt with in Corporate Governance Report forming part of this Annual report.

Board has accepted all recommendations made by the Audit Committee during the year.

### **GENERAL MEETING:**

The 12<sup>th</sup> Annual General Meeting (AGM) of the Company was held on 24<sup>th</sup> September, 2018.

Further a Company had conducted a Postal Ballot voting during the year under review for seeking approval of the members for migration of the Company from SME Exchange to the Main Board and other and accordingly resolutions were passed by the members of the Company dated March 05, 2019 by way of postal ballot/e-voting.

### **DIRECTOR RESPONSIBILITY STATEMENT:-**

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management confirm that:

- (a) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;

- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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) The directors have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2019;
- (f) The directors had devised proper systems to ensure compliance with the applicable law provisions and that such systems are adequate and operating efficiently;

#### **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 carried out by the internal auditor appointed by the Company. 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.

Your Company recognizes that Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

#### **REPORTING OF FRAUDS BY AUDITORS 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, M/s. Shilpi Thapar & Associates, Company Secretary in Practice, Secretarial Auditors in their Secretarial Audit Report and M/s. B F. Modi & Associates, Cost Accountant in their Cost Audit Report for the F.Y 2018-2019.

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES:-**

The company does not have any subsidiary/joint venture/Associate Company as on the year ended 31st March, 2019 except below.

Company has incorporated a Limited Liability Partnership (LLP) named M/s. Maheshwari Logistics (India) LLP with effect from December 18, 2018 in which 99% contribution is made by the Company.

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures in Form AOC-1 is attached to the financial statements.

#### **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.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:-**

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Notes to the Financial Statements if any.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-**

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-A**. 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](http://www.mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTIONS.PDF)

#### **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 which is available on the Company's website at [www.mlpl.biz](http://www.mlpl.biz). The focus areas of the CSR Policy are education, preventive health care, sanitation and environment. The CSR Report, forming part of this Report, is furnished in **ANNEXURE- B**.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **ANNEXURE-C** and forms part of this Report.

#### **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.

#### **VIGIL MECHANISM AND WHISTLE BLOWER:-**

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company at [http://mlpl.biz/img/pdf/whistle\\_blower\\_policy.pdf](http://mlpl.biz/img/pdf/whistle_blower_policy.pdf). No personnel has been denied access to the audit committee.

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

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## AUDITORS' AND AUDITORS' REPORT:-

### (a) Statutory Auditors

M/s. NPV & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 21, 2019, for a term of 5 (five) consecutive years, upto the 16th Annual General Meeting.

The requirement of ratification of appointment of Statutory Auditors under proviso to Section 139 of the Companies Act, 2013 is done away with under the Companies (Amendment) Act, 2017. As such, your Board does not seek members' ratification for their re-appointment.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2019. Pursuant to provisions of section 143 (12) of the Companies Act 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

The Company has received written consent letter along with certificate from Auditor under the provisions of the Companies Act, 2013, to the effect that continuity of his Appointment as a Statutory Audit is within the prescribed limits and are not disqualified for continuing as a Auditor and further they are independent of management.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

### (b) Secretarial Auditor and Report there on.

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Company has appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No.6779), to conduct Secretarial Audit for the F.Y 2018-19.

The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith to this Report as **ANNEXURE-D**. The Observation made by Secretarial Auditor and management reply with respect to it are as under.

Observation	Management Reply
There are few material events/information which was disclosed to the Stock Exchange after period of twenty four hours/thirty minutes of occurrence of the event or information as the case may be, as required as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Your Company has made all best possible efforts to report the required details to the Stock Exchange and made a timely filling and disclosure of it except certain circumstances where some delayed filling is done due to inadvertence or due to reason beyond the control of the reporting person.
Prior approval of shareholders was not taken by passing resolution in General Meeting pursuant to section 197(4) of The Companies Act,2013 and rules framed thereunder for revision in the remuneration of an Executive -Whole-time Director of the company.	The extra remuneration paid by your Company to one Director has been duly recovered back from him and the amount of which is a Minor amount of Rs. 1.02 Lakh only. Further Your Company has duly proposed an approval of the members for the revision of the remuneration of Directors in Annual General Meeting.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No.6779) to conduct the Secretarial Audit for FY 2019-20 at its meeting held on August 14, 2019.

#### **(c) Cost Auditors & Cost Audit Report**

Section 148 of the Companies Act 2013 read with Rules made thereunder mandates every Company belonging to category prescribed in the Rules to undertake a Cost Audit. The company is not required to mandatory appoint Cost Auditors and maintain cost records as per section 148(1) due to nature of business activities of the company but as part of best corporate governance practices Company had voluntarily appointed M/s. B F. Modi & Associates, Cost Accountants, Vapi to audit the cost records for FY 2018-19.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have voluntarily re-appointed M/s. B F. Modi & Associates, Cost Accountants, Vapi as the Cost Auditors for FY 2019-20 at a fixed remuneration of Rs. 50,000/-, excluding applicable taxes, subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Board recommends the approval of the said remuneration payable to the Cost Auditor in accordance with Section 148 of the Companies Act 2013 and the Rules made thereunder.

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

#### **ANNUAL RETURN:**

In accordance with Companies Act, 2013, an extract of annual return in the prescribed format is appended as **ANNEXURE-E** to the Board's Report.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statement of the Company is also being presented in the Annual Report addition to the standalone financial statement of the company.

#### **STATEMENT OF DEVIATION OR VARIATION**

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company as the proceeds made from the public issue has been fully utilized.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT:-**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as **ANNEXURE- F**.

#### **CORPORATE GOVERNANCE**

Your Company is a listed entity at the SME platform as on the year ending March 31, 2019; therefore the provisions of Corporate Governance as specified in Regulation as specified in regulations 17,17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, to the Company and accordingly Submission of Compliance certificate from

either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance is not applicable to the Company.

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out under extant law. The Report on corporate governance as stipulated under Regulation 34 of the SEBI Listing Regulations read with Schedule V thereto is placed in a separate section forming part of the Annual Report.

#### **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 complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a) Number of complaints pending at the beginning of the year:-NIL
- b) Number of complaints received during the year:- NIL
- c) Number of complaints disposed off during the year:- NIL
- d) Number of cases pending at the end of the year:-NIL

#### **BUSINESS RESPONSIBILITY REPORT**

Securities Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 has amended the SEBI Listing Regulations whereby mandating for the top 500 listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

The said report does not applicable to the Company.

#### **CAPITAL EXPENDITURE:**

During the Financial year 2018-19, the company has incurred a capital expenditure of Rs. 4960.05 lakhs. Out of the same, an amount of Rs. 1296.47 lakhs was invested for acquiring commercial vehicles, Rs. 2240.99 Lakhs being a work in progress for the installation of Captive Power Plant for Paper manufacturing plant, other capex components include the cost incurred on additions to Buildings, Plant and Machinery, acquiring and development Computer software, other vehicles etc.

#### **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](http://www.mlpl.biz/img/pdf/POLICY_FORINSIDER_TRADING.pdf).

The company has made all compliances as per provisions of SEBI (Prohibition of Insider Trading)

There were no pending complaints or share transfer cases as on 31st March 2019, as per the certificate given by RTA as on dated 30.03.2019.

### LISTING AGREEMENT AND LISTING FEE: -

The Directors pleasanably inform you that the Company has been listed on Emerge Platform of National Stock Exchange- of India Limited as on year ended March 31, 2019. The Company has paid the listing fees to NSE (National Stock Exchange) of India Limited for the year 2018-2019.

Further National Stock Exchange of India limited wide its letter No. NSE/LIST/78896 dated April 11, 2019 and Circular Ref No. 0293/2019 and Download Ref No: NSE/CML/40730 dated April 11, 2019 has approved a the Listing of equity shares of Maheshwari Logistics Limited on Capital Market Segment and accordingly Company's equity shares get migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from April 15, 2019 and the designated security codes and lot size thereof shall be revised accordingly.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:-

#### Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on date of the financial year end:

Sr. No.	Name	Designation
12.	Varun Krishnavtar Kabra	Managing Director
13.	Vinay Premnarayan Maheshwari	Executive Chairman & Whole-time Director
14.	Amit Kailashnarayan Maheshwari	Whole-time Director
15.	Neeraj Maheshwari	Chief Executive Officer (CEO)
16.	Pradeep Kumar Dad	Chief Financial Officer (CFO)
17.	Mr. Paresh Raiyani	Company Secretary & Compliance Officer

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 required to be provided in the Board Report are attached in **ANNEXURE-G**.

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 of the top ten employees in terms of remuneration drawn and the name of every employee drawing remuneration in excess of the limits set out in the said rules are to be provided in the Board Report. The particular required in terms of this rule is also provided in the Annexure-G as mentioned above.

### SHARE CAPITAL AND OTHER CHANGES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

Sr.No.	Particulars	Changes (during the year)
1	Issue of Bonus Shares	No such issue made during the Financial Year 2018-19
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 once and details of which is mentioned in the Corporate Governance Report forming part of this reports:

#### **CEO & CFO CERTIFICATION**

Certificate from Mr. Neeraj Maheshwari, Chief Executive Officer and Mr. Pradeep Kumar Dad, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2018-19 was placed before the Board of Directors of the Company at its meeting held on May 25, 2019 is attached as **ANNEXURE-H** to this Report.

Further Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached a **ANNEXURE-I**.

#### **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 home 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. Your Company invests in training and knowledge. In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Varun Kabra, 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.

#### **GREEN INITIATIVE:**

Electronic copies of Annual Report for the F.Y 2018-2019 and the Notice of the 13<sup>th</sup> AGM are sent to members whose email address are registered with the company /depository participants. For members who have not registered their email addresses, physical copies will be send is permitted mode.

#### **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.

Place: Vapi  
Date: 14.08.2019

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)	Mrs. Maya Kabra (Director in the company and Relative of Director)	Lease Agreement	11 Years	Payment of Rent at Rs. 5,11,680/- p.a.	--	NIL
		Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 5,00,00,000	March, 26, 2019	NIL
b)	Mrs. Mahima Maheshwari (Relative of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 6,00,00,000	March, 26, 2019	NIL
c)	Mrs. Mukta Maheshwari (Director in a Company)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 6,00,00,000	March, 26, 2019	NIL
d)	Mr. Nimesh Vashi (Relative of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 10,000 p.m and Security Deposit of Rs. 3,25,00,000	March, 26, 2019	NIL

Place: Vapi  
Date: 14.08.2019

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.mpl.biz](http://www.mpl.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.	Ajay Gunvantrai Shah	Chairman	Independent Director
2.	Mrs. Mukta Maheshwari	Member	Director
3.	Mr. Giriraj Laddha	Member	Independent Director

3. Average profit of the company for last three financial years is Rs. 14,70,20,424.67/-
4. Prescribed CSR Expenditure for the year Rs. 29,40,409/-
5. Details of CSR spent during the financial year.
  - (a) Total amount to be spent for the financial year is Rs. 29,40,409/-
  - (b) Amount unspent, if any; 7,04,609
  - (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Particulars	1.	2.	3.	4.	5.	6.	7.	8.
1	CSR project or activity Identified	Rotary Club Vapi	Rotary, Vapi Riverside Charitable Trust	Shri Ram Chandra Mission	Help Age India	Maheshwari Mahila Mandal	Shreyas Medicare	Senior Citizen Council	Surat Manav Seva Sangh
2	Sector in which the Project is covered	--	Women's Hostel	Spiritual Training Through Heartfulness meditation	Child Welfare	Education/Poverty sector	Medical aid	Social Welfare	Food, Medicare, etc
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)	Local Area (State of Gujarat)	Local Area (State of Gujarat)
4	Amount outlay (budget) project or programs wise	5,50,000	50,000	1,50,000	36,000	2,29,000	10,00,000	2,00,000	20,800
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	Direct Expenditure on the Projects	Direct Expenditure on the Projects
6	Cumulative expenditure up to Particulars the reporting period	5,50,000	50,000	1,50,000	36,000	2,29,000	10,00,000	2,00,000	20,800
7	Amount spent: Direct or through implementing agency	Through Agency	Through Agency	Direct Expenditure	Through Agency	Direct Expenditure	Direct Expenditure	Direct Expenditure	Direct Expenditure

**6. Reason for not unspent prescribed amount to be spent for CSR.**

The Company has laid down the policy and identified certain criteria to undertake CSR activities either directly by Company or through contribution to specified institution or trustees.. Your Company frequently participates in projects relevant to education and healthcare. It has also extended support to several needy educational institutions for infrastructure development etc. Such defrayal is undertaken after a thorough by the management of the Company. Your Company has spent moneys on the basis of projects deemed genuine by it and such spend has not been done with a view to exhaust the available eligible CSR budget.

In line with our thought process and as guided by the Committee of the Board the unspent amounts would not be carried forward for spends in future years. The Company would undertake projects purely on merits and going by this ideology, there is a chance that there could be a situation that the Company may spend more than the available CSR limit on projects that it deems are genuine and would affect the society at large.

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

**Place: Vapi**  
**Date: 14.08.2019**

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

**Vinay Maheshwari**  
**Chairman**  
**DIN: 01680099**

**Ajay Shah**  
**Chairman CSR Committee**  
**DIN: 00420389**

**PARTICULARS PURSUANT TO SECTION 134(3) (M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

**A. CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT**

**i) Steps taken by the Company or impact on conservation of energy**

We strive to use the LED lighting across a majority of the offices and manufacturing facilities and at other business location of the Company. Also, we preference to procure energy efficient equipment for additions or replacement of existing equipment.

**ii) The steps taken by the Company for utilizing alternate sources of energy**

The Company is depends on the electricity supply from the Regional Electricity Supplier at its Paper Manufacturing facilities and it is the only source of energy for the Company till date, but in order to have alternate source of energy and to save cost of electricity Company is in to final stage of Installing and operationalize an In house Captive Thermal Power Plant of 4.9 MV to meet the requirement of electricity of Paper Manufacturing Plant.

**iii) The capital investment energy conservation equipment**

During the year Company has made a huge investment for installation of Captive Power plant at Paper Manufacturing Plant which amount to Rs. 22.41 Crore.

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

i) The efforts made towards technology absorption; NIL

ii) the benefits derived like product improvement, cost reduction, product development or import substitution;-NIL

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- NIL

iv) the expenditure incurred on Research and Development. :- No specific allocation is made in terms of Research and Development expenditure. The same is an on-going process and costs incurred on the same are expensed off.

**C. FOREIGN EXCHANGE EARNING & OUT GO:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under.

	Particulars	31.03.2019 (Rs.)	31.03.2018 (Rs.)
<b>(A)</b>	<b>Total Foreign exchange Out-Go</b>		
	Value of Imported Coal	68,29,08,524/-	1,11,17,64,386/-
	Value of Imported Waste Paper	39,69,27,521/-	27,54,03,654/-
	Chemical	21,11,423 /-	1,26,64,010 /-
	Stores	4,76,901/-	2,35,005 /-
	Capital Goods	-	-
	Foreign Travel Expenses	1,43,278/-	65,969/-
	<b>Total</b>	<b>1,08,25,67,647</b>	<b>1,40,01,33,024</b>
<b>(B)</b>	<b>Total Foreign exchange earned</b>	<b>NIL</b>	<b>NIL</b>

Place: Vapi  
Date: 14.08.2019

Varun Kabra  
Managing Director  
DIN: 02760600

Vinay Maheshwari  
Chairman  
DIN: 01680099

**Form No. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended on 31st March, 2019

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

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

**Company No: L60232GJ2006PLC049224**  
**Authorised Capital: Rs.1,60,00,000/-**

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/s. MAHESHWARI LOGISTICS LIMITED (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities 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 financial year ended on March 31, 2019 (hereinafter referred to as 'Audit Period'), generally complied with the statutory provisions listed hereunder and also 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 on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2019, according to the provisions of:

**(i)** The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;

**(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, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;

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

**(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, 2015 as amended from time to time;

- (c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d)** The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the company during the Audit Period)
- (e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the company during the Audit Period)
- (f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)
- (g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)and
- (h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;( Not Applicable to the company during the Audit Period)
- (vi)** The Company has not identified any other specific laws which are presently applicable to it.

**2)** We have also examined compliances with applicable clauses of the following:-

- (i)** Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 amended from time to time and
- (ii)** SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015as amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under report, the company has generally complied with the provisions, as applicable, if any, of the above mentioned Acts including the applicable provisions of the Companies Act,2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent mentioned below :-

- 1)** There are few material events/information which was disclosed to the Stock Exchange after period of twenty four hours/thirty minutes of occurrence of the event or information as the case may be, as required as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2)** Prior approval of shareholders was not taken by passing resolution in General Meeting pursuant to section 197(4) of The Companies Act,2013 and rules framed thereunder for revision in the remuneration of an Executive -Whole-time Director of the company.

We further report that certain compliance related e-forms was filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act,2013 by paying additional fees.

We further report that the compliance of applicable General Laws, Labour laws and 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.

We further report that:

- a)** 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 period under review were carried in compliance with provisions of the Act.
- b)** Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent in advance except cases where shorter notice was given. 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 based on the representation made by the company and its officers.

Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes. The minutes of the meetings are prepared in concise manner.

c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, 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. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

(i) The Company has formed a wholly owned Limited Liability Partnership(LLP) (Proposed Contribution 99%) i.e Maheshwari Logistics(India) LLP (LLPIN:AAN-7969)registered with Registrar of Companies, Gujarat vide Certificate of Incorporation dated 18th December, 2018.

(ii) Special Resolution was passed by way of Postal Ballot by the Members of the company on 5th March,2019 for according approval to migrate the company from SME Exchange(NSE Emerge) of National Stock Exchange(NSE) to Main Board of NSE and to follow such procedures as specified by SEBI(Issue of Capital and Disclosures Requirements) Regulations 2009 and other applicable Regulations notified by SEBI as amended from time to time

**For Shilpi Thapar & Associates**  
Company Secretaries

**Place : Ahmedabad**  
**Date : 02/08/2019**

**CS Shilpi Thapar**  
**MembershipNo.:5492**  
**COPN: 6779**

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

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

**Company No: L60232GJ2006PLC049224**  
**Authorised Capital: Rs.1,60,00,000/-**

Our report of even date is to be read along with this letter:

**MANAGEMENT RESPONSIBILITY:**

- i.) Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively 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, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. 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;
- v.) We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- 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.

**For Shilpi Thapar & Associates**  
**Company Secretaries**

**CS Shilpi Thapa**  
**Membership No. : F5492**  
**COP No. : 6779**

**Place: Ahmedabad**  
**Date: 02/8/2019**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2019**

[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 of India Limited)
vii.)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big share Services Private Limited 1 <sup>st</sup> 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	24.00
2.	Petcoke Sales	4610	12.48
3.	Lorry Revenue	4923	38.39
4.	Kraft Paper Sales	1701	18.37

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. NO	Name And Address Of The Company	CIN/ GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
Not Applicable					

\*Company is having a fully owned LLP details of which is as under

S. NO	Name And Address Of The LLP	LLPIN	Amount of Capital Contribution	% of Capital Contribution
1	Maheshwari Logistics (India) LLP	AAN-7969	99,00,000	99

**IV. 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 (01.04.2018)				No. of Shares Held at the End of the year as on 31.03.2019				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters										
1) Indian										
a) Individual / Huf		5175000	0	5175000	34.97	5175000	0	5175000	34.97	0.00
b) Central / State Government(S)		0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate		2516000	0	2516000	17.00	2516000	0	2516000	17.00	0.00
d) Financial Institutions / Banks		0	0	0	0.00	0	0	0	0.00	0.00
e) Individual / Huf		5175000	0	5175000	34.97	5175000	0	5175000	34.97	0.00
f) Any Other										
(i) Group Companies		0	0	0	0.00	0	0	0	0.00	0.00
(ii) Trusts		0	0	0	0.00	0	0	0	0.00	0.00
(iii) Directors Relatives		952400	0	952400	6.44	1001400	0	1001400	6.77	0.33
<b>Sub - Total (A) (1)</b>		<b>8643400</b>	<b>0</b>	<b>8643400</b>	<b>58.41</b>	<b>8692400</b>	<b>0</b>	<b>8692400</b>	<b>58.74</b>	<b>0.33</b>
2) 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
<b>Sub-Total(A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of promoters (A)= (A)(1)+(A)(2)</b>		<b>8643400</b>	<b>0</b>	<b>8643400</b>	<b>58.41</b>	<b>8692400</b>	<b>0</b>	<b>8692400</b>	<b>58.74</b>	<b>0.33</b>
(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	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i)	Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(1)</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2.</b>	<b>Non Institutions</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Bodies Corp.																		
(i)	Indian	585779	0	585779	0	3.96	361468	0	361468	0	2.44	361468	0	2.44	361468	0	2.44	361468	(1.52)
(ii)	Overseas	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00
(b)	Individuals																		
(i)	Individual shareholders holding nominal share capital up to ` 1 lakh	1234759	0	1234759	0	8.34	1024600	0	1024600	0	6.92	1024600	0	6.92	1024600	0	6.92	1024600	(1.42)
(ii)	Individual shareholders holding nominal share capital in excess of ` 1 lakh	3882533	0	3882533	0	26.24	4366839	0	4366839	0	29.51	4366839	0	29.51	4366839	0	29.51	4366839	3.27
(c)	Others	2,90,000	0	2,90,000	0	1.96	1,72,000	0	1,72,000	0	1.16	1,72,000	0	1.16	1,72,000	0	1.16	1,72,000	-0.80
(i)	Trusts	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00
(ii)	Clearing Member	447129	0	447129	0	3.02	352293	0	352293	0	2.38	352293	0	2.38	352293	0	2.38	352293	(0.64)
(iii)	Non Resident Indians (Nri)	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00
(iv)	Non Resident Indians (Repat)	3000	0	3000	0	0.02	1000	0	1000	0	0.01	1000	0	0.01	1000	0	0.01	1000	(0.01)
(v)	Non Resident Indians (Non Repat)	2000	0	2000	0	0.01	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	(0.01)
(vi)	Directors Relatives	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00
(vii)	Employee	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00

(viii)	Overseas Bodies Corporates	0	0	0	0	0.00	0	0	0.00	0.00
(ix)	Unclaimed Suspense Account	0	0	0	0	0.00	0	0	0.00	0.00
(x)	IEPF	0	0	0	0	0.00	0	0	0.00	0.00
	<b>Sub Total (B)(2)</b>	<b>6155200</b>	<b>0</b>	<b>6155200</b>	<b>6106200</b>	<b>41.59</b>	<b>0</b>	<b>6106200</b>	<b>41.26</b>	<b>(0.33)</b>
	<b>Total Public Shareholding (B)=(B) (1)+(B)(2)</b>	<b>6155200</b>	<b>0</b>	<b>6155200</b>	<b>6106200</b>	<b>41.59</b>	<b>0</b>	<b>6106200</b>	<b>41.26</b>	<b>(0.33)</b>
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0.00	0	0	0.00	0.00
	<b>Grand Total (A+B+C)</b>	<b>14798600</b>	<b>0</b>	<b>14798600</b>	<b>14798600</b>	<b>100.00</b>	<b>0</b>	<b>14798600</b>	<b>100.00</b>	<b>0.00</b>

