



**NEW**  
OPPORTUNITIES  
**NEW**  
HORIZONS

Maheshwari Logistics Limited  
Annual Report 2023-24

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Alone **we**  
can do  
so little;  
**together**  
we can do  
so much.

*Helen Keller*

The business world thrives on collaboration and synergy. Because these strategies move mountains.

Synergic collaboration pools resources and expertise, allowing enterprises to tap into entirely new markets, reach a wider audience and unlock significant growth potential. They form a robust bedrock for sustained progress.

At Maheshwari Logistics, realising the power of partnerships, we have entered into synergic spaces through collaborations with established enterprises. These new opportunities will unpack promising horizons that will have a positive impact on the business.



**“Two heads  
are better than  
one,”** This surely  
holds true in the  
business world!

By leveraging the power of collaboration, companies can increase their collective intelligence, embrace diverse backgrounds, and explore unique perspectives.

At Maheshwari, we have strengthened our presence in the logistics space. Our logistics fleet of 89 vehicles services more than 100 clients across diverse sectors, transporting their products to pin codes in 5 states.

Our experience in the business space and frequent customer interactions have amplified the significance of the surface transport sector in India's ambition to elevate its manufacturing sector to reach US\$ 1 trillion by 2025.

Mindful of the opportunities arising out of the surface transport space, we have partnered with Mahindra and Mahindra (M&M). As franchisees, we had a great year, bagging the award as the Best Debutant Dealer.

We solidified our forte in the logistics space by setting up an M&M service centre, with plans afoot to create a chain over the coming years.

Further, we were appointed as dealers by Apollo Tyres to market their tyres, tubes, and flaps in Southern Gujarat.

These strategic initiatives should extend our growth highway and accelerate our growth momentum over the coming years.

**Value of Road Freight Transport Market By End User Industry, USD, India, 2017 - 2030**



## ABOUT THE COMPANY

Maheshwari Logistics Limited is a diversified conglomerate with a presence in business spaces critical for India's economic progress.

Established in 2006, Maheshwari Logistics is headquartered in Vapi, Gujarat. The Company has a network of 10 operational offices across the region. Additionally, its dedicated coal screening plant in Vapi ensures precise sizing of imported and domestic coal, fulfilling customer requirements.

The Company is led by Mr. Neeraj Maheshwari as the Chairman and Managing Director. Its day-to-day operations are run by a team of accomplished and experienced professionals with a proven track record of success. This dynamic leadership ensures we stay at the forefront of the industry, delivering exceptional value to our clients.

## OUR BUSINESS SPACES

LOGISTICS	COAL	PAPER
12.88%	60.20%	26.92%
Revenue contribution, FY24	Revenue contribution, FY24	Revenue contribution, FY24



## MISSION

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



## VISION

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



## VALUES

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### DREAM

Dreaming on big challenges and seeing them through.

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### INTEGRITY

Integrity and Honesty in our dealings.

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### 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.

## Why we stand out

- Diversified business model and customer base.
- Multiple revenue streams owing to the diversification of the business model.
- Experienced management team and a dedicated employee base.
- Sustainability is ingrained in our business model.
- Strong reputation and respect in Western India, an industrial hub.

# Our Journey

## 2012-2017

- Best Supplier Award from Ultratech Ltd.
- Commencement of Paper Manufacturing.
- Conversion into a Public Company.
- Listed on NSE Emerge.
- Awarded Best Logistics Company SME Sector Navbharat Times

## 2018-2024

- Migrated to NSE Main Board.
- Received the SKOCH MSME Excellence Platinum award.
- Awarded as Best Supplier – Inbound Logistics by Nuvoco Vistas Corp. Ltd.
- Achieved paper production – 90,800 Metric Ton.

## 2006-2011

- Incorporation of Maheshwari Logistics Pvt. Ltd. for logistics business.
- Started logistics business with 10 Trucks.
- Crossed a Fleet of 125 Trucks



# Key Highlights FY24



1,04,800.42

Revenue from Operations  
(Rs. lakh)



5,818.96

EBITDA  
(Rs. lakh)



1,375.00

Profit after Tax  
(Rs. lakh)



2,639.59

Net Cash Flow from  
Operations  
(Rs. lakh)



5.55

EBITDA Margin (%)

\* Based on Consolidated Financial Statements

**STATEMENT FROM  
THE CHAIRMAN'S DESK**

"Having entrenched our presence firmly in the logistics and paper verticals, we have aligned ourselves adequately to scale new heights supported by the tailwinds emanating from India's accelerated journey to the world's top three economies."