**ii.) Shareholding of Promoters and Group**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share-Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mukta Maheshwari	2800000	18.9207	0.0000	2800000	18.9207	0.0000	0.0000
2.	Vinay Maheshwari	1235000	8.3454	0.0000	1235000	8.3454	0.0000	0.0000
3.	Varun Kabra	1100000	7.4331	0.0000	1100000	7.4331	0.0000	0.0000
4.	Maheshwari Infotech LLP	1016000	6.8655	0.0000	1016000	6.8655	0.0000	0.0000
5.	Maya Texturisers Pvt. Ltd.	1000000	6.7574	0.0000	1000000	6.7574	0.0000	0.0000
6.	Mayadevi Krishnavtar Kabra	600000	4.0544	0.0000	600000	4.0544	0.0000	0.0000
7.	Disha Resources Limited	500000	3.3787	0.0000	500000	3.3787	0.0000	0.0000
8.	Premnarayan Maheshwari	140000	0.9460	0.0000	140000	0.9460	0.0000	0.0000
9.	Rachana Amit Maheshwari	60000	0.4054	0.0000	85000	0.5744	0.0000	0.1690
10.	Radhadevi Maheshwari	60000	0.4054	0.0000	60000	0.4054	0.0000	0.0000
11.	Neeraj Maheshwari	60000	0.4054	0.0000	60000	0.4054	0.0000	0.0000
12.	Vinay Maheshwari HUF	40000	0.2703	0.0000	40000	0.2703	0.0000	0.0000
13.	Rama Devi Kabra	17200	0.1162	0.0000	20200	0.1365	0.0000	0.0203
14.	Gopal Lal Kabra	15200	0.1027	0.0000	36200	0.2446	0.0000	0.1419
<b>Total</b>		<b>8643400</b>	<b>58.4066</b>	<b>0.0000</b>	<b>8692400</b>	<b>58.7378</b>	<b>0.0000</b>	<b>0.3312</b>

**iii.) 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
	At the beginning of the year	86,43,400	58.41		
	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	86,92,400	58.74		

**Note: 01.**

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

Details	Shareholding at the beginning of the year 01/04/2018		Shareholding at the end of the year 30/03/2019	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
<b>At the beginning of the year</b>	<b>8643400</b>	<b>58.41</b>	<b>8643400</b>	<b>58.41</b>
Increase 13/04/2018	8000	0.05	8651400	58.46
Increase 25/05/2018	4000	0.03	8655400	58.49
Increase 15/06/2018	6000	0.04	8661400	58.53
Increase 13/07/2018	3000	0.02	8664400	58.55
Increase 24/08/2018	25000	0.17	8689400	58.72
Increase 18/01/ 2019	3000	0.02	8692400	58.74
<b>At the end of the year</b>			<b>8692400</b>	<b>58.74</b>

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

Sr. No.	Name Of Shareholder	No. of Shares At The Beginning/ End of The Year	Date	Increase/ Decrease In Share-Holding	Reason	Cumulative Number of Shares	Percentage of Total Shares of The Company
1.	Pantomath Stock Brokers Private Limited	2,70,000	01-Apr-18			2,70,000	1.82
			6-Apr-18	105000	Purchase	3,75,000	2.53
			13-Apr-18	16000	Purchase	3,91,000	2.64
			20-Apr-18	8000	Purchase	3,99,000	2.70
			27-Apr-18	-22000	Sell	3,77,000	2.55
			4-May-18	81000	Purchase	4,58,000	3.09
			11-May-18	8000	Purchase	4,66,000	3.15
			18-May-18	-16000	Sell	4,50,000	3.04
			1-Jun-18	8000	Purchase	4,58,000	3.09
			8-Jun-18	24000	Purchase	4,82,000	3.26
			15-Jun-18	-4000	Sell	4,78,000	3.23
			22-Jun-18	-7000	Sell	4,71,000	3.18
			29-Jun-18	20000	Purchase	4,91,000	3.32
			30-Jun-18	-18000	Sell	4,73,000	3.20
			6-Jul-18	31000	Purchase	5,04,000	3.41
			13-Jul-18	-15000	Sell	4,89,000	3.30
			20-Jul-18	29000	Purchase	5,18,000	3.50
			27-Jul-18	-103000	Sell	4,15,000	2.80
			3-Aug-18	9000	Purchase	4,24,000	2.87
			10-Aug-18	-20000	Sell	4,04,000	2.73
			17-Aug-18	-34000	Sell	3,70,000	2.50
			24-Aug-18	4000	Purchase	3,74,000	2.53
			31-Aug-18	5000	Purchase	3,79,000	2.56
			7-Sep-18	10000	Purchase	3,89,000	2.63
			14-Sep-18	12000	Purchase	4,01,000	2.71
			18-Sep-18	53000	Purchase	4,54,000	3.07
			24-Sep-18	-1000	Sell	4,53,000	3.06
			28-Sep-18	13000	Purchase	4,66,000	3.15
			29-Sep-18	-9000	Sell	4,57,000	3.09

			5-Oct-18	31000	Purchase	4,88,000	3.30
			12-Oct-18	12000	Purchase	5,00,000	3.38
			19-Oct-18	30000	Purchase	5,30,000	3.58
			26-Oct-18	-11000	Sell	5,19,000	3.51
			2-Nov-18	-10000	Sell	5,09,000	3.44
			16-Nov-18	18000	Purchase	5,27,000	3.56
			23-Nov-18	-1000	Sell	5,26,000	3.55
			30-Nov-18	1000	Purchase	5,27,000	3.56
			7-Dec-18	4000	Purchase	5,31,000	3.59
			14-Dec-18	24000	Purchase	5,55,000	3.75
			21-Dec-18	1000	Purchase	5,56,000	3.76
			28-Dec-18	6000	Purchase	5,62,000	3.80
			4-Jan-19	5000	Purchase	5,67,000	3.83
			11-Jan-19	4000	Purchase	5,71,000	3.86
			18-Jan-19	13000	Purchase	5,84,000	3.95
			25-Jan-19	-24000	Sell	5,60,000	3.78
			1-Feb-19	4000	Purchase	5,64,000	3.81
			8-Feb-19	1000	Purchase	5,65,000	3.82
			15-Feb-19	6000	Purchase	5,71,000	3.86
			22-Feb-19	10000	Purchase	5,81,000	3.93
			1-Mar-19	-147000	Sell	4,34,000	2.93
			8-Mar-19	-10000	Sell	4,24,000	2.87
			15-Mar-19	-25000	Sell	3,99,000	2.70
			22-Mar-19	10000	Purchase	4,09,000	2.76
			29-Mar-19	-6000	Transfer	4,03,000	2.72
			30-Mar-19	-165000	Sell	2,38,000	1.61
		2,38,000	30-Mar-19			2,38,000	1.61
2.	Savitaben Devjibhai Parmar	16,000	01-Apr-18			16,000	0.11
			6-Apr-18	52000	Purchase	68,000	0.46
			29-Mar-19	187000	Purchase	2,55,000	1.72
		2,55,000	31-Mar-19			2,55,000	1.72
3.	Kailash Satynarayan Kabra	2,50,000	01-Apr-18	No Change		2,50,000	1.69
		2,50,000	31-Mar-19			2,50,000	1.69
4.	Kalpesh N Vira	2,02,000	01-Apr-18	No Change		2,02,000	1.37
		2,02,000	31-Mar-19			2,02,000	1.37
5.	Jagannath Rampal Kabra	2,00,000	31-Mar-18	No Change		2,00,000	1.35
		2,00,000	30-Mar-19			2,00,000	1.35
6.	Ashok Devjibhai Parmar	68,000	01-Apr-18	--	--	68,000	0.46
			29-Mar-19	117532	Purchase	1,85,532	1.25
		1,85,532	31-Mar-19	--	--	1,85,532	1.25
7.	Dineshkumar Sheshnarayan Maheshwari	1,59,800	01-Apr-18	--		1,59,800	1.08
			6-Apr-18	5000	Purchase	1,64,800	1.11
			29-Jun-18	3000	Purchase	1,67,800	1.13
			27-Jul-18	25000	Purchase	1,92,800	1.30
			1-Mar-19	4000	Purchase	1,96,800	1.33
		1,96,800	31-Mar-19	--	--	1,96,800	1.33
8.	Disha Paper Venture Private Limited	0	01-Apr-18	--	--	0	0.00
			1-Mar-19	120000	Purchase	1,20,000	0.81
			30-Mar-19	1000	Purchase	1,21,000	0.82
		1,21,000	31-Mar-19	--	--	1,21,000	0.82
9.	Seema Dinesh Maheshwari	1,09,600	01-Apr-18	--	--	1,09,600	0.74
			6-Apr-18	5000	Purchase	1,14,600	0.77
			27-Jul-18	20000	Purchase	1,34,600	0.91
			31-Dec-18	1000	Purchase	1,35,600	0.92
		1,35,600	31-Mar-19			1,35,600	0.92

10.	Manju A Maheshwari	83,000	01-Apr-18	--	--	83,000	0.56
		83,000	31-Mar-19	--	--	83,000	0.56

**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	
		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.	Mayadevi Kabra	6,00,000	4.05	NA	NA	NA	6,00,000	4.05
	Vipul Vashi	10,000	0.067	NA	NA	NA	10,000	0.067
6.	Ajay Gunvantrai Shah	Nil	0.00	NA	NA	NA	Nil	0.00
7.	GirirajLaddha	Nil	0.00	NA	NA	NA	Nil	0.00
8.	Mukesh Agrawal	Nil	0.00	NA	NA	NA	Nil	0.00
9.	Hemant K.Pant	Nil	0.00	NA	NA	NA	Nil	0.00
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.	Paresh Raiyani	Nil	0.00	NA	NA	NA	Nil	0.00
	<b>Total</b>	<b>67,65,000</b>	<b>45.71</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>67,65,000</b>	<b>45.71</b>

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	64,63,21,068	8,84,01,762	-	73,47,22,830
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	39,03,208	-	-	39,03,208
<b>Total (i+ii+iii)</b>	<b>65,02,24,276</b>	<b>8,84,01,762</b>	<b>-</b>	<b>73,86,26,038</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	29,77,98,619	2,96,400	-	29,80,95,019
- Reduction	7,36,09,553	3,52,17,375	-	10,88,26,927
<b>Net Change</b>	<b>22,02,85,859</b>	<b>(3,49,20,974)</b>	<b>-</b>	<b>18,53,64,884</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	87,05,10,135	5,34,80,788	-	92,39,90,923
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,86,002	-	4,86,002
<b>Total (i+ii+iii)</b>	<b>87,05,10,135</b>	<b>5,39,66,790</b>	<b>-</b>	<b>92,44,76,925</b>

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager

Sr. No.	Particulars of Remuneration	Mr. Vinay Maheshwari (Chairman & WTD)	Mr. Varun Kabra (Managing Director)	Mr. Amit Maheshwari (Whole-time Director)	Mr. Vipul Vashi (Executive Director)	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	60,00,000	36,00,000	37,38,462	14,83,301	14,821,763
	(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	37,38,462	14,83,301	14,821,763
	Ceiling as per the Act	Rs. 2.54 Crore				

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Ruchir Jani (Director up to 06.08.2018)	Mr. Rajendra Maniyar (Director up to 06.08.2018)	Mr. Giriraj Laddha (Independent Director)	
1.	<b>Independent Directors</b>				
	Fee for attending board committee meetings	15,000	10,000	35,000	60,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>15,000</b>	<b>10,000</b>	<b>35,000</b>	<b>60,000</b>
2.	<b>Other Non-Executive Directors</b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total=(1+2)</b>	<b>15,000</b>	<b>10,000</b>	<b>35,000</b>	<b>60,000</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mukesh Agrawal (Independent Director)	Ajay Shah (Independent Director)	Hemant Pant (Independent Director)	
<b>1.</b>	<b><u>Independent Directors</u></b>				
	Fee for attending board committee meetings	5,000	25,000	-	30,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>5,000</b>	<b>25,000</b>	<b>-</b>	<b>30,000</b>
<b>2.</b>	<b><u>Other Non-Executive Directors</u></b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total=(1+2)</b>	<b>5,000</b>	<b>25,000</b>	<b>-</b>	<b>30,000</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. Neeraj Maheshwari (CEO)	Ms. Tanu Pareek (CS)	Mr. Pradeep Kumar Dad (CFO)	Paresh Raiyani (CS)	
1.	Gross salary	96,00,000	90,034	13,34,300	3,55,928	1,13,80,262
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	-	-	-	-	-
	<b>Total</b>	<b>96,00,000</b>	<b>90,034</b>	<b>13,34,300</b>	<b>3,55,928</b>	<b>1,13,80,262</b>

**VII. Penalties/Punishment/Compounding of offences:**

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

Place: Vapi  
Date: 14.08.2019

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 2018-19 the core business of the company is Kraft Paper Manufacturing, Waste Paper Trading, Coal and Petcock Trading and Logistics and Transportation service

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

#### ECONOMIC OVERVIEW:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next few years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world.

The interim Union Budget for 2019-20 was focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure. Many more economic reforms are expected from the newly formed government of India having a Stable Government and a long-term vision.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to report of independent professional body.

The next phase of growth for the Indian economy is expected to be driven by infrastructure development, investments, advancements in transport and logistics infrastructure, sustainable living, changing digital landscape and increased consumerism facilitated by higher incomes and expanding middle class base. The same augurs well for players like your Company.

#### BUSINESS OVERVIEW:

##### Kraft Paper Manufacturing

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

As per the CARE Report, India's share in global paper demand is gradually growing as domestic demand is increasing at a steady pace.

As per IPMA's (Indian Paper Mills Association) estimates, this industry contributes approximately Rs 4,500 crore to the exchequer and provides employment to over 5 lakh people across approximately 750 paper mills. The broad

characteristics of the industry are that it is capital, energy and water intensive and highly fragmented. The paper industry is classified under four segments, Printing & Writing (P&W), Packaging Paper & Board, Specialty Papers & Others, and Newsprint.

Pulp (over 40% of raw material cost) is the primary raw material used for manufacturing of paper, and is obtained from wood, wastepaper, agriculture residues etc. Wood accounts for 30-35% of raw material usage, while wastepaper and agri-residues account for 45-50% and 20-22%, respectively.

Ratings agency expects that the overall paper demand growing at a CAGR of 6.6% is likely to perform well, Demand for Packaging Paper and Board segment is expected to grow at a CAGR of more than 8%.

There are three types of paper companies – one, using wood pulp to manufacture paper, two, agro-residue-based paper making, and three, recycling papers to manufacture kraft paper. The third one using recycled paper requires the least amount of water.

The demand drivers include 1) rising income levels, 2) growing per capita expenditure, 3) a likely pick-up from the education sector, 4) requirement of better quality packaging of FMCG products marketed through organized retail, and 5) increasing preference for ready-to-eat foods.

On the other hand, challenges include 1) access to quality and cost competitive raw material whose prices have started increasing recently), 2) competition from imports and 3) technology obsolescence.

Your Company is manufacturing a kraft paper from 100% recycling-of a waste paper. Over the years, your Company has spent money and resources on technology to reduce the water required and improve the quality to manufacture kraft paper. Further Your Company has installed a Captive power generation plant of 4.9-MW capacity to cater to become self-sufficient in terms of electricity requirement.

When Company acquired a Paper Mill in the year 2015 the initial production capacity is around 50,000 tonnes per annum. Over the years, Company has invested in upgrading the plant, which today has a capacity of more than 90,000 tonnes per annum.

Your Company is bidding big on the eCommerce boom and potential plastic bans. The packaging has a huge potential in the coming years. There has been several bans on the use of plastics. As more and more government agencies implement ban on plastics, the demand for paper-based packaging will increase. The way packaging is growing, according to primary understanding, kraft paper will grow at a rate of 9% CAGR. If the growth happens at the same rate along with the consolidation, we may see ourselves at new highs in the next five years.

## **Logistics Service**

The Indian logistics sector is on a big growth tide. According to the domestic rating agency, Indian logistics sector is expected to grow at a rate 8-10 per cent over the medium term. This is an improvement over the compound annual growth rate (CAGR) of 7.8 per cent at which the industry grew during the last five years. The logistics industry of India is currently estimated to be more than US\$ 160 billion. With implementation of GST and other economic reforms the sector is expected to benefit and touch a new high over the next few years.

The last couple of years have seen significant development for this industry which is reflected in the global rankings of the World Bank's of Logistics Performance Index, India takes a big jump in terms of overall logistics performance which clearly indicates the growth of the sector. The experts predict that it can be the largest job creator in the next couple of years.

The Indian government has announced that it is working at the policy in order to set up new logistics plan in the country. The intention is to devise the most cost-effective method to transport goods by the year 2035. The policy aims at preparing a proper integrated logistics plan. The new logistics division within the department of commerce is working on this national integrated plan, with the objective to identify and iron out any existing bottlenecks and gaps in the industry. This is good news for the sector. It will also encourage tech-enabled startups in the logistics sector as they will be able to provide seamless movement of goods across the country.

The three major areas for creating a sustainable roadmap for the growth of the logistics sector are Infrastructure enablement, Regulatory boost by economic reforms and new age empowering technology.

According to CRISIL the future for the Indian logistics industry is going to shine even brighter. The research firm suggests the logistics industry of India which stood at Rs 6.4 trillion in FY17 will grow at a CAGR of 13 per cent over the next three years and will be at Rs 9.2 trillion by FY20.

The Logistics division of your company deals, in providing the logistics services majorly in the state of Rajasthan, Gujarat, Maharastra and includes some part of Karnataka, Kerala and Uttar Pradesh. The major clients of the Company are from the Cement, paper, fertilizers, textile and tiles industry. The company have own fleet of more than 80 trucks and network of the third party transportation gives us an access of more than 1000 trucks. Your Company is directly benefited from the above and have better future prospects in the sector.

### **Coal Trading and Processing**

The primary energy consumption in India is the third biggest after China and USA. The total primary energy consumption from various sectors is led by Coal then followed by the crude oil, natural gas, hydroelectricity, renewable power and nuclear energy respectively. About 75% of India's electricity generation is from fossil fuels. India is surplus in electricity generation and also marginal exporter of electricity. India is largely dependent on fossil fuel imports to meet its energy demands – by 2030; India's dependence on energy imports is expected to exceed 53% of the country's total energy consumption.

Coal is the most abundant fossil fuel resource in the country. India, currently, stands forth in terms of total World Coal Resources, whereas it is third from the point of view of identified reserves. India ranks third amongst the coal producing countries of the world in terms of annual coal production. However, in respect of coal resources, it is endowed with less than one percent of world coal resources.

India's ambitious renewable energy goals have received a lot of international attention, but coal still provides half of India's commercial primary energy and is the dominant fuel for power generation. We can state that we expect coal to remain the dominant fuel in the power sector in India, through 2030 and beyond.

The your Company is also in to the business of 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 and sale in the local Market and to the small business traders.

### **Waste Paper Processing and Trading**

Waste Paper is used as a substitute of pulp as raw material for paper manufacturing, mills tweak their requirement of waste paper depending upon the comparative price movements in both inputs. Tweaking strategies for raw material procurement not only helps mills control paper production but also plan efficient business strategy for sale at competitive price.

The geographical location of the mill often determines the type of raw material used for paper manufacturing. More than 50 per cent of the total paper produced from recovered paper is produced in western India due to availability of berthing space at ports to import raw materials.

Waste paper is mainly utilised for manufacture of newsprint, duplex and kraft paper. Processing of waste paper to obtain clean stock for paper making involves a number of cleaning stages to remove contaminants present in the waste paper.

Imports are expected to continue to grow given high availability of international waste paper at low rates and low recovery rate of wastepaper domestically due to lack of well-structured collection channel of wastepaper in India. However, such imports should not be allowed to contain hazardous or high levels of contaminants which could cause environmental damage. The imports can only be reduced when the domestic recovery rate increases i.e. not only recycling but also collection on a sustainable basis.

In order to take benefit of the above situation your Company has also ventured in to the business of Waste Paper Collection, Processing and Trading by establishing a various Collection Centers in the State of Gujarat and Maharashtra. Through these collection centers your Company will easily do the business of the waste paper trading.

## **II.OPPORTUNITIES AND THREATS**

### **Opportunity**

The implementation of various economic reforms including GST is expected to be a boon for the entire logistics industry. It will leads to shifting of customers preference from unorganized to organized service providers leading to better business practices even for smaller businesses which in turn would benefit the organized logistics operators such as your Company.

Availability of manpower at an Economic rate is also a good opportunity for the Company to leverage and take out of best from the available resources.

Focus of government on Sustainability and reduce the use of plastic and environmental reforms shows a good prospectus in the packaging paper industries and your Company is having good opportunity take advantage of it by using best available techniques and meeting the supply and quality needs of a People.

Among others Technological up gradation, growing literacy, economic growth, raising demands all are the field of opportunity creator for your Company.

### **Threats**

The Paper Manufacturing sector witnessed major threats from cheap imports under the Free Trade Agreements and also pricing power of players is expected to remain muted on account of the same. Government's policy of extending preferential tariff treatment to import of paper and paperboard under the free trade agreements (FTAs) and other bilateral and multilateral trade agreements has led to enhanced duty-free import of paper thereby impacting domestic players

The pulp and paper industry is among the world's largest producers of water pollutants and waste products. This makes the industry heavily regulated, and requires heavy investment from companies to be environmentally compliant. CPCB has classified Pulp and Paper industry into the Red category, which means environmental clearance for new factories would be strict. Also, emission monitoring systems needs to be installed.

Changes in fuel prices resulting from diesel de-regulation, lorry hire charges payable to third party vehicles and input costs especially those related to tolls as also others like rent, salary etc, increase in minimum wages. As this is a significant portion of the costs. In particular, the cost of fuel fluctuates on a daily basis and the same is beyond our control. The need for new technology has become an increasing challenge for the logistics industry to stay on top of new advances in business processes. Customers want full transparency into where their delivery is at all times. In fact, as customer expectations have increased, their willingness to pay for fast delivery has decreased and unwilling to pay anything extra for that. Hiring and retention of a Driver remain an issue despite the lower demand.

Use of Coal and demand and supply of it is also regulated due to environmental concerns and also dependency on the Imported coal also leads a threat due fluctuation in the foreign currency rate and other trade barriers.

## **III. SEGMENT WISE AND PRODUCT WISE PERFORMANCE;**

The business operations of your Company during the year was satisfactory, the Company has achieved a remarkable growth in the total revenue of the Company which is Rs. 1040.08 Crore on standalone basis as compared to the Rs. 873.58 Crore in previous year depicting a growth of 19% year on year basis. It is resulting in Profit before tax (PBT) of Rs. 23.08 Crore as against Rs. 17.89 Crore in the previous year depicting a growth of 29%. Net profit of the Company also shows a growth of 27% and stood at Rs. 17.80 Crore as compare to Rs. 11.65 Crore in the previous year.

On Consolidated basis your total revenue of your Company is Rs. 1040.22 Crore and Profit before tax is Rs. 23.09 Crore.

Goods transportation revenues recorded a good growth. The other segment revenues of your Company recorded a nominal growth during the current year in comparison with the earlier year.

#### IV. OUTLOOK;

With implementation of various economic reforms and also the implementation of the GST and stable political situation and economic conditions we expect good days for the entire transport industry and paper industries.

#### V. RISKS AND 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:

- ☑ Foreign Exchange Risk
- ☑ Political Risk
- ☑ Human Resource Risk
- ☑ Raw Material Risk
- ☑ Competition Risk
- ☑ Environmental Risk
- ☑ Commodity Risk

#### VI. INTERNAL CONTROL SYSTEMS AND THEIR 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.

#### VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE;

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

Particulars	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Net Sales/Income from Business operations	10,37,07,46,680	8,70,10,77,377
Other Income	3,01,41,028	3,47,42,094
<b>Total income</b>	<b>10,40,08,87,708</b>	<b>8,73,58,19,471</b>
<b>Less: Expense(Excluding depreciation)</b>	<b>10,08,99,42,220</b>	<b>8,48,28,05,721</b>
Profit before Depreciation	31,09,45,488	25,30,13,750
Less: Depreciation	8,01,15,486	7,40,88,605
<b>Profit before Exceptional &amp; extra-ordinary items &amp; Tax</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>
Less: Exceptional Item	--	-
Add/Less: Extra Ordinary Items	--	-
<b>Profit before Tax</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>
Less: Deferred tax	2,31,95,390	1,61,24,990
Less: Income tax	5,92,99,304	4,67,47,018
Less: Previous year adjustment of income tax	3,70,580	(4,19,858)
<b>Net Profit/ (Loss) after Tax for the year</b>	<b>14,79,64,727</b>	<b>11,64,72,995</b>
Earnings per share(Basic)	10.00	7.87
Earnings per share(Diluted)	10.00	7.87

#### **VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED;**

Human resource remains a valuable asset of your Company'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 2019, the number of employees in the Company is more than 500. Given the nature of operations, a significant portion of the said employee strength comprises of drivers, cleaners, Labour and other unskilled employees.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established 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.