## *Dear shareholders,*

FY24 has been a year of notable progress for our Company, despite facing significant macroeconomic challenges. While our financial performance for FY24 was slightly below that of FY23, this temporary dip is a promising sign of future growth. Encouragingly, our performance improved in the last quarter, setting the stage for a period of recovery and expansion.

Our coal business remained steady, reflecting a stable performance despite global volatility and trade disruptions due to conflicts. Given these conditions, our results are commendable.

In our paper manufacturing unit, we achieved optimal utilization and completed a successful trial run of the plastic boiler. We are now awaiting final government clearance to commercialize this breakthrough, which promises to be a significant advancement for both our Company and the nation.

Our logistics business performed well, with increasing demand for reliable logistics services. As industrialization progresses, we expect this segment to grow even more in the coming years.

A major highlight of the year was our appointment as an authorized dealer for Mahindra & Mahindra Ltd. – Truck and Bus Division, covering South Gujarat. In our first year, we made substantial progress and were honored as the 'Best Debutant Dealer' at their Annual Focus Dealer Conference. This award reflects our team's dedication and success.

We strategically reduced our exposure in the waste paper sector due to thin margins, which affected our overall performance for FY24.

We are now an authorized dealer for Apollo Tyres, selling tyres, tubes, and flaps in South Gujarat.

Additionally, we opened an M&M service station in Mora Near Hazira, Surat, and Chikhli Navsari District, strengthening our partnership with a leading automotive OEM.

In our paper business, we increased our stake in Vidhik Prints Private Limited, which produces mono cartons for various sectors. This move enhances our kraft paper manufacturing unit and supports our overall growth.

We are committed to maximizing returns from our strategic investments and are excited about the opportunities ahead. India's entrepreneurial spirit and rapid growth make this an exhilarating time.

With our solid presence in logistics and paper, we are well-positioned to reach new heights, driven by India's ascent to becoming one of the world's top three economies. The India we live in today is the most exciting land of opportunities with a blossoming entrepreneurial spirit. Every day is the beginning of something new, innovative, and transformative. I firmly believe that India's growth story has never been higher. Having entrenched our presence firmly in the logistics and paper verticals, we have aligned ourselves adequately to scale new heights supported by the tailwinds emanating from India's accelerated journey to the world's top three economies.

In closing, let me emphasise how grateful I am for all your support. It has been the greatest source of my strength, and I promise you that I will do my utmost to uphold your trust in my team and me.

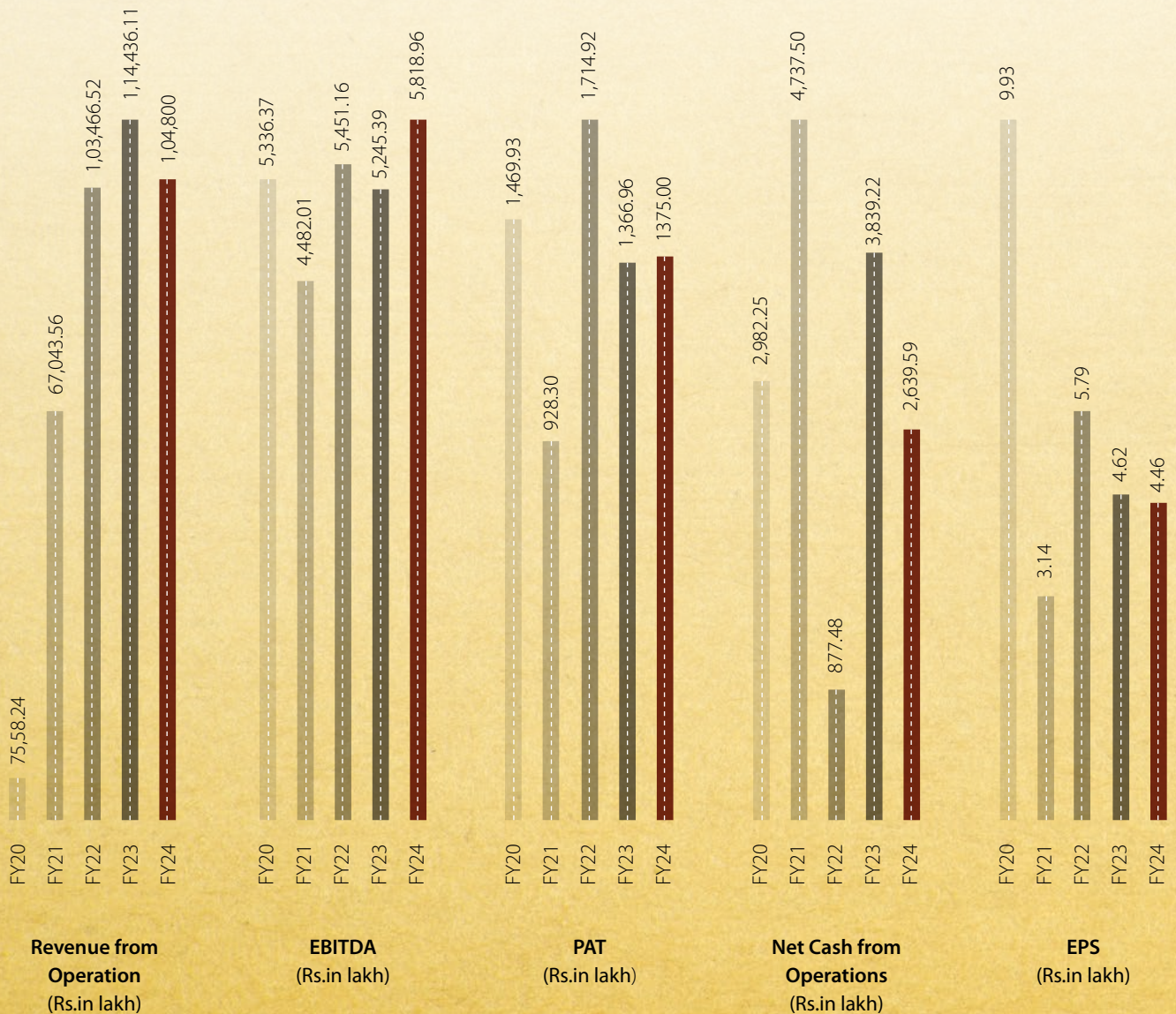
Thank you for your continued support. It is our greatest strength, and we remain dedicated to upholding your trust and driving our collective success.

Warm Regards,

**Mr. Neeraj Maheshwari**  
*Chairman and Managing Director*

# Key Performance Indicators

## PERFORMANCE



## POSITION



**Networth**  
(Rs.in lakh)

## PROFITABILITY



**Net Debt-Equity**  
(X)



**EBITDA Margin**  
(%)



**PAT Margin**  
(%)



**Return on Capital  
Employed**  
(%)

# Board of Directors



**Mr. Neeraj Maheshwari**  
*Chairman and Managing Director*  
w.e.f. 31.07.2024

At 50 years of age, Neeraj Maheshwari, a Bachelor of Commerce graduate from Kanpur University, stands as the driving force behind our Company's strategic vision and growth. His leadership extends across business development, overall business management, and financial operations, ensuring that every facet of our organization is aligned with our goals. With a relentless focus on streamlining processes, enhancing efficiency, and optimizing resources, he plays an indispensable role in steering our Company toward sustained profitability and operational excellence. His dynamic leadership continues to be the cornerstone of our success.



**Vinay Premnarayan Maheshwari**  
*Whole Time Director*  
w.e.f. 31.07.2024

Vinay Maheshwari, aged 45, is a seasoned leader with a Bachelor of Commerce degree from Shri Shahu Ji Maharaj University, Kanpur. He has honed his expertise over nearly two decades in the industry. His strategic vision and deep understanding of business dynamics have made him a key driver of the Company's growth. With a focus on marketing, procurement, and sales, he effectively steers the business toward sustained success. His leadership ensures that the Company not only adapts to market challenges but also seizes opportunities, consistently positioning it as a strong contender in the industry.



**Amit Kailashnarayan Maheshwari**  
*Whole Time Director*  
w.e.f. 31.07.2024

Amit Maheshwari, aged 48, is a Bachelor of Commerce graduate from Kanpur University. With extensive experience, he possesses a comprehensive understanding of the intricacies involved in the paper industry and various other aspects of the company's operations. His expertise extends to effectively managing marketing, procurement, and sales, driving business growth through strategic initiatives and operational efficiency.