Despite the large number of employees as also considering the widespread geographical operation of the Company, your management feels proud to state that the employer – employee relations remained extremely cordial throughout the year. There were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union / Trade Union / Union within the organization.

#### **IX. 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.

**Place: Vapi**  
**Date: 14.08.2019**

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

**Vinay Maheshwari**  
**Chairman**  
**DIN: 01680099**

**A. "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 2018-19:

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.	Neeraj Maheshwari	CEO	66.67	0.00
2.	Vinay Maheshwari	Whole- Time Director	41.67	0.00
3.	Varun Kabra	Managing Director	25.00	0.00
4.	Amit Maheshwari	Whole-Time Director	25.00	0.00
5.	Vipul Vashi	Director	9.19	10.00
6.	Pradeep Kumar Dad	CFO	8.33	0
7.	Paresh Raiyani	CS	4.17	NA

**NOTE:**

- The Independent Directors of the Company are entitled for sitting fee as per the provisions.
- The median was calculated on the Basis of annualized gross salary of the each employees at the end of the year.

2. The median remuneration of employees of the Company during the financial year (2018-19) was Rs. 1,44,000/-

3. The percentage Increase/decrease in the median remuneration of the employees in the Financial Year(2018-19); 22.04%

4. There were around 510 employees on the rolls of Company as on March 31, 2019.

5. 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: N.A

☒ Average Increase in the remuneration of KMP's: N.A

☒ The total managerial remuneration for the Financial Year 2017-18: Rs. 2.58 crores

☒ The total managerial remuneration for the Financial Year 2018-19: Rs. 2.44 Crore.

6. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

**B. "DETAILS PERTAINING TO THE EMPLOYEE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

<b>Mr. Neeraj Maheshwari-Chief Executive Officer</b>		
i.	Designation of the employee	Chief Executive Officer
ii.	Remuneration received	Rs. 96,00,000
iii.	Nature of employment, whether contractual or otherwise;	Fulltime
iv.	Qualifications and experience of the employee	Graduate, more than 2 decades of Business Experience
v.	Date of commencement of employment;	As a CEO w.e.f 01.12.2016
vi.	The age of such employee;	46 Years
vii.	The last employment held by such employee before joining the company;	Not Applicable
viii.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	19.33 %
ix.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Yes, Mrs. Mukta Maheshwari- Director of the Company

**Place: Vapi**  
**Date: 14.08.2019**

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

**Vinay Maheshwari**  
**Chairman**  
**DIN: 01680099**

**CEO/CFO CERTIFICATE**

To,  
The Board of Directors,  
**M/s. Maheshwari Logistics Limited**

**A.** We have reviewed financial statements of Maheshwari Logistics Limited for the half year and year ended 31st March, 2019 and to the best of our knowledge and belief:

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

**2.** 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.

**B.** There are, to the best of our knowledge and belief, no transaction entered into by the company during the period under review which are fraudulent, illegal or violative of the Company's code of conduct.

**C.** 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.

**D.** We have indicated to the auditors and the Audit committee;

**1.** Significant changes in internal control over financial reporting during the year;

**2.** Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

**3.** Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Date: 25.05.2019**

**Place: Vapi**

**Neeraj Maheshwari**  
(Chief Executive Officer)

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

**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 2019.

**Neeraj Maheshwari**  
**(Chief Executive Officer)**

**Place: Vapi**  
**Date: 14.08.2019**

# **REPORT ON CORPORATE GOVERNANCE**

*(Pursuant to Regulation 34 of LODR read with Schedule V)*

## **1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. Transparency, integrity, professionalism and accountability based values form the basis of the Company's philosophy for Corporate Governance and the continued application of these principles to the business practices has led to the growth of the Company over the years. The Company believes that corporate governance is beyond financial results and is a pre-requisite to the attainment of excellent performance in terms of stakeholders' long term value creation. The Company believes Corporate Governance is an ethically driven business process that is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices for value creation. The Company believes that good Corporate Governance is a continuous improvement seeking process and strives to further improve the Corporate Governance practices to meet the expectations of all the stakeholders.

We detail hereunder the Company's compliance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"):

## **2. BOARD OF DIRECTORS:**

### **a) Composition and category of directors**

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one woman director and at least one-third of the Board should consist of independent directors.

As on March 31, 2019, the Board comprised of Ten Directors. Out of these, four are Executive Directors – Chairman, Managing Director who are also the Promoters of the Company.

Of the Six Non-Executive Directors, Four are Independent Directors (IDs). The Company is also having a two Woman Director as non-executive director. The Directors possess the requisite qualifications, expertise and experience in general corporate management, finance, banking, academics, laws and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

### **b) Number of Board Meetings**

The Board of Directors met Eight times during the financial year 2018-19 as per below details

Sr. No.	Date of Meeting	Board Strength	Director's Present
1.	10.04.2018	9	9
2.	30.05.2018	9	9
3.	06.05.2018	11	9
4.	27.08.2018	9	6
5.	03.11.2018	9	7
6.	21.12.2018	9	5
7.	16.01.2018	9	7
8.	26.03.2019	9	8

**c)Directors' attendance and details of Directorships/ Committee Positions held etc**

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies.

Following Table provides the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them.

Name of the Director	Category	Total No. of Board Meetings	Meeting During Tenure of each Director	No. of Meeting Attended	Attendance at Last AGM	No. of Directorships in Other Public Companies *	Committee Details#	
							Member	Chairman
Varun Kabra	Managing Director	8	8	7	Yes	0	NA	NA
Vinay Maheshwari	Wholesale Director	8	8	8	Yes	1	NA	NA
Amit Maheshwari	Wholesale Director	8	8	6	Yes	1	NA	NA
Vipul Vashi	Director	8	8	8	Yes	1	2	NA
Mukta Maheshwari	Director	8	8	8	Yes	1	NA	NA
Mayadevi Kabra	Director	8	8	5	Yes	0	NA	NA
Giriraj Laddha	Independent Director	8		7	Yes	0	1	1
Mukesh Agrawal	Independent Director	8	6	1	Yes	0	2	NA
Ajay Shah	Independent Director	8	6	5	Yes	2	NA	NA
Hemant Pant	Independent Director	8	0	0	NA	0	NA	NA
Rajendra Maniyar**	Independent Director	8	2	2	NA	0	1	NA
Ruchir Jani**	Independent Director	8	2	2	NA	0	1	NA

\*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

#Chairmanship/Membership of Audit committee and Stakeholder's Relationship Committee in other public companies has been considered.

**d) Disclosure of relationships between directors inter-se**

Mr. Varun Kabra and Mrs. Mayadevi Kabra are related to each other. Mrs. Mayadevi Kabra is mother of Mr. Varun Kabra. Except this relationship, none of the other Directors are related to each other.

**e) Number of shares and convertible instruments held by non- executive directors**

Except as mentioned below as on March 31, 2019, none of the non-executive directors of the Company held shares or convertible instruments in the Company.

Sr No.	Name of Director	Number of Equity Shares Held
1.	Mukta Maheshwari	2800000
2.	Mayadevi Krishnaawtar Kabra	600000

**f) Details of familiarization programmes imparted to independent directors**

As per Regulation 25(7) of SEBI Listing Regulations states that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company.

The note on familiarization programmes for directors can be accessed through the following link.

<http://mlpl.biz/img/pdf/FAMILIARIZATIONPROGRAMMEFORINDEPENDENTDIR.pdf>

**g) Confirmation by Board of Directors**

In the opinion of the board of Directors, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

**h) reasons for the resignation of an independent director**

During the year under review following Independent directors have resigned before the expiry of his tenure;

Sr. No.	Name	Effective Date of Resignation	Reason of Resignation	Confirmation by Independent Directors
1	Ruchir Jani	06.08.2018	Personal reasons and other commitments	Director has confirmed wide letter dated 07.08.2018 that there are no other material reasons other than those provided in the resignation
2	Rajendra Maniyar	06.08.2018	Personal reasons and other commitments	Director has confirmed wide letter dated 07.08.2018 that there are no other material reasons other than those provided in the resignation

**3. 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, 2019. 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				
			10.04.2018	30.05.2018	27.08.2018	03.11.2018	26.03.2019
Mr. Giriraj Laddha	Chairman	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes
Mukesh Agrawal	Member	Non-Executive Independent Director	NA	NA	NO	NO	NO
Mrs. Mukta Maheshwari	Member	Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Rajendra Tejkaran Maniyar	Member	Non-Executive Director	Yes	Yes	NA	NA	NA

#### 4. 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, 2019. 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			
			30.05.2018	06.08.2018	27.08.2018	26.03.2019
Ajay Gunvantrai Shah	Chairman	Non-Executive Independent Director	NA	Yes	Yes	Yes
Giriraj Baluram Laddha	Member	Non-Executive Independent Director	Yes	NO	Yes	Yes
Mayadevi Kabra	Member	Non-Executive Director	Yes	Yes	NO	Yes
Ruchir Jani	Chairman (up to 06.08.2018)	Non-Executive Director	Yes	NA	NA	NA

Pursuant to Section 134 of the Companies Act, 2013, the Board is responsible for an annual evaluation of its own performance as also the performance of its committees & Individual Directors as also its Chairperson.

Further, under Regulation 17 of SEBI Listing Regulations, performance evaluation of the Independent Directors shall be done by the Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination and Remuneration Committee has laid down the evaluation criteria for itself, its Committees, Chairperson, Executive and Non-Executive Directors and Independent Directors. The policy for Nomination and Remuneration is available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

## 5. REMUNERATION OF DIRECTORS

### a) Nomination and Remuneration Policy

The Non-Executive Independent Directors (NEDs) are eligible to receive sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. The Company pays a sitting fee of Rs.5,000/- to each Independent Director for every Board meeting or board constituted committee meeting attended by such Director.

Remuneration paid / payable to Key Managerial Personnel (KMP) and Senior Managerial Personnel of the Company is approved by the Board on the recommendation of the Nomination and Remuneration Committee. Board has adopted a policy for Nomination and Remuneration of Directors/ KMPs and Senior Managerial Personnel which can be accessed at the following link:

<http://mpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

## 6. STAKEHOLDERS' GRIEVANCE COMMITTEE/ 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, 2019. 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
			16.01.2019
Giriraj Baluram Laddha	Chairman	Non-Executive Independent Director	Yes
Mukesh Agrawal	Member	Non-Executive Independent Director	No
Mukta Maheshwari	Member	Non-Executive Director	Yes
Ruchir Jani	Member (up to 06.08.2018)	Non-Executive Director	NA

### Details of Shareholders' complaints

Details of complaints received, resolved and pending as on March 31, 2019 are as under:

Pending at the beginning of the Financial year i.e 01.04.2018	Complaints received during the year	Complaints resolved during the year	Pending at the end of the year i.e as on March 31, 2019
NIL	NIL	NIL	NIL

## 7. 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
			16.01.2019
Ajay Gunvantrai Shah	Chairman	Non-Executive Independent Director	Yes
Giriraj Baluram Laddha	Member	Non-Executive Independent Director	No
Mukta Maheshwari	Member	Non-Executive Director	Yes
Rajendra Maniyar	Chairman (up to 06.08.2018)	Non-Executive Director	NA

## 8. DETAILS OF THE INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on March 26, 2019, to discuss:

- ☒ To review of the performance of non-independent directors and the board.
- ☒ To review the performance of the Chairman of the Company;
- ☒ To assess the quality, quantity and timeliness of flow of information between the Company management and the board;
- ☒ To consider self-evaluation of Independent Directors;

All the independent Directors who were present at the meeting have expressed satisfaction on the above matters.

Name of the Director	Position	Number of Meeting Held	Number of Meeting Attended
Giriraj Baluram Laddha	Chairman	1	1
Ajay Gunvantrai Shah	Member	1	1
Mukesh Agarwal	Member	1	0

## 9. GENERAL BODY MEETINGS

Details of last three annual general meeting (AGM) held of the Company are as under

Sr. No.	Date of AGM	Time	Location	Any special resolutions passed?
1.	24.09.2018	3.00 P.M	Registered Office	Yes
2.	21.09.2017	3.00 P.M	Registered Office	No
3.	30.09.2016	10.00 A.M	Registered Office	No

Company has obtained approval of members through postal ballot on for migration of the Company from SME Platform to the main board and also passed a special resolution for borrowing powers of the company and investment limits under section 186 of the Companies Act, 2013. Company has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner.

Details of postal ballot activities and voting results are as under;

Postal Ballot Notice Date: **January 16, 2019**

Voting Period: **February 01, 2019 to March 02, 2019**

Declaration of Voting Result: **March 05. 2019**

**Voting Result:**

Particulars of the Resolution	Type of Resolution	No. of votes Casted	Invalid votes	Votes cast in favour & ( %)	Votes cast Against & (%)
Migration of Company from SME to the main board of NSE	Special	10095400	0	10095400 (100%)	NIL
Approve borrowing limits of the Company and creation of charge on the assets of the Company	Special	10095400	2000	10093400 (99.98%)	NIL
Approve inter corporate loans and investment in excess of prescribed limit	Special	10095400	2000	10093400 (99.98%)	NIL

**Procedure of Postal Ballot:**

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules made thereunder, the Company provided E-voting (Electronic Voting) facility in addition to physical postal ballot facility to all its members. For this purpose, the Company had engaged the services of M/s. Central Depository Services India Limited. Postal Ballot notices and forms were dispatched along with postage prepaid reply envelopes to registered members/ beneficiaries who do not have their email ids registered. The notice was sent by email to members whose email IDs were registered for receiving communication through the electronic mode. The Company also published a notice in the newspapers depicting the details of dispatch and other details as required under the Companies Act, 2013 and the Rules made thereunder.

**10. MEANS OF COMMUNICATION**

The Company has maintained a functional website at [www.mlpl.biz](http://www.mlpl.biz) in accordance with Regulation 46 of SEBI Listing Regulations, containing basic information about the Company viz., details of its business, financial information, shareholding pattern, stock exchange compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated as and when required.

As Company is listed on the NSE EMERGE, a SME Platform of the National Stock Exchange of India Ltd (NSE) as on year ended March 31, 2019, the publishing of quarterly results and newspaper publication is not applicable to the Company and so Company has declared a half yearly and yearly results from time to time and submitted it to the stock exchange and also uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

Further, the Company disseminates to the Stock Exchanges (i.e.NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

**11. GENERAL SHAREHOLDER INFORMATION**

- Annual General Meeting- the forthcoming annual general meeting of the Company will be held on Saturday, September 14, 2019 at registered office of the Company situated at MLL House, Shed No. A2-3/2 Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India.
- Financial Year- The financial year of the Company covers the period commencing from April 1 up to March 31 of the succeeding year.

- **Dividend Payment date-** The board has recommended a final dividend of 12% for the Financial year 2018-19 which is subject to the declaration by the shareholder in the forthcoming Annual General Meeting of the Company, dividend if declared at the upcoming AGM payments of the same will be made as per the provisions of the Companies Act, 2013 and other applicable provisions of any other law time being in force.
- **Details of Stock Exchange-** The Equity Shares of the Company are listed on the NSE EMERGE, a SME Platform of the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra, (East), Mumbai- 400 051 as on the year ended March 31, 2019.

Further the National Stock Exchange of India limited wide its letter has approved the Listing of equity shares of the Company on Capital Market Segment and accordingly Company's equity shares get migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from April 15, 2019.

The Company has paid the annual listing fees for the year 2019-20 to NSE.

- **Stock Code-** SYMBOL: MAHESHWARI, ISIN: INE263W01010
- **Market price data- high, low during each month in last financial year**

Month	High Price	Low Price
Apr-18	198	169.9
May-18	193.6	173
Jun-18	202.5	172
Jul-18	210.6	185
Aug-18	205.35	194
Sep-18	202	180
Oct-18	195	181
Nov-18	199	189.5
Dec-18	192.7	186.5
Jan-19	195	187.5
Feb-19	190	175
Mar-19	219	175

- **Registrar to an issue and share transfer agents**

**Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building, Opp. Vasant  
Oasis, Makwana Road, Marol, Andheri (E),  
Mumbai – 400 059;

**Tel:** +91–22–62638200 | **Fax:** +91–22–62638299;

**Email:** investor@bigshareonline.com;

**Website:** www.bigshareonline.com ;

- **Share Transfer System:-** As Company's entire Shareholding is in demat mode no intervention of Company is required for the transfer of shares and the Shareholder can transfer their shares to another by approaching their Depository participants.

- **Distribution of shareholding**

Distribution range of shareholding		Number of shareholders	% of shareholders	Share Amount (Rs.)	% of Total Share Amount
1	5000	2	0.3650	6000	0.0041
5001	10000	174	31.7518	1740000	1.1758
10001	20000	141	25.7299	2820000	1.9056
20001	30000	31	5.6569	930000	0.6284
30001	40000	22	4.0146	880000	0.5947
40001	50000	21	3.8321	1050000	0.7095
50001	100000	48	8.7591	3832930	2.5901
100001	& Above	109	19.8905	136727070	92.3919
<b>Total</b>		<b>548</b>	<b>100.0000</b>	<b>147986000</b>	<b>100.0000</b>

- **Outstanding Instruments:-** There are no outstanding Global Depository Receipts / American Depository Receipts / warrants / any convertible instruments.
- **Plant locations:** Your Company is having a different business verticle, which is consist of Manufacturing, Trading and Service.

Location	Product Manufactured
Ambheti (Vapi, Gujarat)	Kraft Paper Manufacturing

- **Address for correspondence**

Investor can contact at below address for their queries;

**Mr. Paresh Raiyani**

**Company Secretary & Compliance Officer**

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

1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India

Phone: 0260-2431024, 8155000688

Email: cs@mpl.biz/ investors@mpl.biz

For other Share related queries Kindly refer details mentioned herein above under the head 'Registrar to an issue and share transfer agents'.

- **List of all credit ratings for all debt instruments:-** Brickworks Rating India Pvt Ltd has reaffirmed the Long term borrowing rating of the Company as BWR A- (pronounced as BWR A Minus) and Short term borrowing rating of the Company as BWR A2+ (pronounced as BWR A Two Plus). The outlook on the long term borrowing rating has been reaffirmed as Stable.

## 12. OTHER DISCLOSURES

**a)** Details of relevant related party transactions entered into by the Company are included in the Board's Report and in the Notes to Accounts. The Audit Committee takes into consideration the management representation, whilst scrutinising and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee.

**b)** The Company has complied with various rules and regulations prescribed Securities and Exchange Board of India or any other statutory authority relating to the capital markets and No penalties or restrictions have been imposed by them on the Company.

**c)** details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. A copy of this policy is available on the Company's website [http://mlpl.biz/img/pdf/whistle\\_blower\\_policy.pdf](http://mlpl.biz/img/pdf/whistle_blower_policy.pdf). Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

**d)** The Company has complied with the mandatory disclosure requirements of corporate governance as specified in Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations.

**e)** Company does not have a policy for determining 'material' subsidiaries as in previous year there is no subsidiary Company, during the year Company has incorporated a Wholly own LLP and account of which is consolidated with the Accounts of the Company, your Company shall formulate the required policy in due course and disclose accordingly.

**f)** Policy on dealing with related party transactions are placed on the website of the Company at link; <http://mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTION.pdf>.

**g)** Commodity price risks and commodity hedging activities;

During the year, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of such transactions are disclosed in Notes to the Standalone Financial Statements.

Further Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI LODR Regulations SEBI Circular dated 15.11.2018 all listed entities shall make the disclosures regarding commodity risks in the prescribed format as part of the Corporate Governance Report in the Annual Report. Company does not have any such commodities where the exposure of the Company is material.

**h)** During the year no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) A Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority are attached as Annexure to this report.

j) No instances take place where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

k) Details total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is specified in the financial statements.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

i. number of complaints filed during the financial year:- NIL

ii. number of complaints disposed of during the financial year:-NIL

iii. number of complaints pending as on end of the financial year:-NIL

**13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (12) ABOVE, WITH REASONS THEREOF.**

Your Company is striving to achieve a best governance practice and committed to follow it, as per best available information knowledge no material Compliance requirement is lacking from the Company point of view and if any came to in knowledge your Company is always ready to follow it at earliest possible.

## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of **Maheshwari Logistics Limited**  
MLL House, Shed No. A2-3/2 Opp. UPL,  
1st Phase, GIDC, Vapi, Valsad,  
Gujarat-396195 India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Maheshwari Logistics Limited** having CIN: **L60232GJ2006PLC049224** and having registered office at **MLL House, Shed No. A2-3/2 Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs

Sr No.	Name of Director	DIN	Date of appointment in Company
1.	Varun Krishnavtar Kabra	02760600	01.09.2009
2.	Vinay Premnarayan Maheshwari	01680099	12.10.2006
3.	Amit Kailashnarayan Maheshwari	01680183	27.11.2007
4.	Vipul Rameshbhai Vashi	06930448	01.12.2016
5.	Mukta Maheshwari	00194635	18.05.2012
6.	Mayadevi Krishnavtar Kabra	02226124	15.07.2008
7.	Giriraj Baluram Laddha	00412835	01.12.2016
8.	Mukesh Agrawal	07692539	30.05.2018
9.	Ajay Gunvantrai Shah	00420389	30.05.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 06/08/2019

For Shilpi Thapar & Associates,  
Practicing Company Secretaries

CS Shilpi Thapar  
Company Secretary  
(COP No. 6779)

# REPORT ON THE STANDALONE FINANCIAL STATEMENTS

## Independent Auditor's Report

### To the Member of Maheshwari Logistics Limited

#### Opinion

We have audited the accompanying standalone financial statements of Maheshwari Logistics Limited ("the Company") which comprise of the Balance Sheet as at 31st March, 2019, 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 standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, 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 Standards of Auditing (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 Standalone 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 standalone financial statements under the provisions of the Act 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1.	<p><b>Internal Controls with respect to the Transport Business:</b></p> <p>The Company is engaged in the business of transport which includes majority dealing in cash and also by its offices at various places.</p>	<p><b>Procedure performed by Auditor:</b></p> <p>Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following:</p> <p>a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment there of.</p> <p>b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting there of.</p> <p>c) We walked through the controls adopted and the methodology followed by the management regarding the same.</p>
2.	<p><b>Revision of useful life of the assets:</b></p> <p>The Company has revised its useful life of the plant and machinery used at Kraft Paper Manufacturing unit from 15 years to 35 years. Due to the revision of the useful life the depreciation for the year has reduced by Rs. 4.60 crores. The Company has engaged technical expert to evaluate the useful life of the assets.</p>	<p><b>Procedure performed by Auditor:</b></p> <p>a) We have discussed the issue with the management regarding the revision of the useful life of the assets. We relied on the assumption made by the management's technical expert through discussions and on the certificate obtained from the technical expert. [Refer note. 2(e) of Standalone Financial Statement]</p>

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.

2. 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.

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

4. 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.

5. 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

e. On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. In our opinion the Company has disclosed the impact of pending litigation on its financial statements – Refer Note No. 33 to standalone financial statements,

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

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

**FOR NPV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO.129408W**

**MILAN CHITALIA  
PARTNER  
M. NO: 112275**

**PLACE: VAPI  
DATE: 25/05/2019**

## ANNEXURE A

### 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) During the year the company has granted inter-corporate deposits of Rs.2 Crore to M/s. Daulat Ram Engineering Services Pvt. Ltd.. The company has complied with the provisions of section 186 of the Companies Act 2013.
- 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 on 31/03/2019 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
Customs Act,	Tax including interest and penalty	#81,61,071/-	F.Y. 2012-13	Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad

*\*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.*

*# The Company has not deposited the tax since the company has filed an appeal at Tribunal level against the original order and the company believes that the disallowance will be deleted or will get substantial relief for the same.*

- 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.