**Mr. Shubham Maheshwari**  
*Non - Executive Director*

Shubham Maheshwari, aged 21 holds a Bachelor of Management degree from NMIMS. He is focused on upcoming projects, aiming to drive further growth and excellence for the organization. He has a fresher perspective of the industry which entails a dynamic view of the company, and has led key initiatives, revolving around the paper industry, which improved efficiency for the industry. Shubham has also been pivotal in, demonstrating a keen ability to innovate and lead. His role is critical for the company's future as the leader of the upcoming generation.



**Mr. Mukesh Agrawal**  
*Independent Director*

Aged 54 years, he is a Qualified Chartered Accountant with more than 27 years of experience, he has accumulated a diverse skill set and held key positions in various renowned business groups. His expertise covers a wide range of areas, including: Finance and Accounts/ Taxation /Audit / Legal, Business Finance and Financial Planning / Strategic Planning/ Corporate Reporting/Supply Chain/ERP Implementation/ Six Sigma Project/India & Cross Border Business Development/ Marketing Events/Merger & Acquisition/Cost Optimization. With such a diverse skill set and extensive experience, this individual can bring valuable insights and expertise to the organization.



**Mr. Ramnaresh Kabra**  
*Independent Director*

Aged 64 Years, is a Commerce graduate from Rajasthan University with an impressive experience of over 36 years in the fields of Human Resource, administration, and management. He has wide experience and has played a significant roles in various organizations. He has expertise knowledge in Human Resources which can help the company in talent acquisition, employee engagement, performance management, training and development, and other aspects related to managing the workforce effectively.



**Mrs. Punam Pushpkumar Dhoot**  
*Independent Director*

Aged 52 Year, is a B.A (Honours) graduate with a specialization in Sociology. Her academic background in Sociology has provided her with insights into social structures, human behaviour, and the dynamics of various communities and groups. She is associated with various trusts and organizations that are actively involved in education, health, and women empowerment programs. Her work reflects a dedication to social causes and a desire to bring about positive change in society.



**Viraj Bipinkumar Shah**  
*Independent Director*  
*w.e.f. 31.07.2024*

He graduated with a Bachelor of Science degree in Chemistry from the University of Mumbai, which provided him with a solid foundation in analytical thinking and problem-solving skills. For the past 22 years, he has successfully operated his own trading company, specializing in the supply of industrial valves, pumps, motors, and engineering equipment to various industries. His profound understanding of market dynamics and ability to adapt to changing conditions have been key factors in the sustained growth and success of his business.

# Key Managerial Personnel



**Mr. Pradeep Kumar Dad**  
*Chief Executive Officer*

At 37 years old, our CEO is a distinguished Chartered Accountant with over 15 years of extensive experience in Accounting, Finance, and Business Operations. His deep expertise in financial principles, regulatory frameworks, and strategic business processes makes him an invaluable leader. His proven track record of driving financial efficiency and operational excellence has been instrumental in steering the company toward sustained growth and success.



**Mr. Arvind Kumar Dubey**  
*Chief Financial Officer*

Aged 35 year, has done Master's in Business Administration with a specialization in Finance, along with his extensive experience in Accounts, Taxation, and Administration, showcases his diverse skill set and expertise in the field. With over 10 years of experience in Accounts, Taxation, and Administration, Mr. Arvind Dubey likely has a strong understanding of financial accounting principles, tax regulations, and administrative processes.



**Charmi Soni**  
*Company Secretary and Compliance Officer*  
*w.e.f. 31.07.2024*

Ms. Charmi Soni is a Qualified Company Secretary and Associate Member of ICSI. She is a capable Company Secretary and Compliance Officer with two years of hands-on experience in corporate governance and regulatory compliance. Her active approach and attention to detail make her well-equipped to handle the dynamic challenges of the role.





A photograph of two business professionals in a meeting. They are standing around a table covered with various colorful charts and graphs, including bar charts, pie charts, and line graphs. Their hands are pointing at specific data points on the charts. A bright light flare is visible where their hands meet over a chart. The background shows a window with a view of a building.

# Management Discussion & Analysis

## Economic Overview

**Global Economy:** The International Monetary Fund report paints a mixed picture of the global economy in 2024. While growth exceeded expectations in 2023, several factors threaten progress towards a healthy and sustainable future.

The global economy is projected to maintain a modest growth trajectory of 3.2% in 2024 and 3.3% in 2025, mirroring the pace of 2023. However, this outlook is tempered by some key challenges.