**FOR NPV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO.129408W**

**PLACE: VAPI  
DATE: 25/05/2019**

**MILAN CHITALIA  
PARTNER  
M. NO: 112275**

## **ANNEXURE B**

### **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, 2019 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR NPV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO.129408W**

**PLACE: VAPI  
DATE: 25/05/2019**

**MILAN CHITALIA  
PARTNER  
M. NO: 112275**

# STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

	PARTICULARS	NOTE NO.	31 MARCH, 2019 AMOUNT (RS.)	31 MARCH, 2018 AMOUNT (RS.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	3	14,79,86,000	14,79,86,000
	(b) Reserves and surplus	4	1,01,98,37,123	88,07,92,634
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>3</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	5	72,85,49,750	58,28,43,710
	(b) Deferred tax liabilities (net)	6	4,63,25,630	2,31,30,240
	(c) Long-term Provisions	7	-	3,12,448
	(d) Other Long Term Liabilities	8	-	8,25,00,000
<b>4</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	9	49,13,78,727	54,62,21,799
	(b) Trade payables	10	89,00,73,364	85,44,15,834
	(c) Other Current liabilities	11	40,63,53,963	27,11,06,408
	(d) Short-term provisions	12	1,35,55,851	1,11,09,178
	<b>TOTAL</b>		<b>3,74,40,60,407</b>	<b>3,40,04,18,252</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(a) <b>Property, Plant &amp; Equipment</b>	13		
	(i) Tangible assets		71,56,57,764	63,16,49,808
	(ii) Intangible assets		50,97,044	58,56,674
	(iii) Capital work-in-progress		37,98,46,470	5,03,55,149
	(b) Non-current Investment	14	2,70,09,327	-
	(c) Long-term loans and advances	15	29,81,08,788	1,90,82,837
	(d) Other non-current assets	16	16,81,69,505	12,53,21,961
	(e) Deferred Tax Asset		-	-
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Current Investments		-	-
	(b) Inventories	17	47,95,49,749	59,35,15,630
	(c) Trade Receivables	18	1,24,34,42,400	1,61,49,62,935
	(d) Cash and cash equivalents	19	14,99,73,667	12,76,70,505
	(e) Short-term loans and advances	20	25,87,59,448	20,79,21,365
	(f) Other current assets	21	1,84,46,246	2,40,81,387
	<b>TOTAL</b>		<b>3,74,40,60,407</b>	<b>3,40,04,18,252</b>
<b>C</b>	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-43		
<b>As per our report of even date.</b> <b>For NPV &amp; ASSOCIATES</b> Chartered Accountants Firm Reg No-129408W <b>(Milan Chitalia)</b> Partner M. No. 112275 <b>Place : Vapi</b> <b>Date : 25/05/2019</b>		<b>For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED</b> <b>(Vinay Maheshwari)</b> <b>(Neeraj Maheshwari)</b> Chairman CEO DIN : 01680099 <b>(Pradeep Kumar Dad)</b> <b>(Paresh Raiyani)</b> Chief Financial Officer Company Secretary M.No: A42691 <b>Place : Vapi</b> <b>Date : 25/05/2019</b>		

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

	PARTICULARS	NOTE NO.	31 MARCH, 2019 AMOUNT (RS.)	31 MARCH, 2018 AMOUNT (RS.)
I.	Revenue from operations	22	10,37,07,46,680	8,70,10,77,377
II.	Other income	23	3,01,41,028	3,47,42,094
III.	<b>Total Revenue (I + II)</b>		10,40,08,87,708	8,73,58,19,471
IV.	<b>Expenses:</b>			
	Cost of Materials consumed	24	2,03,41,58,152	2,30,78,85,662
	Purchases of Stock-in-Trade	25	3,60,25,61,774	3,70,81,11,753
	Operational Expenses relating to Provision Of Services	26	3,95,84,99,257	2,10,12,97,621
	Changes in inventories of Stock-in-Trade	27	(2,71,95,286)	(3,04,16,540)
	Employees benefit expense	28	13,93,53,809	12,87,14,337
	Finance cost	29	18,31,67,771	13,37,87,719
	Depreciation and amortization expenses	13	8,01,15,486	7,40,88,605
	Other expenses	30	19,93,96,744	13,34,25,170
	Total expenses		10,17,00,57,706	8,55,68,94,326
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		23,08,30,002	17,89,25,145
VI.	Exceptional and Extraordinary items			
VII	<b>Profit before tax (V- VI)</b>		23,08,30,002	17,89,25,145
VIII	<b>Tax expense:</b>			
	(1) Current tax		5,92,99,304	4,67,47,018
	(2) Deferred tax -Charge/(Credit)		2,31,95,390	1,61,24,990
	(3) Wealth Tax			
	(4) Tax adjustment of prior years (Income Tax)		3,70,580	(4,19,858)
IX	<b>Profit (Loss) for the year (VII-VIII)</b>		14,79,64,727	11,64,72,995
X	<b>Earnings per equity share:</b>			
	(1) Basic		10.00	7.87
	(2) Diluted			
C	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-43		
<b>As per our report of even date.</b> <b>For NPV &amp; ASSOCIATES</b> Chartered Accountants Firm Reg No-129408W  <b>(Milan Chitalia)</b> Partner M. No. 112275  <b>Place : Vapi</b> <b>Date : 25/05/2019</b>		<b>For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED</b>  <b>(Vinay Maheshwari)</b> Chairman DIN : 01680099  <b>( Pradeep Kumar Dad)</b> Chief Financial Officer  <b>Place : Vapi</b> <b>Date : 25/05/2019</b>  <b>(Neeraj Maheshwari)</b> CEO  <b>(Paresh Raiyani)</b> Company Secretary M.No: A42691		

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019**

PARTICULARS	31 MARCH, 2019		31 MARCH, 2018	
	AMOUNT (RS.)	AMOUNT (RS.)	AMOUNT (RS.)	AMOUNT (RS.)
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>23,08,30,002</b>		17,89,25,145	
<b>Adjustments for:</b>				
Depreciation and amortisation	8,01,15,486		7,40,88,605	
Interest & Financial exp.	14,11,32,291		10,36,14,794	
(Profit)/Loss on sale of fixed Assets	(79,53,291)		-	
Baddebts	-		14,81,220	
Loss by Accident	-		20,45,606	
Interest income	(1,28,37,213)		(2,17,16,760)	
<b>Operating profit / (loss) before working capital changes</b>		<b>43,12,87,275</b>		<b>33,84,38,609</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	11,39,65,881		(24,46,16,478)	
Trade receivables	37,15,20,535		58,93,21,130	
Short-term loans and advances	(5,09,72,387)		12,33,37,655	
Security Deposit			(83,92,438)	
Long-term loans and advances	(27,90,25,951)		-	
Other current assets	56,35,141		(88,45,982)	
Other Non - current assets	(4,28,47,544)		46,41,793	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	3,56,57,530		(72,18,46,450)	
Other current liabilities	10,85,22,857		3,96,58,930	
Other Long Term Liabilities	(8,25,00,000)		-	
Short-Term Provisions	24,46,673		(1,15,26,822)	
Long-Term Provisions	(3,12,448)		(13,57,022)	
		18,20,90,286		<b>(23,96,25,684)</b>
<b>Cash generated from operations</b>		<b>61,33,77,561</b>		<b>9,88,12,925</b>
Net income tax (paid)/ refunds		(5,95,35,580)		<b>(7,65,99,219)</b>
<b>Net cash flow from /(used in) operating activities (A)</b>		<b>55,38,41,981</b>		<b>2,22,13,706</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(49,60,04,822)		(42,89,94,235)	
Proceeds on Sale of Tangible Assets	1,11,02,983		-	
Investment in Associates/Subsidiary	(2,70,09,327)			
Interest received	1,28,37,213		2,17,16,760	

<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(49,90,73,953)</b>		<b>(40,72,77,475)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Long-term borrowings	60,13,23,862		68,67,20,440	
Repayment of long-term borrowings	(42,88,93,128)		(16,83,30,953)	
Proceeds from other short-term borrowings	10,63,92,57,542		9,25,48,13,178	
Repayment of other short-term borrowings	(10,69,41,00,613)		(9,21,25,20,000)	
Dividend Paid	(73,99,300)		(73,99,300)	
Dividend Distribution Tax	(15,20,938)		(15,06,323)	
Finance cost	(14,11,32,291)		(10,36,14,794)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(3,24,64,867)</b>		<b>44,81,62,248</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		2,23,03,161		6,30,98,479
Cash and cash equivalents at the beginning of the year		12,76,70,505		6,45,72,025
Effect of exchange differences on restatement of foreign currency				
Cash and cash equivalents at the end of the year		<b>14,99,73,666</b>		<b>12,76,70,504</b>
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		5,61,76,941		2,52,15,776
(b) Balances with banks				
(i) In current accounts		4,23,050		(1,04,394)
(ii) Short Term Bank Deposits		9,33,73,675		10,25,59,123
(iii) Balance Held as Margin Money				
		<b>14,99,73,666</b>		<b>12,76,70,505</b>
<b>See accompanying notes forming part of the financial statements</b>				
In terms of our report attached. <b>For NPV &amp; ASSOCIATES</b> Chartered Accountants Firm Reg No-129408W <b>(Milan Chitalia)</b> Partner M. No. 112275  <b>Place : Vapi</b> <b>Date : 25/05/2019</b>		For and on behalf of the Board of Directors of <b>MAHESHWARI LOGISTICS LIMITED</b>  <b>(Vinay Maheshwari)</b> Chairman DIN : 01680099  <b>(Pradeep Kumar Dad)</b> Chief Financial Officer  <b>Place : Vapi</b> <b>Date : 25/05/2019</b>		
		<b>(Neeraj Maheshwari)</b> CEO  <b>(Paresh Raiyani)</b> Company Secretary M.No: A42691		

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### 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.

The company has presently Divisions as: Transport Division, Trade Division, and Manufacturing Division. The Company has carried on transportation business in the name of **"Maheshwari Logistics Limited"**, **"Maheshwari Logistics Limited – Fleet Division"**, business of dealing in Coal, Petcoke, Diesel, Waste Paper in the name of "Maheshwari Logistics Limited - Trade Division" and "Maheshwari Logistics Limited – Waste Division", business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited – Paper Division".

### 2. SIGNIFICANT ACCOUNTING POLICIES.

#### a. Basis of Preparation:

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

#### b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the 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.

**Intangible Assets:**

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

**e. Depreciation:****Tangible Assets:**

Depreciation on fixed assets is provided on Written Down Value method in the manner and at the rates prescribed in Schedule II to the Companies Act, 2013 except on the assets mentioned below where useful life is different from useful life mentioned in Schedule II. 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.

Asset	Useful Life as per Schedule II	Useful Life as determined by Company
Motor Lorries used in the business of running them on hire (acquired during the year)	6 years	15 years
Plant and Machinery used in Manufacturing (acquired during the year)	15 years	35 years

Depreciation on fixed assets acquired during the financial year 2015-16 is charged on the value on which the assets were acquired by the Company. The 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.

From Current Financial Year, company has revised useful life of Plant and Machinery at its Paper Division based on technical evaluation of present plant and machinery by technical team headed by technical person:

Asset	Useful Life as per Schedule II	Useful Life as determined by Company
Plant & Machinery (Paper Division)	15	35

Depreciation is calculated based on the revised life. Due to revision in Life of Plant and Machinery, Depreciation has reduced by Rs. 4,59,70,719/-

Depreciation is charged on pro-rata basis for assets purchased during the year. Depreciation has been suspended from the date on which Assets are classified as held for sale.

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

**Intangible Assets:**

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

Computer Software is amortized over a period of 5 years.

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

**f. Inventories:**

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

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

**g. Revenue recognition:**

(i) Revenue is recognized when significant risk and rewards of ownership of the goods sold or transferred to the customer and there is no significant uncertainty as to determination or its realization exists.

(ii) Interest income is accounted on accrual basis. Dividend income is recognized when the right to receive payment is established.

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

**h. Cash flow statement:**

Cash flow is reported using the indirect method.

**i. Segment reporting:**

(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.

Note No	Particulars	As at 31 March, 2019		As at 31 March, 2018	
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
<b>3</b>	<b>SHARE CAPITAL</b>				
	<b>(i) Authorised Share Capital</b>				
	Equity shares of Rs 10/- each	1,60,00,000	1,60,00,000	1,60,00,000	1,60,00,000
		<b>1,60,00,000</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>
	<b>(ii) Issued Share Capital</b>				
	Equity shares of Rs 10/- each	1,47,98,600	1,47,98,600	1,47,98,600	1,47,98,600
		<b>1,47,98,600</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>
	(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)				
	<b>(iii) Subscribed and fully paid up Share Capital</b>				
	Equity shares of Rs 10/- each.	1,47,98,600	1,47,98,600	1,47,98,600	1,47,98,600
	<b>TOTAL</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>	<b>1,47,98,600</b>
<b>a</b>	<b>Rights and restriction attached to Shares:</b>				
	<b>Equity Shares</b>				
	The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

<b>b)</b>	<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
	<b>Particulars</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
		<b>Number of shares</b>	<b>Amount (Rs.)</b>	<b>Number of shares</b>	<b>Amount (Rs.)</b>
	<b>EQUITY SHARES</b>				
	<b>Shares outstanding at the beginning of the year</b> (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) Shares Issued during the year Shares bought back during the year	1,47,98,600	1,47,98,600	1,47,98,600	1,47,98,600
	<b>Shares outstanding at the end of the year</b>	1,47,98,600	1,47,98,600	1,47,98,600	1,47,98,600
<b>c)</b>	<b>Details of shares held by each shareholder holding more than 5% shares:</b>				
	<b>Class of shares / Name of shareholder</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
		<b>Number of shares held</b>	<b>% of Holding</b>	<b>Number of shares held</b>	<b>% of Holding</b>
	<b>EQUITY SHARES</b>				
	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 Texurisers 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 K.Maheshwari	9,60,000	6.49	9,60,000	6.49
<b>d)</b>	<b>Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2019)</b>				
	<b>EQUITY SHARES</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>
	Allotted as fully paid Bonus Shares		54,01,300		
<b>e)</b>	<b>None of the shares were bought back by the company during the last five years</b>				

Note No	Particulars	As at 31 March, 2019	As at 31 March, 2018
		Amount (Rs)	Amount (Rs)
4	<b>RESERVE AND SURPLUS</b>		
	<b>(a) Securities Premium</b>		
	Balance as at the beginning of the year	41,34,20,903	41,34,20,903
	<b>Balance as at the end of the year</b>	<b>41,34,20,903</b>	<b>41,34,20,903</b>
	<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	46,73,71,731	35,98,04,359
	Add : Profit for the year	14,79,64,727	11,64,72,995
	Less : Appropriations		
	- Interim Dividend paid	-	73,99,300
	- Final Dividend paid	73,99,300	-
5	- Dividend Distribution Tax	15,20,938	15,06,323
	<b>Balance as at the end of the year</b>	<b>60,64,16,220</b>	<b>46,73,71,731</b>
	<b>Total (a+b)</b>	<b>1,01,98,37,123</b>	<b>88,07,92,634</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>a) Secured Loans</b>		
	(i) Term Loan from Banks [Refer Annexure A of note 5]	14,55,69,828	2,20,04,970
	(ii) Term Loan from Non-Banking Financial Institutions [Refer Annexure A of note 5]	57,59,81,267	51,80,19,015
	<b>b) Unsecured</b>		
	(i) Term Loan from Directors, Relatives & Shareholders	-	-
	(ii) Term Loan from Banks [Refer Annexure A of note 5]	33,76,406	1,76,18,748
	(ii) Term Loan from Non-Banking Financial Institutions [Refer Annexure A of note 5]	36,22,249	2,52,00,978
	<b>TOTAL</b>	<b>72,85,49,750</b>	<b>58,28,43,710</b>

<b>6</b>	<b>DEFERRED TAX LIABILITIES (Net)</b> On account of Depreciation On account of Gratuity <b>TOTAL</b>	4,63,53,230 (27,600) <b>4,63,25,630</b>	2,32,38,380 (1,08,140) <b>2,31,30,240</b>
<b>7</b>	<b>LONG TERM PROVISIONS For Employees' Benefits</b> Gratuity Fund <b>TOTAL</b>		3,12,448 <b>3,12,448</b>
<b>8</b>	<b>OTHER LONG TERM LIABILITIES</b> Long Term Trade Payables <b>TOTAL</b>		3,12,448 <b>3,12,448</b>
<b>9</b>	<b>SHORT TERM BORROWINGS</b> <b>Secured</b> Working Capital Loans from bank repayable on demand <b>State Bank Of India - SLC</b> <b>State Bank of India - CC</b> (This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock, receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives) <b>ICICI Bank Ltd - CC</b> (This credit Facility is secured by way of hypothecation of company's entire stocks, book debts & receivables (present and future), ranking pari passu with other participating bank of consortium and first charge, ranking pari passu with other participating banks by way of equitable mortgage of immovable properties of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives) <b>Total</b>	- 47,19,40,813          1,94,37,914    <b>49,13,78,727</b>	3,00,00,000 49,86,03,410          1,76,18,389    <b>54,62,21,799</b>

<b>10</b>	<b>TRADE PAYABLES</b> - 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 <b>TOTAL</b>	- 89,00,73,364 <b>89,00,73,364</b>	 85,44,15,834 <b>85,44,15,834</b>
<b>11</b>	<b>OTHER CURRENT LIABILITIES</b> - Current maturities of Long-term borrowings - Interest accrued and due on borrowings - Advance Recd for Sale of Assets - Advance received from Customers - Payable towards purchase of Fixed Assets - Payable towards Statutory Liabilities - Other Current Liabilities <b>TOTAL</b>	19,54,41,173 4,86,002 - 12,50,41,141 4,94,99,243 3,17,71,012 41,15,393 <b>40,63,53,963</b>	16,87,16,478 39,03,208 4,77,906 - 5,25,07,067 2,14,66,723 2,40,35,027 <b>27,11,06,408</b>
<b>12</b>	<b>SHORT TERM PROVISIONS</b> - Provision for Employee Benefits: - Other Provisions: - For Taxation [Net of TDS Rs. 9,46,58,943/- (Previous Year Rs. 6,50,61,491/-)] - For Expenses <b>TOTAL</b>	97,36,310 - -38,19,541 <b>1,35,55,851</b>	1,03,83,617 - 7,25,561 <b>1,11,09,178</b>
<b>14</b>	<b>NON CURRENT INVESTMENT</b> Investment in Maheshwari Logistics India LLP	2,70,09,327 <b>2,70,09,327</b>	
<b>15</b>	<b>LONG TERM LOANS &amp; ADVANCES</b> <b>Security Deposits-Unsecured, Considered Good</b> - Deposits with Vendors - Intercompany Deposits - Other Deposits <b>TOTAL</b>	76,21,304 2,00,00,000 27,04,87,484 <b>29,81,08,788</b>	77,21,304 - 1,13,61,533 <b>1,90,82,837</b>
<b>16</b>	<b>OTHER NON-CURRENT ASSETS</b> - Deposits with Sales Tax Department - Gratuity Fund - Trade Receivables <b>TOTAL</b>	85,405 78,977 16,80,05,123 <b>16,81,69,505</b>	85,405 - 12,52,36,556 <b>12,53,21,961</b>
<b>17</b>	<b>INVENTORIES (Valued at lower of cost and net realisable value)</b> Raw Material Finished Goods Traded Goods <b>TOTAL</b>	20,96,41,014 4,98,76,750 22,00,31,985 <b>47,95,49,749</b>	35,08,02,182 2,95,11,000 21,32,02,448 <b>59,35,15,630</b>

18	<b>TRADE RECEIVABLES</b> ( Unsecured , Considered good ) - Outstanding for a period exceeding six months from the date they were due for payment - Other Trade Receivables	-2,53,13,124	1,25,07,676
	<b>TOTAL</b>	1,21,81,29,276	1,60,24,55,259
		<b>1,24,34,42,400</b>	<b>1,61,49,62,935</b>
19	<b>CASH &amp; CASH EQUIVALENTS</b> Cash on hand	5,61,76,942	2,52,15,776
	<b>ii) Balance With Banks</b> Bank Balances in:		
	- Curret Accounts	2,74,591	(4,16,439)
	- Travellers Card	1,48,459	3,12,045
	Cash Equivalents:		
	- Deposits with State Bank of India	5,60,09,622	6,17,80,622
	- Deposits with ICICI Bank Ltd	3,73,64,053	4,07,78,501
	<b>TOTAL</b>	<b>14,99,73,667</b>	<b>12,76,70,505</b>
20	<b>SHORT TERM LOANS &amp; ADVANCES- UNSECURED CONSIDERED GOOD (Unsecured, considered Good)</b>		
	- Advance To Suppliers	7,58,37,759	1,18,65,244
	- Advance for Capital Assets	3,50,00,000	-
	- Loans & Advance to Employees	1,42,62,525	90,41,454
	- Balances with Government Authorities	12,31,47,871	17,81,06,880
	- Prepaid Expenses	74,57,259	73,33,682
	- Other Advances	30,54,033	15,74,106
	<b>TOTAL</b>	<b>25,87,59,448</b>	<b>20,79,21,365</b>
21	<b>OTHER CURRENT ASSETS (Unsecured, considered Good)</b>		
	- Insurance Claim Receivable	1,63,19,497	2,32,62,461
	- Deffered Premium on Forward Contract	1,80,290	-
	- Other Current Aseets	2,86,557	-
	- Interest Accrued on Advance & Deposits	16,59,902	8,18,926
	<b>TOTAL</b>	<b>1,84,46,246</b>	<b>2,40,81,387</b>

### Note 13 (l): Fixed Assets

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018
(I)	Tangible Assets									
1	Leasehold Land	19,12,938	-	-	19,12,938	2,55,057	31,882	-	2,86,939	16,57,881
2	Freehold Land	1,97,45,431	-	-	1,97,45,431	-	-	-	1,97,45,431	1,97,45,431
3	Buildings	10,02,22,111	1,53,54,657	-	11,55,76,768	1,79,50,386	60,57,984	-	2,40,08,370	8,22,71,725
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and Fixtures	97,90,263	6,09,568	-	1,03,99,831	72,02,968	8,13,213	-	80,16,181	23,83,650
6	Commercial Vehicles	18,61,58,039	12,93,47,685	5,68,27,896	25,86,77,828	14,29,77,412	2,57,08,071	5,39,96,059	11,46,89,425	14,39,88,403
7	Other Vehicles	3,77,30,328	80,88,456	23,79,378	4,34,39,406	2,21,22,447	67,24,461	20,61,525	2,67,85,383	1,66,54,023
8	Office equipment	92,35,230	4,77,270	-	97,12,500	65,81,227	8,67,543	-	74,48,769	22,63,731
9	Computer & Printer	48,23,487	5,06,557	-	53,30,044	37,56,502	7,47,470	-	45,03,972	8,26,072
10	Plant & Machinery	52,62,06,388	1,19,28,000	-	53,81,34,389	6,33,29,978	3,82,03,925	-	10,15,33,902	43,66,00,486
	Total	89,58,55,615	16,63,12,193	5,92,07,274	1,00,29,60,535	26,42,05,806	7,91,54,549	5,60,57,584	28,73,02,771	71,56,57,764
										63,16,49,809

Note:

- a) For details of encumbrance 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, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019
(II)	Intangible Assets								
1	Computer Software	16,20,083	2,01,308	-	18,21,391	4,41,870	3,37,143	-	7,79,013
2	Goodwill	62,37,948	-	-	62,37,948	15,59,487	6,23,795	-	21,83,282
	<b>Total</b>	<b>78,58,031</b>	<b>2,01,308</b>	<b>-</b>	<b>80,59,339</b>	<b>20,01,357</b>	<b>9,60,938</b>	<b>-</b>	<b>29,62,295</b>
									<b>50,97,044</b>
									<b>58,56,674</b>

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019
(III)	Capital Work in Progress								
1	Plant & Machinery	-	10,37,54,076	-	10,37,54,076	-	-	-	10,37,54,076
2	Power Plant	5,03,55,149	22,40,99,878	-	27,44,55,027	-	-	-	27,44,55,027
3	FIRE SAFETY FOR PLANT		6,91,142	-	6,91,142	-	-	-	6,91,142
4	SOFTWARE DEVELOPMENT		9,46,225	-	9,46,225	-	-	-	9,46,225
	<b>Total</b>	<b>5,03,55,149</b>	<b>32,94,91,321</b>	<b>-</b>	<b>37,98,46,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,98,46,470</b>
									<b>5,03,55,149</b>

Note 13 (II) : Fixed Assets for the previous year ended March, 2018

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 31 March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2018	Balance as at 1 April, 2017
(I)	Tangible Assets									
1	Leasehold Land	19,12,938	-	-	19,12,938	2,23,175	31,882	-	2,55,057	16,89,763
2	Freehold Land	30,60,156	1,66,85,275	-	1,97,45,431	-	-	-	1,97,45,431	30,60,156
3	Buildings	6,69,22,165	3,32,99,946	-	10,02,22,111	1,44,35,034	35,15,351	-	1,79,50,386	5,24,87,130
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and Fixtures	95,77,654	2,12,609	-	97,90,263	62,69,368	9,33,600	-	72,02,968	33,08,286
6	Commercial Vehicles	17,80,92,051	80,65,988	-	18,61,58,039	12,08,93,906	2,20,83,506	-	14,29,77,412	5,71,98,145
7	Other Vehicles	2,87,58,626	89,71,702	-	3,77,30,328	1,65,88,909	55,33,538	-	2,21,22,447	1,21,69,717
8	Office equipment	83,81,406	8,53,824	-	92,35,230	55,87,134	9,94,092	-	65,81,227	27,94,272
9	Computer & Printer	39,68,413	8,55,074	-	48,23,487	29,52,582	8,03,920	-	37,56,502	10,15,831
10	Plant & Machinery	21,27,21,690	31,34,84,699	-	52,62,06,388	2,39,62,773	3,93,67,205	-	6,33,29,978	18,87,58,917
	<b>Total</b>	<b>51,34,26,498</b>	<b>38,24,29,117</b>	<b>-</b>	<b>89,58,55,615</b>	<b>19,09,42,711</b>	<b>7,32,63,095</b>	<b>-</b>	<b>26,42,05,806</b>	<b>32,24,83,787</b>
(II)	Intangible Assets									
1	Computer Software	8,20,083	8,00,000	-	16,20,083	2,40,155	2,01,715	-	4,41,870	5,79,928
2	Goodwill	62,37,948	-	-	62,37,948	9,35,692	6,23,795	-	15,59,487	53,02,256
	<b>Total</b>	<b>70,58,031</b>	<b>8,00,000</b>	<b>-</b>	<b>78,58,031</b>	<b>11,75,847</b>	<b>8,25,510</b>	<b>-</b>	<b>20,01,357</b>	<b>58,82,184</b>
(III)	Capital Work in Progress									
1	Commercial Vehicle	45,90,031	-	45,90,031	0	-	-	-	-	45,90,031
2	Plant & Machinery	-	5,03,55,149	-	5,03,55,149	-	-	-	5,03,55,149	-
	<b>Total</b>	<b>45,90,031</b>	<b>5,03,55,149</b>	<b>45,90,031</b>	<b>5,03,55,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,03,55,150</b>	<b>45,90,031</b>

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 31-03-2019	TYPE OF LOAN
<b>SECURED LOAN</b>									
1	HERO FINCORP LTD	Plant & Machinery	7,00,00,000	12.25	8-Jul-2016	7,14,584	8-Jul-2021	4,12,45,952	Term Loan
2	HDFC BANK LTD	Equipment Bull Loader	7,21,800	9.52	5-Sep-2016	23,700	5-Jun-2019	92,951	Term Loan
3	HDFC BANK LTD	Equipment Forklift	8,55,000	9.36	15-Jul-2016	28,010	15-May-2019	1,32,112	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	1,32,443	Auto Loan
6	HDFC BANK LTD	Innova Car GJ15CF/3445	19,90,000	9.55	5-Jul-2016	63,800	5-Jun-2019	1,88,392	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	64,44,864	Commercial Vehicle Loan
8	HDFC BANK LTD	Indica Car RJ09CB/5175	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	26,910	Auto Loan
9	HDFC BANK LTD	S-Cross GJ15CF/6271	10,30,000	9.50	7-Jun-2016	32,995	7-May-2019	65,217	Auto Loan
10	HDFC BANK LTD	Indica Car GJ01RP/8431	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	26,911	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	62,96,984	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	1,65,05,801	Commercial Vehicle Loan
13	HDFC BANK LTD	Bull Loader	8,55,000	9.52	20-Dec-2016	28,070	20-Oct-2019	1,90,405	Term Loan
14	ICICI BANK LTD	Commercial Vehicle -Truck GJ01DY/9559	31,00,000	9.54	15-Dec-2015	79,312	15-Oct-2019	9,23,097	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	Hyundai i10 Car GJ15CD-4509	4,91,000	10.53	15-Mar-2015	10,470	15-Jan-2020	86,988	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	21,40,066	Commercial Vehicle Loan
18	KOTAK MAHINDRA PRIME	Fortuner Car GJ01RS/3787	31,00,000	9.44	1-Jul-2016	76,875	1-Jun-2019	10,15,371	Auto Loan
19	HDFC BANK LTD	Equipment Forklift	8,92,000	9.00	7-Nov-2017	28,364	1-Oct-2020	5,00,547	Term Loan
20	HDFC BANK LTD	Equipment Forklift	9,67,000	9.00	1-Nov-2017	30,749	1-Oct-2020	5,42,638	Term Loan
21	HDFC BANK LTD	Elenra GH15Ch 4900	20,60,000	8.20	6-Feb-2018	41,930	7-Feb-2023	16,81,886	Auto Loan
22	DEWAN HOUSING FINANCE CORPORATION LTD	Automatic Bailer Machine	1,47,00,000	13.00	12-Jan-2018	3,34,572	1-Jan-2022	1,11,65,717	Term Loan

NO	BANK/INSTITUTE NAME	Asset Hypothecated	LOAN AMOUNT	Rate of Interest	DATE	EMI	COMPLETION DATE	Outstanding as on 31-03-2019	TYPE OF LOAN
23	ADITYA BIRLA FINANCE LIMITED	TERM LOAN	20,00,00,000	10.90	26-Jun-2017	7,60,000	1-Jul-2027	44,96,61,607	Term Loan
24	ADITYA BIRLA FINANCE LIMITED	PLANT AND MACHINERY LOAN	29,21,93,224	10.50	26-Mar-2018	46,79,554	1-Apr-2028		Term Loan
25	ADITYA BIRLA FINANCE LIMITED	PLANT AND MACHINERY LOAN	15,00,00,000	11.50	28-Dec-2018	21,09,887	1-Jan-2019	14,86,89,349	Term Loan
26	ADITYA BIRLA FINANCE LIMITED	WCDL	3,00,00,000	10.90	7-Jul-2017	-	31-May-2019	2,99,99,998	Working Capital
28	AXIS BANK LTD	Commercial Vehicle 5Trucks	1,70,00,000	8.61	16-Aug-2018	4,29,010	10-Jul-2022	1,45,03,040	Commercial Vehicle Loan
29	AXIS BANK LTD	Commercial Vehicle 10Trucks	2,95,00,000	8.61	16-Aug-2018	7,79,360	10-Jul-2022	2,58,41,290	Commercial Vehicle Loan
30	AXIS BANK LTD	Commercial Vehicle 5Trucks	1,80,00,000	8.61	11-Sep-2018	4,54,180	10-Jul-2022	1,56,94,865	Commercial Vehicle Loan
31	HDFC BANK LTD	Equipment Forklift	12,00,000	9.50	20-Jun-2018	38,950	20-Apr-2021	8,87,553	Term Loan
32	HDFC BANK LTD	FORTUNER	30,92,000	9.50	5-Jul-2018	63,586	5-Jun-2023	27,08,288	Auto Loan
33	HDFC BANK LTD	FORTUNER	30,92,000	9.50	5-Jul-2018	63,586	5-Jun-2023	27,08,288	Auto Loan
34	HDFC BANK LTD	JAZZ	9,00,000	9.25	7-Jun-2018	28,624	7-May-2021	6,73,798	Auto Loan
35	HDFC BANK LTD	Equipment Forklift	23,44,000	9.25	15-Nov-2018	77,140	15-Sep-2021	20,48,124	Term Loan
36	HDFC BANK LTD	Commercial Vehicle 33 Trucks	9,01,22,625	9.25	5-Nov-2018	18,66,730	5-Oct-2023	8,40,44,024	Commercial Vehicle Loan
37	YES BANK LTD	MERCEDES	51,87,900	9.25	2-Jul-2017	1,07,944	2-Jun-2022	36,44,660	Auto Loan

#### UNSECURED LOAN

NO	BANK/INSTITUTE NAME	Asset Hypothecated	LOAN AMOUNT	Rate of Interest	DATE	EMI	COMPLETION DATE	Outstanding as on 31-03-2019	TYPE OF LOAN
1	AMERICAN EXPRESS BANKING CORP.	-	2,79,86,750	10.50	16-Mar-2019			2,82,83,150	Unsecured Business Loan
2	CAPITAL FIRST LIMITED	-	23,00,000	16.00	2-Jun-2016	80,862	5-Jun-2019	2,36,224	Unsecured Business Loan
3	CAPITAL FIRST LIMITED	-	87,21,000	16.00	5-Dec-2017	3,06,605	5-Nov-2020	53,51,484	Unsecured Business Loan
4	EDELWEISS RETAIL FINANCE LIMITED	-	45,00,000	16.00	5-Nov-2017	2,00,334	5-Nov-2019	16,61,728	Unsecured Business Loan
5	HDFC BANK LTD	-	50,00,000	15.87	3-Jul-2016	1,75,785	3-Jun-2019	5,11,260	Unsecured Business Loan
6	VISU LEASING AND FINANCE PVT LTD	-	40,00,000	15.50	5-Dec-2017	1,95,852	5-Nov-2019	14,74,901	Unsecured Business Loan
7	ICICI BANK LTD	-	39,60,000	15.75	5-Dec-2017	1,38,255	5-May-2020	24,18,093	Unsecured Business Loan
8	IFMR	-	34,17,946	15.50	1-Jan-2018	1,24,623	1-Dec-2020	22,58,556	Unsecured Business Loan
9	ZEN LEFIN PRIVATE LIMITED	-	8,80,000	15.50	1-Jan-2018	31,156	1-Dec-2020	5,66,151	Unsecured Business Loan
10	KOTAK MAHINDRA BANK LTD	-	1,00,00,000	15.85	10-Nov-2017	3,51,570	10-Oct-2020	58,55,132	Unsecured Business Loan
11	KOTAK MAHINDRA BANK LTD	-	50,00,000	15.85	1-Jul-2016	1,75,800	1-Jun-2019	5,13,666	Unsecured Business Loan
12	MAGMA FINCORP LIMITED	-	85,00,000	16.50	7-Dec-2017	4,89,010	7-Jul-2019	18,90,604	Unsecured Business Loan
13	TATA CAPITAL FINANCIAL SERVICES LTD	-	60,00,000	16.42	9-Nov-2017	2,93,779	9-Oct-2019	19,48,387	Unsecured Business Loan
14	ZEN LEFIN PRIVATE LIMITED	-	50,00,000	16.00	3-Jun-2016	1,75,785	3-Jun-2019	5,11,452	Unsecured Business Loan

Note No	Particulars	As at March, 31, 2019	As at March, 31, 2018
		Amount (Rs.)	Amount (Rs.)
22	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Finished Goods</b>		
	- Kraft paper	1,90,49,96,742	1,75,30,77,851
	- Waste Paper	58,11,03,914	89,84,20,273
	- Less: Excise Duty on Kraft Paper Sales	-	19,30,37,378
		2,48,61,00,656	2,45,84,60,747
	<b>Sale of Traded Goods</b>		
	- Coal	2,48,93,18,945	3,52,28,75,137
	- Diesel	3,66,07,372	-
	- Waste Paper	7,29,34,745	-
	- Petcoke	1,29,41,41,730	46,55,89,081
	- Kraft paper	-	1,13,69,888
	- Others	48,86,969	27,55,418
	<b>Revenue from Provision of Services</b>		
	- Lorry Revenue	3,98,08,79,154	2,19,87,41,684
	- Port Service Charges	19,00,000	4,03,73,518
	- Performance Bonus	39,77,108	9,11,904
	<b>TOTAL</b>	<b>10,37,07,46,680</b>	<b>8,70,10,77,377</b>
23	<b>OTHER INCOME</b>		
	- Interest Income	1,28,37,213	2,17,16,760
	- Rent Income	-	1,50,000
	- Profit on Sale of Assets	79,53,291	-
	- Foreign Exchange Gain/Loss	-	31,45,875
	- Gratuity Adjustment on Plan Liabilities	3,91,425	13,57,022
	- Sundry Balances written off	-	14,55,491
	- Share of Profit from Firm	1,99,427	-
	- Other Income	87,59,672	69,16,947
	<b>TOTAL</b>	<b>3,01,41,028</b>	<b>3,47,42,094</b>
24	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock of Raw Material	35,08,02,182	13,66,02,245
	Add: Purchase of Raw Material	1,66,35,98,816	2,30,87,75,815
		2,01,44,00,998	2,44,53,78,061
	Less: Closing Stock of Raw Material	20,96,41,014	35,08,02,182
	Raw Material Consumed	<b>1,80,47,59,984</b>	<b>2,09,45,75,879</b>
	<b>Other Related Cost</b>		
	Boiler Operation Charges	43,64,225	21,53,805
	Clearing & Forwarding Charges	19,35,637	6,75,241
	Custom Duty	1,71,884	14,35,772
	Freight	2,40,09,040	2,15,77,687
	Other Import Expenses	3,65,15,636	2,93,63,588
	Repairs & Maintenance	1,05,47,338	75,48,067
	Power & Fuel	15,18,54,407	13,18,53,467
	Job Work Charges	-	1,77,50,207
	Duties & Taxes	-	9,51,949
	<b>TOTAL</b>	<b>2,03,41,58,152</b>	<b>2,30,78,85,662</b>

<b>25</b>	<b>PURCHASE OF TRADED GOODS</b>		
	- Coal	2,11,76,55,049	3,19,55,06,592
	- Kraft Paper	-	1,12,39,960
	- Waste Paper	16,11,79,229	-
	- Petcoke	1,25,32,46,662	45,89,42,457
	- Diesel	3,59,26,391	-
	- Others	79,13,704	41,62,793
	- Freight Inwards	2,66,40,738	3,82,59,951
	- Custom and Port Charges	-	-
	<b>TOTAL</b>	<b>3,60,25,61,774</b>	<b>3,70,81,11,753</b>
<b>26</b>	<b>OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES</b>		
	- Relating to Lorry Hire Business	3,90,37,00,297	1,98,18,86,926
	- Port Service Charges	5,47,98,960	11,94,10,695
	<b>TOTAL</b>	<b>3,95,84,99,257</b>	<b>2,10,12,97,621</b>
<b>27</b>	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<b>Opening Stock</b>		
	<b>(a) Stock in Trade</b>		
	Traded Goods	21,32,02,449	20,50,13,832
	Finished Goods	2,95,11,000	72,83,075
	<b>Sub Total</b>	<b>24,27,13,449</b>	<b>21,22,96,907</b>
	<b>Closing Stock</b>		
	<b>(a) Stock in Trade</b>		
	Traded Goods	22,00,31,985	21,32,02,448
	Finished Goods	4,98,76,750	2,95,11,000
	<b>Sub Total</b>	<b>26,99,08,735</b>	<b>24,27,13,448</b>
	<b>Change in Inventory</b>	<b>(2,71,95,286)</b>	<b>(3,04,16,540)</b>
<b>28</b>	<b>27 EMPLOYEE BENEFIT EXPENSES</b>		
	- Salaries, Wages and Bonus	13,01,34,833	12,13,37,611
	- Contribution to ESIC	6,88,326	10,02,397
	- Contribution to Gratuity Fund [Refer note 31]	17,59,484	11,03,510
	- Contribution to Provident Fund [Refer note 31]	45,76,606	42,74,610
	- Staff Welfare Expense	21,94,560	9,96,209
	<b>TOTAL</b>	<b>13,93,53,809</b>	<b>12,87,14,337</b>
<b>29</b>	<b>FINANCE COST</b>		
	- Interest Expense	14,11,32,291	10,36,14,794
	- Other Borrowing costs	4,20,35,480	3,01,72,925
	<b>TOTAL</b>	<b>18,31,67,771</b>	<b>13,37,87,719</b>

<b>30</b>	<b>OTHER EXPENSES</b>		
	- Auditor's Remuneration [ Refer note 32]	75,000	50,000
	- Bad Debts Written Off	-	14,81,220
	- Donation	4,36,451	5,30,800
	- CSR Expenditure	22,35,800	28,88,000
	- Foreign Exchange Gain/Loss	3,65,43,619	-
	- Insurance Exp	89,29,407	68,21,623
	- Premium on Forward Contract	3,92,289	6,14,197
	- Rates & Taxes	5,20,772	6,95,709
	- Repairs and Maintenance	2,06,24,737	2,21,60,327
	- Interest on delayed payment of taxes	9,33,643	2,45,575
	- Rent Expense	1,82,91,711	1,64,82,099
	- Legal and Professional Fees	72,24,060	51,46,927
	- GST ITC Reversal	32,02,408	-
	- Selling and Distribution Expenses	2,61,23,806	1,24,69,454
	- Discount	2,43,50,661	2,75,75,553
	- Power & Fuel	2,03,85,838	1,15,63,937
	- Travelling & Conveyance Expenses	37,31,426	25,10,762
	- Telephone & Internet Expenses	15,11,604	19,44,547
	- Other Expenses	2,38,83,513	2,02,44,443
	<b>TOTAL</b>	<b>19,93,96,744</b>	<b>13,34,25,170</b>

### 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 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
(i) Provident fund paid to the authorities	45,76,606	42,74,610
(ii) ESIC contribution paid to the authorities	6,88,326	10,02,397
<b>TOTAL</b>	<b>52,64,932</b>	<b>52,77,007</b>

#### 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
	31/03/2019	31/03/2018
Discount Rate	7.70%	7.70%
Expected Rate of Salary Increase	7.00%	7.00%
Retirement Age	60Yrs	60Yrs
<b>Attrition Rate:</b>		
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 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Present Value of Defined Benefit Obligation	4,368,359	28,93,248
Fair Value of Plan Assets	4,447,336	25,80,800
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
<b>Net Liability recognised in Balance Sheet</b>	<b>(78,977)</b>	<b>3,12,448</b>

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	As at 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Current Service cost	1,790,749	13,85,639
Interest Cost	222,780	2,39,483
Expected return on plan assets	261,271	(1,53,417)
Actuarial Losses / (Gains)	(384,199)	(17,25,276)
Past Service Cost	-	-
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>1,368,059</b>	<b>(2,53,571)</b>

<b>(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION</b>	<b>As at 31/03/2019 (Amount in Rs.)</b>	<b>As at 31/03/2018 (Amount in Rs.)</b>
Present value of Defined Benefit Obligation at the beginning of the year	2,893,248	31,10,172
Current Service Cost	1,790,749	13,85,639
Interest Cost	222,780	2,39,483
Benefit Paid	-	-
<b>Actuarial Losses / (Gains):</b>		
Due to Experience Adjustment	(538,418)	(18,42,046)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>4,368,359</b>	<b>28,93,248</b>

#### **Defined Benefit Plans- Leave Encashment**

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

#### **32. Auditor's Remuneration:**

<b>Particulars</b>	<b>As at 31/03/2019 (Amount in Rs.)</b>	<b>As at 31/03/2018 (Amount in Rs.)</b>
a) For Audit Fees	75,000/-	50,000/-
b) For Taxation Matters	-	-
<b>Total</b>	<b>75,000/-</b>	<b>50,000/-</b>

#### **33. Contingent Liability:**

<b>Particulars</b>	<b>As at 31/03/2019 (Amount in Rs.)</b>	<b>As at 31/03/2018 (Amount in Rs.)</b>
a) Bank Guarantees	65,00,000/-	30,00,000/-
b) Letter of Credit	9,98,17,680/-	95,19,852/-

**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.

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

**d)** During the year under consideration the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to Rs. 63,44,690/-. The Commissioner had raised the demand of Rs. 81,61,071/- including Interest and Penalty.

Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

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

#### 34. Earning Per Share:

Particulars	As at 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Net Profit /(Loss) after Current And Deferred Tax (Rs.)	14,79,64,727/-	11,64,72,995/-
Weighted average No. of Equity Shares of Rs. 10/- each (No.)	1,47,98,600/-	1,47,98,600
<b>Earning Per Share</b>	<b>10.00</b>	<b>7.87</b>

#### 35. Director's Remuneration :

Name of Director	As at 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Amit Maheshwari	37,38,462/-	36,00,000/-
Vinay Maheshwari	60,00,000/-	60,00,000/-
Varun Kabra	36,00,000/-	36,00,000/-
Vipul Vashi	14,83,301/-	13,90,829/-

#### 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	As at 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Value of Imported Coal	68,29,08,524/-	1,11,17,64,386/-
Value of Imported Waste Paper	39,69,27,521/-	27,54,03,654/-
Chemical	21,11,423 /-	1,26,64,010 /-
Stores	4,76,901/-	2,35,005 /-
Capital Goods	-	-
Foreign Travel Expenses	1,43,278/-	65,969/-

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

Particulars	As at 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Import Payables	7,79,74,640/-	48,46,15,778/-

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

- Varun Krishnavtar Kabra (Managing Director)
- Vinay Maheshwari (Chairman)
- Amit Maheshwari (WholetimeDirector)
- MuktaMaheshwari (Director)
- Mayadevi Krishnavtar Kabra (Director)
- Vipul Vashi (Director)
- Neeraj Maheshwari (Chief Executive Officer)
- Pradeep Kumar Dad (Chief Financial Officer)
- Paresh Raiyani ( 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
- Gopal Lal Kabra
- Rama Devi Kabra
- Krishnaawtar Kabra
- Priya Kabra
- Rachna Maheshwarri
- Swati Jhanwar
- Darshini Vashi
- Krishana Gopal Dad
- Manju Devi Dad
- Shipra Maheshwari
- Darpan Vashi
- Nimish Vashi
- Manish Kabra
- Mahesh Kabra
- Radha Holani
- Nirupa Raiyani
- Vallabhbhai Raiyani
- Shardaben Raiyani

**(iii) Enterprise owned by Company:**

- Maheshwari Logistics ( India) LLP.

**(iv). Enterprise owned by Key Management Personnel or Relatives of Key Management Personnel:**

<b>Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers</b>	<b>Proprietorship of Neeraj Maheshwari</b>
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.
- United Tradeline Pvt Ltd
- Disha Resources Limited
- Samarth Finstock Limited

**(B) Transactions with related parties for the year ended March 31, 2019**

As per Annexure attached

**41. Corporate Social Responsibility:**

The details of CSR Expenditure are 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.22,35,800/-

<b>Sr. No.</b>	<b>Nature of Expenditure</b>	<b>Amount (Rs.)</b>
1	Donation to Rotary Club Of Vapi	5,50,000
2	Donation to Rotary Vapi Riverside Charitable Trust	50,000
3	Shri Ram Chandra Mission	1,50,000
4	HelpAge India	36,000
5	MaheshwariMahila Mandal	2,29,000
6	Shreyas Medicare	10,00,000
7	Senior Citizen Council	2,00,000
8	Surat ManavSevaSangh	20,800

**42. Proposed Dividend:**

The company has proposed 12% Dividend of Rs. 1,77,58,320/-. Since the dividend is proposed on the Balance Sheet date, no liability for the same has been created in the financials.