While inflation is expected to decline steadily, falling from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, progress on disinflation is proving slower than anticipated. This persistence, particularly in the services sector, complicates central banks' efforts to normalise monetary policy. As a result, the possibility of higher interest rates for a longer period is increasing.

A divergence between developed and developing economies further complicates the global growth picture. Advanced economies are expected to experience a slight acceleration, with growth rising from 1.6% in 2023 to 1.8% in 2025. However, this positive trend is offset by a modest slowdown in emerging markets and developing economies, where growth is projected to remain at 4.2% in both 2024 and 2025.

Overall, the global economy navigates a complex landscape. While some areas show improvement, underlying challenges like geopolitical tensions and inflation require continued attention and international cooperation for stronger and sustainable growth.

Source: <https://www.imf.org/en/Publications/WEO>

**Indian Economy:** India's economic performance has been a bright spot on the global stage. Despite global challenges like inflation and supply chain issues, India managed an impressive growth rate of 8.2% (According to NSO) in the financial year 2023-24, outperforming the average growth rate of G20 countries (3.4%). This strong growth is attributed to a booming manufacturing sector, better-than-expected agricultural output, and increased government spending. This combination has propelled India to the position of the world's fastest-growing major economy.

India has demonstrated notable success in containing retail inflation, achieving a four-year low of 5.4% in FY24. This accomplishment is attributed to the concerted efforts of the Reserve Bank of India (RBI) in prioritising price stability and the complementary policy actions undertaken by the Central Government. The Economic Survey underscores India's commendable performance in inflation management relative to its peers. Data from the International Monetary Fund (IMF) reveals that India's retail inflation rate has consistently undershot both the emerging markets and developing economies (EMDEs) average and the global average in 2022 and 2023.

Nominal GDP (current prices) reached Rs. 295.36 lakh crore (US\$3.52 trillion), up from Rs. 269.50 lakh crore (US\$3.23 trillion) in FY 2022-23, showing a growth rate of 9.6%.

India's Goods and Services Tax (GST) collection hit a new high in the financial year 2023-24. The total amount collected crossed a significant milestone of Rs. 20.18 lakh crore, an impressive 11.7% increase compared to the previous year. This indicates a strong growth in economic activity.

India's fiscal position for FY24 exhibited a positive trajectory. The fiscal deficit, representing the gap between government expenditure and

revenue, was recorded at Rs. 16.54 lakh crore, marginally lower than the budgeted target of Rs. 17.86 lakh crore. This translates to a fiscal deficit of 5.6% of GDP, surpassing the revised estimate of 5.8%.

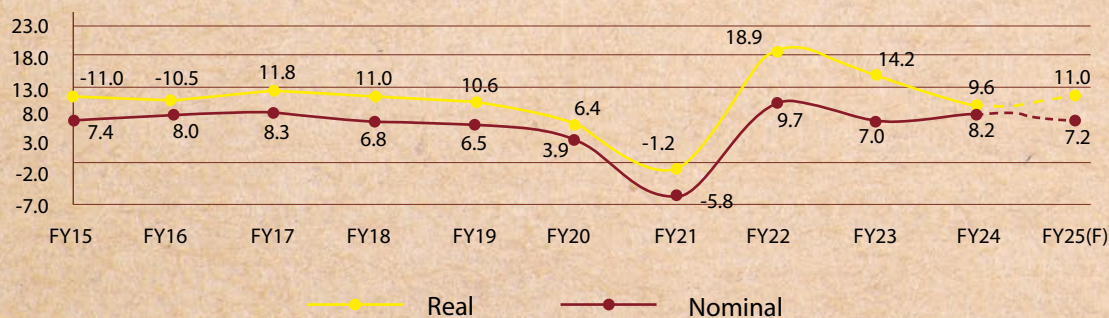
Government revenue exceeded expectations, with net tax receipts totalling Rs. 23.27 trillion, surpassing the target by 0.1%. Total expenditure for the year amounted to Rs. 44.43 trillion, aligning closely with the budgeted allocation. Notably, capital expenditure, a key driver of economic growth, reached Rs. 9.49 lakh crore.

The government has outlined a path towards fiscal consolidation, with a target of 5.1% fiscal deficit for FY25.

However, there are some clouds on the horizon. Experts predict a slowdown in India's growth to around 7% plus in 2024-25. This slowdown is expected due to a decrease in global demand for goods and a tightening of interest rates by the Indian government to control inflation. This economic context is crucial because India has a unique opportunity. The percentage of the working-age population in India is expected to reach its peak at 68.9% by 2030 – a demographic dividend. With limited time remaining to capitalise on this advantage, India needs to leverage its abundant workforce to achieve its full economic potential and reduce poverty for millions.