**43.** Previous year's figures have been regrouped/recasted wherever required for better disclosure of financial statements.

Statement containing salient features of the financial statement of associate enterprise in Form AOC-1 is attached.

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

**Milan Chitalia**  
**Partner**  
**M. No. 112275**

**Place: Vapi**  
**Date: 25/05/2019**

**For, MAHESHWARI LOGISTICS LIMITED**

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

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

**(Neeraj Maheshwari)**  
**Chief Executive Officer**

**(Paresh Raiyani)**  
**Company Secretary**  
**M. No. A42691**

**37) STANDALONE SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019**  
**Information about Primary Business Segments**

Particulars	Year ended 31st March, 2019				Year ended 31st March, 2018			
	Trading Segment	Transportation & Service Segment	Manufacturing Segment	Total	Trading Segment	Transportation & Service Segment	Manufacturing Segment	Total
(i) Segment Revenue External Sales Inter-Segment Sales	3,89,66,89,761 35,32,23,392 <b>4,24,99,13,153</b>	3,98,48,56,262 28,03,03,928 <b>4,26,51,60,190</b>	2,48,92,00,656 48,21,77,121 <b>2,97,13,77,777</b>	10,37,07,46,680 1,11,57,04,441 <b>11,48,64,51,120</b>	3,99,98,34,101 26,54,59,974 <b>4,26,52,94,075</b>	2,24,00,27,106 29,61,29,286 <b>2,53,61,56,392</b>	2,46,12,16,170 1,18,85,72,591 <b>3,64,97,88,761</b>	8,70,10,77,377 1,75,01,61,851 <b>10,45,12,39,228</b>
(ii) Segment Results Profit/(Loss) before interest and tax Unallocated (expenses) / income (net) Interest Expenses Interest Income Profit/(Loss) before tax	4,08,30,843	7,88,82,013	25,30,30,706	37,27,43,562 (1,36,18,481) (13,75,21,765) 92,26,687	7,04,64,622	7,50,69,874	13,19,50,589	27,74,85,085 (1,66,61,726) (10,36,14,974) 2,17,16,760
(iii) Segment Assets Unallocated	99,69,35,365	67,90,07,560	1,60,77,52,364	<b>23,08,30,003</b> 3,28,36,95,290 46,03,65,117	1,34,09,53,607	40,22,13,880	1,42,84,99,359	<b>17,89,25,145</b> 3,17,16,66,847 22,87,51,406
(iv) Segment Liabilities Unallocated	99,69,35,365 80,22,13,234 80,22,13,234	67,90,07,560 10,68,14,276	1,60,77,52,364 20,47,84,224	<b>3,74,40,60,407</b> 1,11,38,11,734 1,46,24,25,550	1,34,09,53,607 86,18,05,898	40,22,13,880 6,07,90,338	1,42,84,99,359 14,15,25,589	<b>3,40,04,18,253</b> 1,06,41,21,826 1,30,75,17,790
(v) Capital Expenditure Unallocated	17,84,323 17,84,323	13,65,83,713 13,65,83,713	34,91,18,106 34,91,18,106	<b>2,57,62,37,284</b> 48,74,86,142 85,19,680	86,18,05,898 4,57,983	6,07,90,338 -	14,15,25,589 41,64,01,590	<b>2,37,16,39,616</b> 41,68,59,573 1,67,24,693
(vi) Depreciation Unallocated	7,26,408	2,93,68,444.00	4,60,83,411	<b>49,60,04,822.05</b> 7,61,78,263 39,37,222	-	-	-	<b>43,35,84,266.00</b> 6,53,20,730 87,67,874
(vii) Non-Cash Expense other than Depreciation (unallocated)	-	2,93,68,444	4,60,83,411	<b>8,01,15,485</b>	42,272	2,20,83,506.00	4,31,94,952	<b>7,40,88,604</b>
	-	-	-	-	-	-	-	-

**Annexure to Note 40 Transactions with related Parties**

Related Party Name / Particulars of Transactions	Neeraj Maheshwari	Amit Maheshwari	Mayadevi Kabra	Varun Kabra	Maheshwari Brother (prop. Neeraj Maheshwari)	Azad Developer	Mahima Maheshwari	Vinay Maheshwari	Rachana Maheshwari
Rent Paid	-	-	5,11,680	-	-	-	-	-	-
Salary paid	(1,80,000)	-	(5,11,680)	-	-	-	-	-	-
	96,00,000	-	-	-	-	-	-	-	8,07,600
	(96,00,000)	-	-	-	-	-	-	-	(8,06,830)
Remuneration Paid	-	37,38,462	-	36,00,000	-	-	-	60,00,000	-
	-	(36,00,000)	-	(36,00,000)	-	-	-	(60,00,000)	-
Service Revenue	-	-	-	-	-	-	-	-	-
Service Expenses	-	-	-	-	-	-	-	-	-
Business Deposit Taken	-	-	-	-	-	-	-	-	-
Cancellation of Property Sale Agreement	-	-	-	-	(3,00,00,000)	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(25,47,190)	-
Property Purchased	-	-	-	-	-	(73,52,000)	-	-	-
Business Deposit Repaid	-	-	-	-	-	-	-	-	-
Deposit Taken	-	-	-	-	(4,27,50,000)	-	-	-	-
Deposit Repaid	-	-	-	-	-	-	-	-	-
Rent Deposit Given	-	-	5,00,00,000	-	-	-	6,00,00,000	-	-
Advance given	-	-	-	-	-	-	-	-	-
Advance Received Back	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-
Reimbursement paid	-	-	-	-	(2,36,77,924)	-	-	(3,20,00,000)	-
Balance Outstanding	-	-	-	1,88,895	-	-	-	-2,97,000	32,785
	-	-	-	(2,23,800)	-	-	-	-	(67,300)

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

Related Party Name / Particulars of Transactions	Mukta Maheshwari	Pradeep Kumar Dad	Shipra Maheshwari	Tanu Pareek	Paresh Ralyani	Vipul R. Vashi	Darshini V Vashi	Darpan V Vashi	Nimesh Vashi	Maheshwari Logistics India LLP
Rent Paid	-	-	-	-	-	-	-	-	-	-
Salary paid	-	13,34,300	2,20,850	90,034	3,55,928	-	14,83,301	7,16,447	-	-
	-	(13,59,285)	-	(2,88,604)	-	-	(13,90,829)	(6,42,308)	-	-
Remuneration Paid	-	-	-	-	-	14,83,301	-	-	-	-
	-	-	-	-	-	(13,90,829)	-	-	-	-
Service Revenue	-	-	-	-	-	-	-	-	-	34,73,219
	-	-	-	-	-	-	-	-	-	-
Service Expenses	-	-	-	-	-	-	-	-	-	2,12,85,843
	-	-	-	-	-	-	-	-	-	-
Business Deposit Taken	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Cancellation of Property Sale Agreement	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Property Purchased	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Business Deposit Repaid	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Deposit Taken	(4,00,000)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Deposit Repaid	(4,00,000)	-	-	-	-	-	-	-	-	-
	6,00,00,000	-	-	-	-	-	-	-	3,25,00,000	-
Rent Deposit Given	-	-	-	-	-	-	-	-	-	-
	-	5,00,000	-	-	-	-	-	-	-	-
Advance given	-	-	-	-	-	-	-	-	-	-
	-	5,00,000	-	-	-	-	-	-	-	-
Advance Received Back	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Reimbursement paid	-	-	-	-	-	-	-	-	-	-
	-	66,125	-	-	-	-2,54,680	43,220	54,800	-	-1,48,25,214
Balance Outstanding	-	(75,817)	-	(24,000)	-	(84,544)	(84,544)	(46,390)	-	-

## Form AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

<b>Part A Subsidiaries</b> (Information in respect of each subsidiary to be presented with amounts in Rs.)
<b>Not Applicable</b>

<b>Part B Associates and Joint Ventures</b> Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
---

Name of Associates or Joint Ventures	Maheshwari Logistics (India) LLP
1. Latest audited Balance Sheet Date	31/03/2019
2. Date on which the Associate or Joint Venture was associated or acquired	18/12/2018
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates or Joint Venture	99,00,000/-
Extent of Holding (in percentage)	99%
4. Description of how there is significant influence	Majority Capital Contribution.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to shareholding as per latest audited Balance Sheet	2,70,09,326/-
7. Profit or Loss for the year	
i. Considered in Consolidation	2,01,440/-
ii. Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations. **N.A.**
- Names of associates or joint ventures which have been liquidated or sold during the year. **N.A.**

<b>For NPV &amp; ASSOCIATES</b> <b>Chartered Accountants</b> <b>FRN No.129408W</b>	<b>For, MAHESHWARI LOGISTICS LIMITED</b>	
Milan Chitalia	(Vinay Maheshwari)	(Neeraj Maheshwari)
Partner	Chairman	Chief Executive Officer
M. No. 112275	DIN: 01680099	
<b>Place:</b> Vapi <b>Date:</b> 25/05/2019	(Pradeep Kumar Dad) Chief Financial Officer	(Pareesh Raiyani) Company Secretary M. No. A42691

# REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

## Independent Auditor's Report

To the Member of Maheshwari Logistics Limited

### OPINION

We have audited the accompanying consolidated financial statements of **Maheshwari Logistics Limited** ("the Company") and its associate enterprise (the Company and its associate enterprise together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2019**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow for the year ended and notes to financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit and its consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards of Auditing (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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	<b>Internal Controls with respect to the Transport Business:</b> The Company is engaged in the business of transport which includes majority dealing in cash and also by its offices at various places.	<b>Procedure performed by Auditor:</b> Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following: a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof.

		<p>b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof.</p> <p>c) We walked through the controls adopted and the methodology followed by the management regarding the same.</p>
2	<p><b>Revision of useful life of the assets:</b> The Company has revised its useful life of the plant and machinery used at Kraft Paper Manufacturing unit from 15 years to 35 years. Due to the revision of the useful life the depreciation for the year has reduced by Rs. 4.60 crores. The Company has engaged technical expert to evaluate the useful life of the assets.</p>	<p><b>Procedure performed by Auditor:</b></p> <p>a) We have discussed the issue with the management regarding the revision of the useful life of the assets. We relied on the assumption made by the management's technical expert through discussions and on the certificate obtained from the technical expert. [Refer note. 2.(e) of Consolidated Financial Statement]</p>

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors and Management of the company and its associate enterprise included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements, the respective Board of Directors and Management of the company and associate enterprise included in the group are responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors and Management of the company and associate enterprise included in the Group are also responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risk of material misstatement of the consolidated financial statements, 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the company and its associate enterprise has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
4. 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

(a) We did not audit the financial statements of one associate enterprise, whose financial statements reflect total profit of Rs. 2,01,441/- which has been considered in the consolidated financial statements and whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate,

and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 of the Company as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. In our opinion the Group has disclosed the impact of pending litigation on its consolidated financial statements – Refer Note No. 33 to consolidated financial statements,
  - ii. The Group and its associate enterprise 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 and its associate enterprise.

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

**PLACE: VAPI**  
**DATE: 25/05/2019**

**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") and its associate enterprise as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company and the management of its associate enterprise are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate enterprise 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 Act.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate enterprise, 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 judgment, 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 internal financial controls system over financial reporting of the Company and its associate enterprise.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

#### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate enterprise have, 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, 2019, based on the internal control over financial reporting criteria established by the Company and its associate enterprise considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**PLACE: VAPI**  
**DATE:25/05/2019**

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

# **CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019**

Particulars		Note No.	31 March , 2019	31 March , 2018
			Amount (Rs.)	Amount (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	3	14,79,86,000	14,79,86,000
	(b) Reserves and surplus	4	1,01,98,37,124	88,07,92,634
<b>2</b>	<b>MINORITY INTEREST</b>		1,02,014	-
<b>3</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	5	72,85,49,750	58,28,43,710
	(b) Deferred tax liabilities (net)	6	4,63,25,630	2,31,30,240
	(c) Long-term Provisions	7	-	3,12,448
	(d) Other Long Term Liabilities	8	-	8,25,00,000
<b>4</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	9	49,13,78,727	54,62,21,799
	(b) Trade payables	10	87,51,19,229	85,44,15,834
	(c) Other Current liabilities	11	40,74,70,186	27,11,06,408
	(d) Short-term provisions	12	1,35,55,851	1,11,09,178
	<b>TOTAL</b>		<b>3,73,03,24,510</b>	<b>3,40,04,18,252</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(a) <b>Property, Plant &amp; Equipment</b>	13		
	(i) Tangible assets		71,56,57,764	63,16,49,808
	(ii) Intangible assets		50,97,044	58,56,674
	(iii) Capital work-in-progress		37,98,46,470	5,03,55,149
	(b) Non-current Investment	14	-	-
	(c) Long-term loans and advances	15	29,81,08,788	1,90,82,837
	(d) Other non-current assets	16	16,81,69,505	12,53,21,961
	(e) Deferred Tax Asset		-	-
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Current Investments		-	-
	(b) Inventories	17	47,95,49,749	59,35,15,630
	(c) Trade Receivables	18	1,24,36,84,089	1,61,49,62,935
	(d) Cash and cash equivalents	19	16,26,25,226	12,76,70,505
	(e) Short-term loans and advances	20	25,91,39,630	20,79,21,365
	(f) Other current assets	21	1,84,46,246	2,40,81,387
	<b>TOTAL</b>		<b>3,73,03,24,510</b>	<b>3,40,04,18,252</b>
<b>C</b>	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-42		

**As per our report of even date attached  
For NPV & ASSOCIATES**

Chartered Accountants  
Firm Reg No-129408W

**(Milan Chitalia)**  
Partner  
M. No. 112275

**Place: Vapi  
Date: 25/05/2019**

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

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

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

**Place: Vapi  
Date: 25/05/2019**

**(Neeraj Maheshwari)**  
Chief Executive Officer

**(Paresh Raiyani)**  
Company Secretary

**M. No. A42691**

# **CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars		Note No.	31 March, 2019 Amount (Rs.)	31 March, 2018 Amount (Rs.)
I.	Revenue from operations	22	10,37,22,63,037	8,70,10,77,377
II.	Other income	23	2,99,41,601	3,47,42,094
III.	Total Revenue (I + II)		10,40,22,04,638	8,73,58,19,471
IV.	Expenses:			
	Cost of Materials consumed	24	2,03,41,58,152	2,30,78,85,662
	Purchases of Stock-in-Trade	25	3,60,25,61,774	3,70,81,11,753
	Operational Expenses relating to Provision Of Services	26	3,95,90,84,276	2,10,12,97,621
	Changes in inventories of Stock-in-Trade	27	(2,71,95,286)	(3,04,16,540)
	Employees benefit expense	28	13,93,53,809	12,87,14,337
	Finance cost	29	18,31,68,066	13,37,87,719
	Depreciation and amortization expenses	13	8,01,15,486	7,40,88,605
	Other expenses	30	20,00,38,360	13,34,25,170
	Total expenses		10,17,12,84,636	8,55,68,94,326
V.	Profit before exceptional and extraordinary items and tax (III-IV)		23,09,20,002	17,89,25,145
VI.	Exceptional and Extraordinary items		-	-
VII.	Profit before tax (V- VI)		23,09,20,002	17,89,25,145
VIII.	Tax expense:			
	(1) Current tax		5,93,87,290	4,67,47,018
	(2) Deferred tax -Charge/(Credit)		2,31,95,390	1,61,24,990
	(3) Wealth Tax		-	-
	(4) Tax adjustment of prior years (Income Tax)		3,70,580	(4,19,858)
IX.	Net Profit /(Loss) after tax (VII-VIII)		14,79,66,742	11,64,72,995
X.	Profit attributable to Minority		2,014	-
<b>XI</b>	<b>Profit (Loss) for the year (IX-X)</b>		<b>14,79,64,728</b>	<b>11,64,72,995</b>
XII.	Earnings per equity share:			
	(1) Basic		10.00	7.87
	(2) Diluted			
C	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-42		
<b>As per our report of even date.</b>		<b>For and on behalf of the Board of Directors of</b>		
<b>For NPV &amp; ASSOCIATES</b>		<b>MAHESHWARI LOGISTICS LIMITED</b>		
Chartered Accountants				
Firm Reg No-129408W				
<b>(Milan Chitalia)</b>		<b>(Vinay Maheshwari)</b>	<b>(Neeraj Maheshwari)</b>	
Partner		Chairman	Chief Executive Officer	
M. No. 112275		DIN : 01680099	-	
<b>Place: Vapi</b>		<b>( Pradeep Kumar Dad)</b>	<b>(Paresh Raiyani)</b>	
<b>Date: 25/05/2019</b>		Chief Financial Officer	Company Secretary	
		<b>Place: Vapi</b>	<b>M. No. A42691</b>	
		<b>Date: 25/05/2019</b>		

<b>C. Cash flow from financing activities</b>				
Proceeds from Minority Interest towards Capital	1,00,000		-	
Proceeds from Long-term borrowings	60,13,23,859		68,67,20,440	
Repayment of long-term borrowings	(42,88,93,128)		(16,83,30,953)	
Proceeds from other short-term borrowings	10,63,92,57,542		9,25,48,13,178	
Repayment of other short-term borrowings	(10,69,41,00,613)		(9,21,25,20,000)	
Dividend Paid	(73,99,300)		(73,99,300)	
Dividend Distribution Tax	(15,20,938)		(15,06,323)	
Finance cost	(14,11,32,291)		(10,36,14,794)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(3,23,64,869)</b>		<b>44,81,62,248</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		3,49,54,721		6,30,98,479
Cash and cash equivalents at the beginning of the year		12,76,70,504		6,45,72,025
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		<b>16,26,25,226</b>		<b>12,76,70,504</b>
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		6,84,21,756		2,52,15,776
(b) Balances with banks				
(i) In current accounts		8,29,795		(1,04,394)
(ii) Short Term Bank Deposits		9,33,73,675		10,25,59,123
(iii) Balance Held as Margin Money				
		<b>16,26,25,226</b>		<b>12,76,70,505</b>
<b>See accompanying notes forming part of the financial statements</b>				
In terms of our report attached.				
<b>For NPV &amp; ASSOCIATES</b>		For and on behalf of the Board of Directors of		
Chartered Accountants		<b>MAHESHWARI LOGISTICS LIMITED</b>		
Firm Reg No-129408W				
<b>(Milan Chitalia)</b>		<b>(Vinay Maheshwari)</b>	<b>(Neeraj Maheshwari)</b>	
Partner		Chairman	Chief Executive Officer	
M. No. 112275		DIN: 01680099		
<b>Place: Vapi</b>		<b>( Pradeep Kumar Dad)</b>	<b>(Paresh Raiyani)</b>	
<b>Date: 25/05/2019</b>		Chief Financial Officer	Company Secretary	
		<b>Place: Vapi</b>	<b>M. No. A42691</b>	
		<b>Date: 25/05/2019</b>		

## **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

### **1. BUSINESS ACTIVITIES:**

Maheshwari Logistics Limited ("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 and its associate enterprise (collectively referred to as "the Group") 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.

### **2. PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Maheshwari Logistics Limited ("the Company") and its associate enterprise. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Company and its associate enterprise are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- ii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company
- iii. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- iv. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
- v. Unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information

#### **2.1. SIGNIFICANT ACCOUNTING POLICIES.**

##### **a. Basis of Preparation:**

These consolidated 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 consolidated financial statements requires the management of the Group 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 consolidated financial statements and reported amounts of income and expenses during the half year. The management believes that the estimates used in presentation of the consolidated 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 Group 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.

**Intangible Assets:**

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

**e. Depreciation:**

**Tangible Assets:**

Depreciation on fixed assets is provided on Written Down Value method in the manner and at the rates prescribed in Schedule II to the Companies Act, 2013 except on the assets of the Company mentioned below where useful life is different from useful life mentioned in Schedule II. 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.

<b>Asset</b>	<b>Useful Life as per Schedule II</b>	<b>Useful Life as determined by Company</b>
Motor Lorries used in the business of running them on hire (acquired during the year)	6 years	15 years
Plant and Machinery used in Manufacturing (acquired during the year)	15 years	35 years

Depreciation on fixed assets acquired during the financial year 2015-16 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.

From Current Financial Year, the Company has revised useful life of Plant and Machinery at its Paper Division based on technical evaluation of present plant and machinery by technical team headed by technical person:

Asset	Useful Life till Previous Year	Revised Useful Life
Plant & Machinery (Paper Division)	15	35

Depreciation is calculated based on the revised life. Due to revision in Life of Plant and Machinery, Depreciation has reduced by Rs. 4,59,70,719/-

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 by the Company is amortized over a period of 10 years.

**f. Inventories:**

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

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

**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 Group 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 Group'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:**

The Group 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 Group 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.

Note No	Particulars	As at 31 March, 2019		As at 31 March, 2018	
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
3	<b>SHARE CAPITAL</b>				
	<b>(i) Authorised Share Capital</b>				
	Equity shares of Rs 10/- each	1,60,00,000	1,60,00,000	1,60,00,000	16,00,00,000
		<b>1,60,00,000</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>	<b>16,00,00,000</b>
	<b>(ii) Issued Share Capital</b>				
	Equity shares of Rs 10/- each	1,47,98,600	1,47,98,600	1,47,98,600	14,79,86,000
		<b>1,47,98,600</b>	<b>14,79,86,000</b>	<b>1,47,98,600</b>	<b>14,79,86,000</b>
	(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)				
	<b>(iii) Subscribed and fully paid up Share Capital</b>				
	Equity shares of Rs 10/- each.	1,47,98,600	14,79,86,000	1,47,98,600	14,79,86,000
	<b>Total</b>	<b>1,47,98,600</b>	<b>14,79,86,000</b>	<b>1,47,98,600</b>	<b>14,79,86,000</b>
a)	<b>Rights and restriction attached to Shares:</b>				
	<b>Equity Shares</b>				
	The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

b)	<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
	<b>Particulars</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
		<b>Number of shares</b>	<b>Amount (Rs.)</b>	<b>Number of shares</b>	<b>Amount (Rs.)</b>
	<b>EQUITY SHARES</b>				
	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)	1,47,98,600	14,79,86,000	1,47,98,600	14,79,86,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	<b>Shares outstanding at the end of the year</b>	<b>1,47,98,600</b>	<b>14,79,86,000</b>	<b>1,47,98,600</b>	<b>14,79,86,000</b>
c)	<b>Details of shares held by each shareholder holding more than 5% shares:</b>				
	<b>Class of shares / Name of shareholder</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
		<b>Number of shares held</b>	<b>% of Holding</b>	<b>Number of shares held</b>	<b>% of Holding</b>
	<b>EQUITY SHARES</b>				
	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 Texurisers 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 K.Maheshwari	9,60,000	6.49	9,60,000	6.49
d)	<b>Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2019)</b>				
	<b>EQUITY SHARES</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>
	Allotted as fully paid Bonus Shares	-	54,01,300	-	-
e)	<b>None of the shares were bought back by the company during the last five years</b>				

Note No	Particulars	As at 31 March, 2019	As at 31 March, 2018
		Amount (Rs.)	Amount (Rs.)
4	<b>RESERVE AND SURPLUS</b>		
	<b>(a) Securities Premium</b>		
	Balance as at the beginning of the year	41,34,20,903	41,34,20,903
	<b>Balance as at the end of the year</b>	<b>41,34,20,903</b>	<b>41,34,20,903</b>
	<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	46,73,71,731	35,98,04,359
	Add : Profit for the year	14,79,64,728	11,64,72,995
	Less : Appropriations		
	- Interim Dividend paid	-	73,99,300
	- Final Dividend paid	73,99,300	-
	- Dividend Distribution Tax	15,20,938	15,06,323
	<b>Balance as at the end of the year</b>	<b>60,64,16,221</b>	<b>46,73,71,731</b>
	<b>Total (a+b)</b>	<b>1,01,98,37,124</b>	<b>88,07,92,634</b>
5	<b>LONG TERM BORROWINGS</b>		
	<b>a) Secured Loans</b>		
	(i) Term Loan from Banks [Refer Annexure A of note 5]	14,55,69,828	2,20,04,970
	(ii) Term Loan from Non-Banking Financial Institutions [Refer Annexure A of note 5]	57,59,81,267	51,80,19,015
	<b>b) Unsecured</b>		
	(i) Term Loan from Directors, Relatives & Shareholders	-	-
	(ii) Term Loan from Banks [Refer Annexure A of note 5]	33,76,406	1,76,18,748
	(ii) Term Loan from Non-Banking Financial Institutions [Refer Annexure A of note 5]	36,22,249	2,52,00,978
	<b>TOTAL</b>	<b>72,85,49,750</b>	<b>58,28,43,710</b>
6	<b>DEFERRED TAX LIABILITIES (Net)</b>		
	On account of Depreciation	4,63,53,230	2,32,38,380
	On account of Gratuity	(27,600)	(1,08,140)
	<b>TOTAL</b>	<b>4,63,25,630</b>	<b>2,31,30,240</b>
7	<b>LONG TERM PROVISIONS</b>		
	<b>For Employees' Benefits</b>		
	Gratuity Fund	-	3,12,448
	<b>TOTAL</b>	<b>-</b>	<b>3,12,448</b>
8	<b>OTHER LONG TERM LIABILITIES</b>		
	Long Term Trade Payables	-	8,25,00,000
	<b>TOTAL</b>	<b>-</b>	<b>8,25,00,000</b>

<b>9</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured</b>		
	Working Capital Loans from bank repayable on demand		
	State Bank Of India - SLC	-	3,00,00,000
	State Bank of India - CC	47,19,40,813	49,86,03,410
	<i>(This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock , receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsnny &amp; that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)</i>		
	ICICI Bank Ltd - CC	1,94,37,914	1,76,18,389
	<i>(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts &amp; receivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnny &amp; that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)</i>		
	<b>TOTAL</b>	<b>49,13,78,727</b>	<b>54,62,21,799</b>
<b>10</b>	<b>TRADE PAYABLES</b>		
	- 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	87,51,19,229	85,44,15,834
	<b>TOTAL</b>	<b>87,51,19,229</b>	<b>85,44,15,834</b>
<b>11</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Current maturities of Long-term borrowings	19,54,41,173	16,87,16,478
	Interest accrued and due on borrowings	4,86,002	39,03,208
	Advance Recd for Sale of Assets	-	4,77,906
	Advance received from Customers	12,50,41,141	-
	Payable towards purchase of Fixed Assets	4,94,99,243	5,25,07,067
	Payable towards Statutory Liabilities	3,20,10,868	2,14,66,723
	Other Current Liabilities	49,91,760	2,40,35,027
	<b>TOTAL</b>	<b>40,74,70,186</b>	<b>27,11,06,408</b>
<b>12</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits:	97,36,310	1,03,83,617
	Other Provisions:	-	-
	For Taxation [Net of TDS Rs. 9,46,58,943/- (Previous Year Rs. 6,50,61,491/-)]	38,19,541	7,25,561
	For Expenses		
	<b>TOTAL</b>	<b>1,35,55,851</b>	<b>1,11,09,178</b>
<b>14</b>	<b>NON CURRENT INVESTMENT</b>		
	--	-	-
		-	-
<b>15</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Security Deposits-Unsecured, Considered Good		

	Deposits with Vendors Intercompany Deposits Other Deposits <b>TOTAL</b>	76,21,304 2,00,00,000 27,04,87,484 <b>29,81,08,788</b>	77,21,304 - 1,13,61,533 <b>1,90,82,837</b>
<b>16</b>	<b>OTHER NON-CURRENT ASSETS</b> Deposits with Sales Tax Department Gratuity Fund Trade Receivables <b>TOTAL</b>	85,405 78,977 16,80,05,123 <b>16,81,69,505</b>	85,405 - 12,52,36,556 <b>12,53,21,961</b>
<b>17</b>	<b>INVENTORIES (Valued at lower of cost and net realisable value)</b> Raw Material Finished Goods Traded Goods <b>TOTAL</b>	20,96,41,014 4,98,76,750 22,00,31,985 <b>47,95,49,749</b>	35,08,02,182 2,95,11,000 21,32,02,448 <b>59,35,15,630</b>
<b>18</b>	<b>TRADE RECEIVABLES ( Unsecured , Considered good )</b> - Outstanding for a period exceeding six months from the date they were due for payment - Other Trade Receivables <b>TOTAL</b>	2,53,13,124 1,21,83,70,964 <b>1,24,36,84,089</b>	1,25,07,676 1,60,24,55,259 <b>1,61,49,62,935</b>
<b>19</b>	<b>CASH &amp; CASH EQUIVALENTS</b> Cash on hand ii) <b>Balance With Banks</b> Bank Balances in: - Current Accounts - Travellers Card Cash Equivalents: - Deposits with State Bank of India - Deposits with ICICI Bank Ltd <b>TOTAL</b>	6,84,21,756   6,81,336 1,48,459  5,60,09,622 3,73,64,053 <b>16,26,25,226</b>	2,52,15,776   (4,16,439) 3,12,045  6,17,80,622 4,07,78,501 <b>12,76,70,505</b>
<b>20</b>	<b>SHORT TERM LOANS &amp; ADVANCES-UNSECURED CONSIDERED GOOD (Unsecured, considered Good)</b> Advance To Suppliers Advance for Capital Assets Loans & Advance to Employees Balances with Government Authorities Prepaid Expenses Other Advances <b>TOTAL</b>	7,58,37,759 3,50,00,000 1,42,64,525 12,34,60,629 74,57,259 31,19,458 <b>25,91,39,630</b>	1,18,65,244 - 90,41,454 17,81,06,880 73,33,682 15,74,106 <b>20,79,21,365</b>
<b>21</b>	<b>OTHER CURRENT ASSETS (Unsecured, considered Good)</b> Insurance Claim Receivable Deferred Premium on Forward Contract Other Current Assets Interest Accrued on Advance & Deposits <b>TOTAL</b>	1,63,19,497 1,80,290 2,86,557 16,59,902 <b>1,84,46,246</b>	2,32,62,461 - - 8,18,926 <b>2,40,81,387</b>

**Note 13 (i) : Fixed Assets**

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/a mortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018
(i)	<b>Tangible Assets</b>									
1	Leasehold Land	19,12,938	-	-	19,12,938	2,55,057	31,882	-	2,86,939	16,25,999
2	Freehold Land	1,97,45,431	-	-	1,97,45,431	-	-	-	-	1,97,45,431
3	Buildings	10,02,22,111	1,53,54,657	-	11,55,76,768	1,79,50,386	60,57,984	-	2,40,08,370	9,15,68,398
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and Fixtures	97,90,263	6,09,568	-	1,03,99,831	72,02,968	8,13,213	-	80,16,181	23,83,650
6	Commercial Vehicles	18,61,58,039	12,93,47,685	5,68,27,896	25,86,77,828	14,29,77,412	2,57,08,071	5,39,96,059	11,46,89,425	14,39,88,403
7	Other Vehicles	3,77,30,328	80,88,456	23,79,378	4,34,39,406	2,21,22,447	67,24,461	20,61,525	2,67,85,383	1,66,54,023
8	Office equipment	92,35,230	4,77,270	-	97,12,500	65,81,227	8,67,543	-	74,48,769	22,63,731
9	Computer & Printer	48,23,487	5,06,557	-	53,30,044	37,56,502	7,47,470	-	45,03,972	8,26,072
10	Plant & Machinery	52,62,06,388	1,19,28,000	-	53,81,34,389	6,33,29,978	3,82,03,925	-	10,15,33,902	43,66,00,486
	<b>Total</b>	<b>89,58,55,615</b>	<b>16,63,12,193</b>	<b>5,92,07,274</b>	<b>1,00,29,60,535</b>	<b>26,42,05,806</b>	<b>7,91,54,549</b>	<b>5,60,57,584</b>	<b>28,73,02,771</b>	<b>71,56,57,764</b>
										<b>63,16,49,809</b>

Note:

- a) For details of encumbrance 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, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019
(II)	<b>Intangible Assets</b>								
1	Computer Software	16,20,083	2,01,308	-	18,21,391	4,41,870	3,37,143	-	10,42,378
2	Goodwill	62,37,948	-	-	62,37,948	15,59,487	6,23,795	-	40,54,666
	<b>Total</b>	<b>78,58,031</b>	<b>2,01,308</b>	<b>-</b>	<b>80,59,339</b>	<b>20,01,357</b>	<b>9,60,938</b>	<b>-</b>	<b>50,97,044</b>
									<b>58,56,674</b>

Sr.No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April, 2018	Addition during the year	Deletion during the year	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation/ amortisation for the year	Adjustments/ Deletion during the year	Balance as at 31 March, 2019
(III)	<b>Capital Work in Progress</b>								
1	Plant & Machinery	-	10,37,54,076	-	10,37,54,076	-	-	-	10,37,54,076
2	Power Plant	5,03,55,149	22,40,99,878	-	27,44,55,027	-	-	-	27,44,55,027
3	FIRE SAFETY FOR PLANT		6,91,142	-	6,91,142	-	-	-	6,91,142
4	SOFTWARE DEVELOPMENT		9,46,225	-	9,46,225	-	-	-	9,46,225
	<b>Total</b>	<b>5,03,55,149</b>	<b>32,94,91,321</b>	<b>-</b>	<b>37,98,46,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,98,46,470</b>
									<b>5,03,55,149</b>

**Note 13 (li): Fixed Assets For The Previous Year Ended March, 2018**

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April, 2017	Addition during the year	Deletin during the year	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciati on/ amortisatin for the year	Adjustme nts/ Deletion during the year	Balance as at 31 March, 2018	Balance as at 1 April, 2017
(i)	Tangible Assets									
1	Leasehold Land	19,12,938	-	-	19,12,938	2,23,175	31,882	-	2,55,057	16,89,763
2	Freehold Land	30,60,156	1,66,85,275	-	1,97,45,431	-	-	-	1,97,45,431	30,60,156
3	Buildings	6,69,22,165	3,32,99,946	-	10,02,22,111	1,44,35,034	35,15,351	-	1,79,50,386	5,24,87,130
4	Tube Well	31,400	-	-	31,400	29,830	-	-	29,830	1,570
5	Furniture and Fixtures	95,77,654	2,12,609	-	97,90,263	62,69,368	9,33,600	-	72,02,968	33,08,286
6	Commercial Vehicles	17,90,92,051	80,65,988	-	18,61,58,039	12,08,93,906	2,20,83,506	-	14,29,77,412	4,31,80,627
7	Other Vehicles	2,87,58,626	89,71,702	-	3,77,30,328	1,65,88,909	55,33,538	-	2,21,22,447	1,21,69,717
8	Office equipment	83,81,406	8,53,824	-	92,35,230	55,87,134	9,94,092	-	65,81,227	27,94,272
9	Computer & Printer	39,68,413	8,55,074	-	48,23,487	29,52,582	8,03,920	-	37,56,502	10,15,831
10	Plant & Machinery	21,27,21,690	31,34,84,699	-	52,62,06,388	2,39,62,773	3,93,67,205	-	6,33,29,978	18,87,58,917
	Total	51,34,26,498	38,24,29,117	-	89,58,55,615	19,09,42,711	7,32,63,095	-	26,42,05,806	32,24,83,787
(ii)	Intangible Assets									
1	Computer Software	8,20,083	8,00,000	-	16,20,083	2,40,155	2,01,715	-	4,41,870	5,79,928
2	Goodwill	62,37,948	-	-	62,37,948	9,35,692	6,23,795	-	15,59,487	53,02,256
	Total	70,58,031	8,00,000	-	78,58,031	11,75,847	8,25,510	-	20,01,357	58,82,184
(iii)	Capital Work in Progress									
1	Commercial Vehcile	45,90,031	-	45,90,031	0	-	-	-	0	45,90,031
2	Plant & Machinery	-	5,03,55,149	-	5,03,55,149	-	-	-	5,03,55,149	-
	Total	45,90,031	5,03,55,149	45,90,031	5,03,55,150	-	-	-	5,03,55,150	45,90,031

Note No	Particulars	As at March, 31, 2019	As at March, 31, 2018
		Amount (Rs.)	Amount (Rs.)
22	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Finished Goods</b>		
	Kraft paper	1,90,49,96,742	1,75,30,77,851
	Waste Paper	58,11,03,914	89,84,20,273
	Less: Excise Duty on Kraft Paper Sales	-	19,30,37,378
	<b>Sale of Traded Goods</b>		
	Coal	2,48,93,18,945	3,52,28,75,137
	Diesel	3,66,07,372	-
	Petcoke	1,29,41,41,730	46,55,89,081
	Waste Paper	7,29,34,745	-
	Kraft paper	-	1,13,69,888
	Others	48,86,969	27,55,418
	<b>Revenue from Provision of Services</b>		
	Lorry Revenue	3,98,23,95,512	2,19,87,41,684
	Port Service Charges	19,00,000	4,03,73,518
	Performance Bonus	39,77,108	9,11,904
	<b>TOTAL</b>	<b>10,37,22,63,037</b>	<b>8,70,10,77,377</b>
23	<b>OTHER INCOME</b>		
	Interest Income	1,28,37,213	2,17,16,760
	Rent Income	-	1,50,000
	Profit on Sale of Assets	79,53,291	-
	Foreign Exchange Gain/Loss	-	31,45,875
	Gratuity Adjustment on Plan Liabilities	3,91,425	13,57,022
	Sundry Balances written off	-	14,55,491
	Other Income	87,59,672	69,16,947
	<b>TOTAL</b>	<b>2,99,41,601</b>	<b>3,47,42,094</b>
24	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock of Raw Material	35,08,02,182	13,66,02,245
	Add: Purchase of Raw Material	1,66,35,98,816	2,30,87,75,815
		2,01,44,00,998	2,44,53,78,061
	Less: Closing Stock of Raw Material	20,96,41,014	35,08,02,182
	Raw Material Consumed	<b>1,80,47,59,984</b>	<b>2,09,45,75,879</b>
	<b>Other Related Cost</b>		
	Boiler Operation Charges	43,64,225	21,53,805
	Clearing & Forwarding Charges	19,35,637	6,75,241
	Custom Duty	1,71,884	14,35,772
	Freight	2,40,09,040	2,15,77,687
	Other Import Expenses	3,65,15,636	2,93,63,588
	Repairs & Maintenance	1,05,47,338	75,48,067
	Power & Fuel	15,18,54,407	13,18,53,467
	Job Work Charges	-	1,77,50,207
	Duties & Taxes	-	9,51,949
	<b>TOTAL</b>	<b>2,03,41,58,152</b>	<b>2,30,78,85,662</b>
25	<b>PURCHASE OF TRADED GOODS</b>		
	Coal	2,11,76,55,049	3,19,55,06,592
	Kraft Paper	-	1,12,39,960
	Waste Paper	16,11,79,229	-
	Petcoke	1,25,32,46,662	45,89,42,457
	Diesel	3,59,26,391	-
	Others	79,13,704	41,62,793
	Freight Inwards	2,66,40,738	3,82,59,951
	Custom and Port Charges	-	-
	<b>TOTAL</b>	<b>3,60,25,61,774</b>	<b>3,70,81,11,753</b>

26	<b>OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES</b>		
	Relating to Lorry Hire Business	3,90,42,85,316	1,98,18,86,926
	Port Service Charges	5,47,98,960	11,94,10,695
	<b>TOTAL</b>	<b>3,95,90,84,276</b>	<b>2,10,12,97,621</b>
27	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<b>Opening Stock</b>		
	(a) <b>Stock in Trade</b>		
	Traded Goods	21,32,02,449	20,50,13,832
	Finished Goods	2,95,11,000	72,83,075
	<b>Sub Total</b>	<b>24,27,13,449</b>	<b>21,22,96,907</b>
	<b>Closing Stock</b>		
	(a) <b>Stock in Trade</b>		
	Traded Goods	22,00,31,985	21,32,02,448
	Finished Goods	4,98,76,750	2,95,11,000
	<b>Sub Total</b>	<b>26,99,08,735</b>	<b>24,27,13,448</b>
	<b>Change in Inventory</b>	<b>(2,71,95,286)</b>	<b>(3,04,16,540)</b>
28	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, Wages and Bonus	13,01,34,833	12,13,37,611
	Contribution to ESIC	6,88,326	10,02,397
	Contribution to Gratuity Fund [Refer note 31]	17,59,484	11,03,510
	Contribution to Provident Fund [Refer note 31]	45,76,606	42,74,610
	Staff Welfare Expense	21,94,560	9,96,209
	<b>TOTAL</b>	<b>13,93,53,809</b>	<b>12,87,14,337</b>
29	<b>FINANCE COST</b>		
	Interest Expense	14,11,32,291	10,36,14,794
	Other Borrowing costs	4,20,35,480	3,01,72,925
	<b>TOTAL</b>	<b>18,31,67,771</b>	<b>13,37,87,719</b>
30	<b>OTHER EXPENSES</b>		
	Auditor's Remuneration [ Refer note 32]	75,000	50,000
	Bad Debts Written Off	-	14,81,220
	Donation	4,39,651	5,30,800
	CSR Expenditure	22,35,800	28,88,000
	Foreign Exchange Gain/Loss	3,65,43,619	-
	Insurance Exp	89,29,407	68,21,623
	Premium on Forward Contract	3,92,289	6,14,197
	Rates & Taxes	5,20,772	6,95,709
	Repairs and Maintenance	2,06,66,298	2,21,60,327
	Interest on delayed payment of taxes	9,33,643	2,45,575
	Rent Expense	1,82,91,711	1,64,82,099
	Legal and Professional Fees	72,24,060	51,46,927
	GST ITC Reversal	32,02,408	-
	Selling and Distribution Expenses	2,61,97,335	1,24,69,454
	Discount	2,43,50,658	2,75,75,553
	Power & Fuel	2,03,88,938	1,15,63,937
	Travelling & Conveyance Expenses	40,46,153	25,10,762
	Telephone & Interenet Expenses	15,13,224	19,44,547
	Other Expenses	2,40,87,396	2,02,44,443
	<b>TOTAL</b>	<b>20,00,38,360</b>	<b>13,34,25,170</b>

### 31. RETIREMENT BENEFITS

#### (a) Defined Contribution Plans

The Group 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 Group's gratuity benefit scheme is a defined benefit plan which is administered by the trustees and managed by Life Insurance Corporation of India. The Group makes yearly contribution towards Gratuity benefit scheme and management believes that the Group 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 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
(i) Provident fund paid to the authorities	45,76,606	NIL
(ii) ESIC contribution paid to the authorities	6,88,326	NIL
<b>TOTAL</b>	<b>52,64,932</b>	<b>NIL</b>

#### 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 31/03/2019	As at 31/03/2018
Discount Rate	7.70%	NIL
Expected Rate of Salary Increase	7.00%	
Retirement Age	60 Yrs	
Attrition Rate:		
For younger ages	5%	
For older ages	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 31/03/2019 (Amount in Rs.)	As at 31/03/2018 (Amount in Rs.)
Present Value of Defined Benefit Obligation	4,368,359	NIL
Fair Value of Plan Assets	4,447,336	-
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
<b>Net Liability recognised in Balance Sheet</b>	<b>(78,977)</b>	<b>NIL</b>

<b>(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT &amp; LOSS</b>	<b>As at 31/03/2019 (Amount in Rs.)</b>	<b>As at 31/03/2018 (Amount in Rs.)</b>
Current Service cost	1,790,749	NIL
Interest Cost	222,780	-
Expected return on plan assets	(261,271)	-
Actuarial Losses / (Gains)	(384,199)	-
Past Service Cost	-	-
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>1,368,059</b>	<b>NIL</b>

<b>(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION</b>	<b>As at 31/03/2019 (Amount in Rs.)</b>	<b>As at 31/03/2018 (Amount in Rs.)</b>
Present value of Defined Benefit Obligation at the beginning of the year	2,893,248	NIL
Current Service Cost	1,790,749	-
Interest Cost	222,780	-
Benefit Paid	-	-
Actuarial Losses / (Gains): Due to Experience Adjustment	(538,418)	-
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>4,368,359</b>	<b>NIL</b>

#### **Defined Benefit Plans- Leave Encashment**

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

#### **32. Auditor's Remuneration:**

<b>Particulars</b>	<b>As at 31/03/2019 (Rs.)</b>	<b>As at 31/03/2018 (Rs.)</b>
a) For Audit Fees	75,000/-	NIL
b) For Taxation Matters	-	-
<b>Total</b>	<b>75,000/-</b>	<b>NIL</b>

#### **33. Contingent Liability:**

<b>Particulars</b>	<b>31/03/2019 (Rs.)</b>	<b>31/03/2018 (Rs.)</b>
a) Bank Guarantees	65,00,000/-	30,00,000/-
b) Letter of Credit	9,98,17,680/-	95,19,852/-

- 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.

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

- d) During the year under consideration the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to Rs. 63,44,690/-. The Commissioner had raised the demand of Rs. 81,61,071/- including Interest and Penalty. Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

*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.*

#### 34. EARNINGS PER SHARE:

Particulars	31/03/2019 (Rs.)	31/03/2018 (Rs.)
Net Profit /(Loss) after Current And Deferred Tax and Minority Interest (Rs.)	14,79,64,728/-	11,64,72,995/-
Weighted average No. of Equity Shares of Rs. 10/- each (No.)	1,47,98,600	1,47,98,600
<b>Earning Per Share</b>	<b>10.00</b>	<b>7.87</b>

#### 35. DIRECTOR'S REMUNERATION:

Name of Director	31/03/2019 (Rs.)	31/03/2018 (Rs.)
Amit Maheshwari	37,38,462/-	36,00,000/-
Vinay Maheshwari	60,00,000/-	60,00,000/-
Varun Kabra	36,00,000/-	36,00,000/-
Vipul Vashi	14,83,301/-	13,90,829/-

#### 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	31/03/2019 (Rs.)	31/03/2018 (Rs.)
Value of Imported Coal	68,29,08,524/-	1,11,17,64,386/-
Value of Imported Waste Paper	39,69,27,521/-	27,54,03,654/-
Chemical	21,11,423 /-	1,26,64,010 /-
Stores	4,76,901/-	2,35,005 /-
Capital Goods	-	-
Foreign Travel Expenses	1,43,278/-	65,969/-

**39. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE REPORTING DATE:**

Particulars	31/03/2019 (Rs.)	31/03/2018 (Rs.)
Import Payables	7,79,74,640/-	48,46,15,778/-

**40. RELATED PARTY DISCLOSURES:****(A) Related parties and their relationship****(i) Key management Personnel:**

- Varun Krishnavtar Kabra (Managing Director)
- Vinay Maheshwari (Chairman)
- Amit Maheshwari (Wholetime Director)
- Mukta Maheshwari (Director)
- Maya Devi Krishnavtar Kabra (Director)
- Vipul Vashi (Director)
- Neeraj Maheshwari (Chief Executive Officer)
- Pradeep Kumar Dad (Chief Financial Officer)
- Paresh Raiyani (Company Secretary)

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

- Mahima Maheshwari
- Premnarayan Maheshwari
- Radhadevi Maheshwari
- Neeraj Maheshwari
- Manju Maheshwari
- Kailashnarayan Maheshwari
- Maya Maheshwari
- MamtaRathi
- Kavita Biani
- Gopallal Kabra
- Ramadevi Kabra
- Krishnaawtar Kabra
- PriyaKabra
- Rachna Maheshwarri
- Swati Jhanwar
- Darshini Vashi
- Krishana Gopal Dad
- Manju Devi Dad
- Shipra Maheshwari
- Darpan Vashi
- Nimish Vashi
- Manish Kabra
- Mahesh Kabra
- Radha Holani
- Nirupa Raiyani
- Vallabhbhai Raiyani
- Shardaben Raiyani

**(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 Ilp	Neeraj Maheshwari is Designated Partner

**(iv) Enterprise in which Key Management Personnel are common**

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

**(B) TRANSACTIONS WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2019**

As per Annexure attached

**41. CORPORATE SOCIAL RESPONSIBILITY:**

The details of CSR Expenditure is as follows:

1. Amount required to be spent by the group during the year : Rs. 29,40,408/-
2. Amount spent during the year (detailed as below): Rs.22,35,800/-

Sr. No.	Nature of Expenditure	Amount (Rs.)
1	Donation to Rotary Club Of Vapi	5,50,000
2	Donation to Rotary Vapi Riverside Charitable Trust	50,000
3	Shri Ram Chandra Mission	1,50,000
4	Help Age India	36,000
5	Maheshwari Mahila Mandal	2,29,000
6	Shreyas Medicare	10,00,000
7	Senior Citizen Council	2,00,000
8	Surat Manav Seva Sangh	20,800

#### **42. PROPOSED DIVIDEND:**

The Company has proposed 12% Dividend of Rs. 1,77,58,320/-. Since the dividend is proposed after the Balance Sheet date, no liability for the same has been created in the financials.

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

**For, MAHESHWARI LOGISTICS LIMITED**

**Milan Chitalia**  
**Partner**  
**M. No. 112275**

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

**(Neeraj Maheshwari)**  
**Chief Executive Officer**

**Place: Vapi**  
**Date: 25/05/2019**

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

**(Paresh Raiyani)**  
**Company Secretary**  
**M. No. A42691**

**37) CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019**  
Information about Primary Business Segments

Particulars		Year ended 31st March, 2019			Year ended 31st March, 2018				
		Trading Segment	Transportation & Service Segment	Manufacturing Segment	Total	Trading Segment	Transportation & Service Segment	Manufacturing Segment	Total
(i)	<b>Segment Revenue</b>								
	External Sales	3,89,66,89,761	3,98,98,45,839	2,48,92,00,656	10,37,57,36,257	3,99,98,34,101	2,24,00,27,106	2,46,12,16,170	8,70,10,77,377
	Inter-Segment Sales	35,32,23,392	30,15,89,771	48,21,77,121	1,13,69,90,284	26,54,59,974	29,61,29,286	1,18,85,72,591	1,75,01,61,851
(ii)		4,24,99,13,153	4,29,14,35,610	2,97,13,77,777	<b>11,51,27,26,540</b>	4,26,52,94,075	2,53,61,56,392	3,64,97,88,761	10,45,12,39,228
	<b>Segment Results</b>								
	Profit/(Loss) before interest and tax	4,08,30,843	7,91,71,441	25,30,30,706	37,30,32,990	7,04,64,622	7,50,69,874	13,19,50,589	27,74,85,085
(iii)	Unallocated (expenses)/ income (net)				(1,38,17,908)				(1,66,61,726)
	Interest Expenses				(13,75,21,765)				(10,36,14,974)
	Interest Income				92,26,687				2,17,16,760
(iv)	Profit/(Loss) before tax				<b>23,09,20,003</b>				17,89,25,145
	<b>Segment Assets</b>								
	Unallocated	99,69,35,365	69,22,80,989	1,60,77,52,364	3,29,69,68,719	1,34,09,53,607	40,22,13,880	1,42,84,99,359	3,17,16,66,847
(v)					43,33,55,792				22,87,51,406
	<b>Segment Liabilities</b>				<b>3,73,03,24,511</b>				
	Unallocated	99,69,35,365	69,22,80,989	1,60,77,52,364	3,73,03,24,511	1,34,09,53,607	40,22,13,880	1,42,84,99,359	3,40,04,18,253
(vi)		78,65,54,023	10,88,36,926	20,46,84,886	1,10,00,75,835	86,18,05,898	6,07,90,338	14,15,25,589	1,06,41,21,826
		78,65,54,023	10,88,36,926	20,46,84,886	1,46,24,25,552				1,30,75,17,790
	<b>Capital Expenditure</b>				<b>2,56,25,01,387</b>				
(vii)	Unallocated	17,84,323	13,65,83,713	34,91,18,106	48,74,86,142	4,57,983	-	41,64,01,590	41,68,59,573
		17,84,323	13,65,83,713	34,91,18,106	85,18,680				1,67,24,693
	<b>Depreciation</b>				<b>49,60,04,822</b>				
(viii)	Unallocated	7,26,408	2,93,68,444	4,60,83,411	7,61,78,263	42,272	2,20,83,506.00	4,31,94,952	6,53,20,730
		7,26,408	2,93,68,444	4,60,83,411	39,37,222				87,67,874
	<b>Non Cash Expense other than Depreciation (unallocated)</b>				<b>8,01,15,485</b>	42,272	2,20,83,506	4,31,94,952	7,40,88,604
	-	-	-	-	-	-	-	-	-

**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 31-03-2019	TYPE OF LOAN
<b>SECURED LOAN</b>									
1	HERO FINCORP LTD	Plant & Machinery	7,00,00,000	12.25	8-Jul-2016	7,14,584	8-Jul-2021	4,12,45,952	Term Loan
2	HDFC BANK LTD	Equipment Bull Loader	7,21,800	9.52	5-Sep-2016	23,700	5-Jun-2019	92,951	Term Loan
3	HDFC BANK LTD	Equipment Forklift	8,55,000	9.36	15-Jul-2016	28,010	15-May-2019	1,32,112	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/GJ2CP/5518	14,00,000	9.50	5-Jul-2016	44,850	5-Jun-2019	1,32,443	Auto Loan
6	HDFC BANK LTD	Innova Car GJ5CF/3445	19,90,000	9.55	5-Jul-2016	63,800	5-Jun-2019	1,88,392	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	64,44,864	Commercial Vehicle Loan
8	HDFC BANK LTD	Indica Car RJ09CB/5175	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	26,910	Auto Loan
9	HDFC BANK LTD	S-Cross GJ5CF/6271	10,30,000	9.50	7-Jun-2016	32,995	7-May-2019	65,217	Auto Loan
10	HDFC BANK LTD	Indica Car GJ01RP/8431	4,25,000	9.50	7-Jun-2016	13,615	7-May-2019	26,911	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	62,96,984	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	1,65,05,801	Commercial Vehicle Loan
13	HDFC BANK LTD	Bull Loader	8,55,000	9.52	20-Dec-2016	28,070	20-Oct-2019	1,90,405	Term Loan
14	ICICI BANK LTD	Commercial Vehicle -Truck GJ01DY/9559	31,00,000	9.54	15-Dec-2015	79,312	15-Oct-2019	9,23,097	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	86,988	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	21,40,066	Commercial Vehicle Loan
18	KOTAK MAHINDRA PRIME	Fortuner Car GJ01RS/3787	31,00,000	9.44	1-Jul-2016	76,875	1-Jun-2019	10,15,371	Auto Loan
19	HDFC BANK LTD	Equipment Forklift	8,92,000	9.00	7-Nov-2017	28,364	1-Oct-2020	5,00,547	Term Loan
20	HDFC BANK LTD	Equipment Forklift	9,67,000	9.00	1-Nov-2017	30,749	1-Oct-2020	5,42,638	Term Loan
21	HDFC BANK LTD	Eletra GH15Ch 4900	20,60,000	8.20	6-Feb-2018	41,930	7-Feb-2023	16,81,886	Auto Loan

22	DEWAN HOUSING FINANCE CORPORATION LTD	Automatic Bailer Machine	1,47,00,000	13.00	12-Jan-2018	3,34,572	1-Jan-2022	1,11,65,717	Term Loan
23	ADITYA BIRLA FINANCE LIMITED	TERM LOAN	20,00,00,000	10.90	26-Jun-2017	7,60,000	1-Jul-2027	44,96,61,607	Term Loan
24	ADITYA BIRLA FINANCE LIMITED	PLANT AND MACHINERY LOAN	29,21,93,224	10.50	26-Mar-2018	46,79,554	1-Apr-2028		Term Loan
25	ADITYA BIRLA FINANCE LIMITED	PLANT AND MACHINERY LOAN	15,00,00,000	11.50	28-Dec-2018	21,09,887	1-Jan-2029	14,86,89,349	Term Loan
26	ADITYA BIRLA FINANCE LIMITED	WCDL	3,00,00,000	10.90	7-Jul-2017	-	31-May-2019	2,99,99,998	Working Capital
28	AXIS BANK LTD	Commercial Vehicle 5Trucks	1,70,00,000	8.61	16-Aug-2018	4,29,010	10-Jul-2022	1,45,03,040	Commercial Vehicle Loan
29	AXIS BANK LTD	Commercial Vehicle 10Trucks	2,95,00,000	8.61	16-Aug-2018	7,79,360	10-Jul-2022	2,58,41,290	Commercial Vehicle Loan
30	AXIS BANK LTD	Commercial Vehicle 5Trucks	1,80,00,000	8.61	11-Sep-2018	4,54,180	10-Jul-2022	1,56,94,865	Commercial Vehicle Loan
31	HDFC BANK LTD	Equipment Forklift	12,00,000	9.50	20-Jun-2018	38,950	20-Apr-2021	8,87,553	Term Loan
32	HDFC BANK LTD	FORTUNER	30,92,000	9.50	5-Jul-2018	63,586	5-Jun-2023	27,08,288	Auto Loan
33	HDFC BANK LTD	FORTUNER	30,92,000	9.50	5-Jul-2018	63,586	5-Jun-2023	27,08,288	Auto Loan
34	HDFC BANK LTD	JAZZ	9,00,000	9.25	7-Jun-2018	28,624	7-May-2021	6,73,798	Auto Loan
35	HDFC BANK LTD	Equipment Forklift	23,44,000	9.25	15-Nov-2018	77,140	15-Sep-2021	20,48,124	Term Loan
36	HDFC BANK LTD	Commercial Vehicle 33 Trucks	9,01,22,625	9.25	5-Nov-2018	18,66,730	5-Oct-2023	8,40,44,024	Commercial Vehicle Loan
37	YES BANK LTD	MERCEDES	51,87,900	9.25	2-Jul-2017	1,07,944	2-Jun-2022	36,44,660	Auto Loan

UNSECURED LOAN									
NO	BANK/INSTITUTE NAME	Asset Hypothe- cated	LOAN AMOUNT	Rate of Interest	DATE	EMI	COMPLETION DATE	Outstanding as on 31-03- 2019	TYPE OF LOAN
1	AMERICAN EXPRESS BANKING CORP.		2,79,86,750	10.50	16-Mar-2019			2,82,83,150	Unsecured Business Loan
2	CAPITAL FIRST LIMITED	-	23,00,000	16.00	2-Jun-2016	80,862	5-Jun-2019	2,36,224	Unsecured Business Loan
3	CAPITAL FIRST LIMITED		87,21,000	16.00	5-Dec-2017	3,06,605	5-Nov-2020	53,51,484	Unsecured Business Loan
4	EDELWEISS RETAIL FINANCE LIMITED	-	45,00,000	16.00	5-Nov-2017	2,00,334	5-Nov-2019	16,61,728	Unsecured Business Loan
5	HDFC BANK LTD	-	50,00,000	15.87	3-Jul-2016	1,75,785	3-Jun-2019	5,11,260	Unsecured Business Loan
6	VISU LEASING AND FINANCE PVT LTD	-	40,00,000	15.50	5-Dec-2017	1,95,852	5-Nov-2019	14,74,901	Unsecured Business Loan
7	ICICI BANK LTD	-	39,60,000	15.75	5-Dec-2017	1,38,255	5-May-2020	24,18,093	Unsecured Business Loan
8	IFMR	-	34,17,946	15.50	1-Jan-2018	1,24,623	1-Dec-2020	22,58,556	Unsecured Business Loan
9	ZEN LEFIN PRIVATE LIMITED	-	8,80,000	15.50	1-Jan-2018	31,156	1-Dec-2020	5,66,151	Unsecured Business Loan
10	KOTAK MAHINDRA BANK LTD	-	1,00,00,000	15.85	10-Nov-2017	3,51,570	10-Oct-2020	58,55,132	Unsecured Business Loan
11	KOTAK MAHINDRA BANK LTD	-	50,00,000	15.85	1-Jul-2016	1,75,800	1-Jun-2019	5,13,666	Unsecured Business Loan
12	MAGMA FINCORP LIMITED	-	85,00,000	16.50	7-Dec-2017	4,89,010	7-Jul-2019	18,90,604	Unsecured Business Loan
13	TATA CAPITAL FINANCIAL SERVICES LTD	-	60,00,000	16.42	9-Nov-2017	2,93,779	9-Oct-2019	19,48,387	Unsecured Business Loan
14	ZEN LEFIN PRIVATE LIMITED	-	50,00,000	16.00	3-Jun-2016	1,75,785	3-Jun-2019	5,11,452	Unsecured Business Loan

Annexure to Note 40 Transactions with related Parties

Related Party Name / Particulars of Transactions	Neeraj Maheshwari	Amit Maheshwari	Mayadevi Kabra	Varun Kabra	Maheshwari Brother (prop. Neeraj Maheshwari)	Azad Developer	Mahima Maheshwari	Vinay Maheshwari	Rachana Maheshwari
Rent Paid	-	-	5,11,680	-	-	-	-	-	-
Salary paid	(1,80,000)	-	(5,11,680)	-	-	-	-	-	-
	96,00,000	-	-	-	-	-	-	-	8,07,600
	(96,00,000)	-	-	-	-	-	-	-	(8,06,830)
Remuneration Paid	-	37,38,462	-	36,00,000	-	-	-	60,00,000	-
	-	(36,00,000)	-	(36,00,000)	-	-	-	(60,00,000)	-
Service Revenue	-	-	-	-	-	-	-	-	-
Service Expenses	-	-	-	-	-	-	-	-	-
Business Deposit Taken	-	-	-	-	-	-	-	-	-
	-	-	-	-	(3,00,00,000)	-	-	-	-
Cancellation of Property Sale Agreement	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-
Property Purchased	-	-	-	-	-	-	-	(25,47,190)	-
	-	-	-	-	-	(73,52,000)	-	-	-
Business Deposit Repaid	-	-	-	-	-	-	-	-	-
	-	-	-	-	(4,27,50,000)	-	-	-	-
Deposit Taken	-	-	-	-	-	-	-	-	-
Deposit Repaid	-	-	-	-	-	-	-	-	-
Rent Deposit Given	-	-	5,00,00,000	-	-	-	6,00,00,000	-	-
Advance given	-	-	-	-	-	-	-	-	-
Advance Received Back	-	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-
	-	-	-	-	(2,36,77,924)	-	-	(3,20,00,000)	-
Reimbursement paid	-	-	-	-	-	-	-	-	-
Balance Outstanding	-	-	-	1,88,895	-	-	-	-2,97,000	32,785
	-	-	-	(2,23,800)	-	-	-	-	(67,300)

\* Figures In Brackets ( ) Indicate P.Y. Figures

Related Party Name / Particulars of Transactions	Mukta Maheshwari	Pradeep Kumar Dad	Shipra Maheshwari	Tanu Pareek	Paresh Raiyani	Vipul R. Vashi	Darshini V Vashi	Darpan V Vashi	Nimesh Vashi	Maheshwari Logistics India LLP
Rent Paid	-	-	-	-	-	-	-	-	-	-
Salary paid	-	-	-	-	-	-	-	-	-	-
	-	13,34,300	2,20,850	90,034	3,55,928	-	14,83,301	7,16,447	-	-
Remuneration Paid	-	(13,59,285)	-	(2,88,604)	-	-	(13,90,829)	(6,42,308)	-	-
	-	-	-	-	-	14,83,301	-	-	-	-
Service Revenue	-	-	-	-	-	(13,90,829)	-	-	-	34,73,219
Service Expenses	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	2,12,85,843
Business Deposit Taken	-	-	-	-	-	-	-	-	-	-
Cancellation of Property Sale Agreement	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-
Property Purchased	-	-	-	-	-	-	-	-	-	-
Business Deposit Repaid	-	-	-	-	-	-	-	-	-	-
Deposit Taken	-	-	-	-	-	-	-	-	-	-
Deposit Repaid	(4,00,000)	-	-	-	-	-	-	-	-	-
	(4,00,000)	-	-	-	-	-	-	-	-	-
Rent Deposit Given	6,00,00,000	-	-	-	-	-	-	-	3,25,00,000	-
Advance given	-	5,00,000	-	-	-	-	-	-	-	-
Advance Received Back	-	5,00,000	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-
Reimbursement paid	-	-	-	-	-	-	-	-	-	-
Balance Outstanding	-	66,125	-	-	-	-2,54,680	43,220	54,800	-	-1,48,25,214
	-	(75,817)	-	(24,000)	-	(84,544)	(84,544)	(46,390)	-	-

**MAHESHWARI LOGISTICS LIMITED****CIN: L60232GJ2006PLC049224****Registered Office:** MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi,  
Valsad, Gujarat- 396195**Email ID:** info@mpl.biz **Website:** www.mpl.biz**Tel:** 0260-2431024**ATTENDANCE SLIP****(to be presented at the entrance)****13<sup>th</sup> ANNUAL GENERAL MEETING ON SEPTEMBER 14, 2019, AT 12:30 P.M.** at MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad, Gujarat- 396195

<b>Folio No.</b>	<b>DP ID NO.</b>	<b>Client ID No.</b>

I/We hereby record my presence at the 13<sup>th</sup> Annual General Meeting of the Company held on September 14, 2019 at MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad, Gujarat-396195 at 12:30 P.M.

<b>Name of the Member</b>		<b>Signature</b>	
<b>Name of the Proxy holder</b>		<b>Signature</b>	
<b>Number of Share(s) held</b>			

**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****CIN: L60232GJ2006PLC049224****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**Form No. MGT-11****PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : L60232GJ2006PLC049224  
 Name of the Company : MAHESHWARI LOGISTICS LIMITED  
 Registered office : MLL House, Shed No. A2-3/2 Opp. UPL, 1st Phase, GIDC, Vapi, Valsad  
 Gujarat-396195 India

Name of the Member(s)	:	
Registered Address	:	
Email ID	:	
Folio No/Client ID/DP ID	:	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

(1.) Name :----- Email-Id:-----  
 Address: -----  
 ----- Signature: -----  
 Or Failing him

(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 13<sup>th</sup> Annual General Meeting of the Company to be held on September 14, 2019, at 12:30 P.M. at MLL House, Shed No. A2-3/2, OPP. UPL, 1<sup>st</sup> 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)	To receive, consider and adopt the Audited financial statements (including audited consolidated financial Statements) of the company for the financial year ended 31st March, 2019.			
(2)	Declaration of Final dividend of Rs. 1.20 per equity share, for the year ended 31 March 2019			
(3)	Re-appointment of Shri Varun kabra, a Director retiring by rotation.			

Special Business			
(4)	To appoint Shri. Hemant Kailashchandra Pant as an Independent Director.		
(5)	To appoint Mr. Ramnaresh Ramkalyan Kabra as an Independent Director.		
(6)	To appoint Mr. Ambalal Bhikhalal Panchal as an Independent Director.		
(7)	Ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019		
(8)	Ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020.		
(9)	To approve revision in remuneration and terms of remuneration payable to Mr. Varun Krishnavtar Kabra, Managing Director of the Company		
(10)	To approve revision in remuneration and terms of remuneration payable to Mr. Amit Maheshwari, Wholetime Director of the Company		
(11)	To approve revision in remuneration and terms of remuneration payable to Mr. Vipul Vashi, Executive Director of the Company		
(12)	To approve revision in remuneration and terms of remuneration payable to Mr. Vinay Maheshwari, Chairman and Wholetime Director of the Company		

Signed this..... day of.....2019

Affix  
Revenue  
Stamp of  
Rs. 1

Signature \_\_\_\_\_ of Signature \_\_\_\_\_ of Proxy  
Shareholder: \_\_\_\_\_ 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, 1<sup>st</sup> Phase, GIDC, Vapi-396195, Gujarat (India) 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.

## Draft Letter for Updation of Shareholders Information

To,  
**Maheshwari Logistics Limited**  
MLL House, Shed No. A2-3/2,  
OPP. UPL, 1<sup>st</sup> Phase, GIDC, Vapi-396195,  
Gujarat (India)

### Sub: 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.

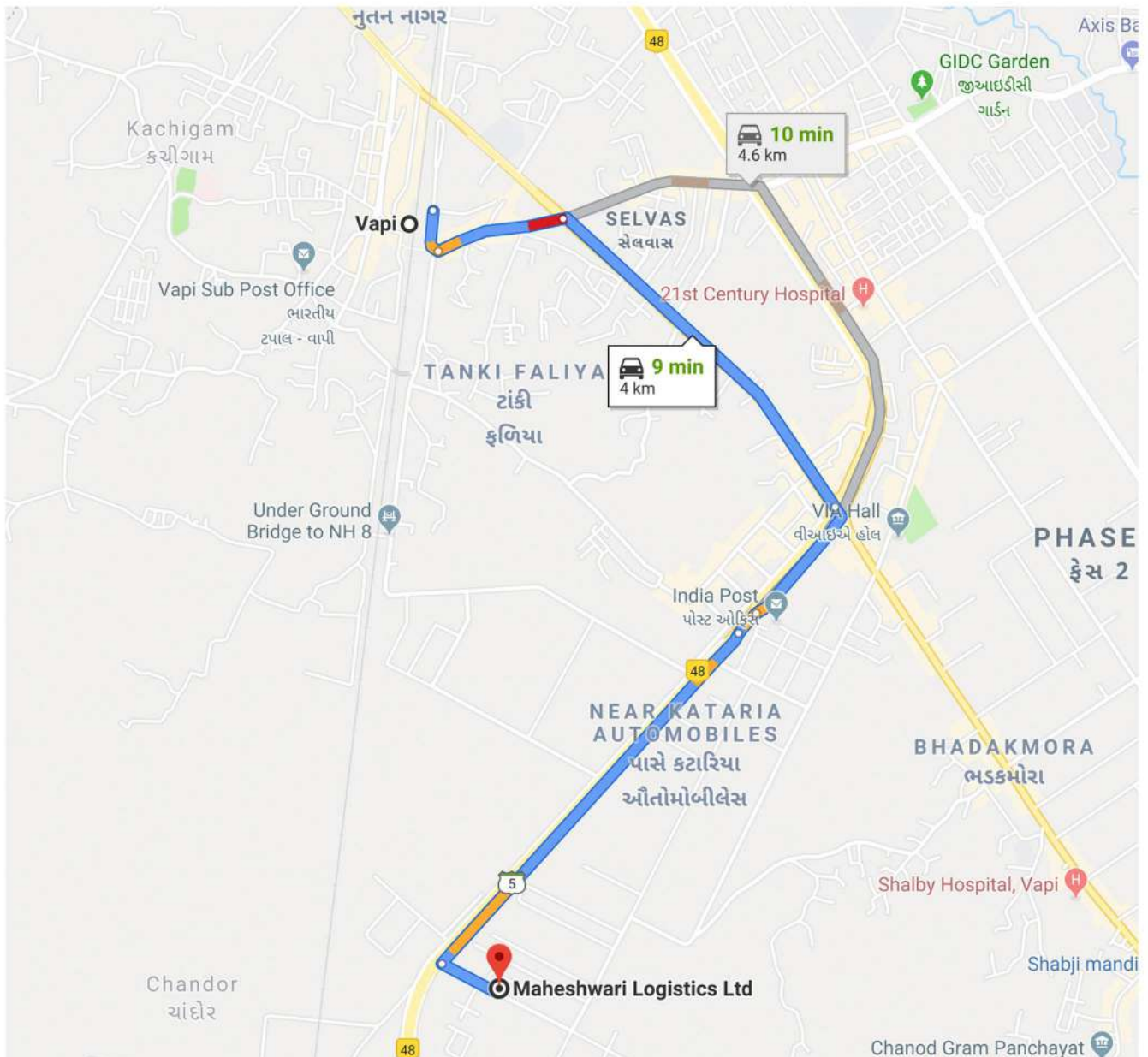
I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

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

Place:

Date:

## ROUTE MAP TO VENUE OF AGM



**FOR NOTES**

[illegible]





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

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**Address:**

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