Source: <https://www.forbes.com/sites/ankitmishra/2024/05/19/leading-experts-weigh-in-on-growing-indias-economy-in-202425/>  
<https://utkarsh.com/current-affairs/indian-economy-grew-by-8-2-in-fy-24-nso>  
<https://pib.gov.in/PressReleasePage.aspx?PRID=2016802#:~:text=Strong%20Consistent%20Performance%20in%20FY,compared%20to%20the%20previous%20year.>  
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034947>  
[https://www.mospi.gov.in/sites/default/files/press\\_release/PressNoteGDP31052024.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PressNoteGDP31052024.pdf)  
<https://economictimes.indiatimes.com/news/economy/indicators/indias-fiscal-deficit-at-5-6-of-gdp-in-fy24-against-revised-estimate-of-5-8/articleshow/110593990.cms?from=mdr>

## Real and Nominal GDP Growth (% , y-o-y)



Source (basic data): MOSPI

## Indian Kraft Paper Industry

Kraft paper is a strong paperboard material manufactured using recycled content or virgin wood pulp processed through kraft. This process strengthens and reinforces the cellulose fibres with minimal chemical bleaching, resulting in a lightweight yet highly durable paper product.

According to a study by the IMARC Group, India's kraft paper market reached 10.2 million tons in 2023. It expects the market to reach 19.8 Million Tons by 2032, exhibiting a growth rate (CAGR) of 7.61% from 2024-2032.

The Indian kraft paper market is experiencing significant growth, fuelled by several key factors. A primary driver is the growing consumer and industry awareness of the detrimental impact of plastic and other non-biodegradable packaging materials. This has led to a surge in demand for compostable and sustainable alternatives like kraft paper.

Beyond its environmental benefits, kraft paper offers unique aesthetic qualities. Its versatility allows for vibrant colours, creative designs, and pleasing textures, making it a popular choice for applications like gift wrapping, event decorations, and wedding supplies. This trend adds another layer of growth to the market.

The use of kraft paper is expanding beyond traditional applications. The construction sector increasingly adopts highly technical saturated kraft paper for countertops, partitions, and flooring. These specialised papers meet unique needs with their durability and specific properties.

The e-commerce industry is also a key driver of market growth. Kraft paper's inherent properties, including resistance to folding, toughness, and high-strength compression performance, make it ideal for packaging a wide range of products. This translates to a growing demand from e-commerce businesses seeking secure and sustainable packaging solutions.

Finally, the Indian government's increasing focus on banning plastic use creates a positive outlook for the kraft paper market. These regulations will further incentivise the adoption of eco-friendly alternatives like kraft paper, accelerating market growth across the country.

Source: <https://www.imarcgroup.com/india-kraft-paper-market>



## Waste Paper Recycling

The global waste paper recycling market, valued at USD 42.97 billion in 2022, is expected to grow from USD 44.82 billion in 2023 to USD 62.77 billion by 2031, at a CAGR of 4.3% from 2024 to 2031. In India, waste paper recycling revenue is forecasted to rise significantly by 2029, driven by an annual increase in paper consumption projected at 6-7%, reaching 30 million tonnes by 2026-2027, up from 16 million tonnes. This growth will boost paper waste generation, highlighting the need for improved recycling to sustain production.

India produces approximately 1.45 lakh metric tonnes of solid waste annually, with paper and cardboard comprising 35%. However, its

waste paper recovery rate remains low at 25-28%, compared to the global average of 58%. Enhancing recycling infrastructure and awareness is crucial for environmental sustainability, reducing reliance on virgin fibres, and aligning with global sustainability goals.

Source: [https://www.researchgate.net/publication/377815373\\_PAPER\\_WASTE\\_RECYCLING\\_IN\\_INDIA\\_CURRENT\\_SCENARIO\\_AND\\_FUTURE\\_PROSPECTS](https://www.researchgate.net/publication/377815373_PAPER_WASTE_RECYCLING_IN_INDIA_CURRENT_SCENARIO_AND_FUTURE_PROSPECTS)

<https://www.skyquestt.com/report/waste-paper-recycling-market>  
<https://reports.valuates.com/market-reports/QYRE-Auto-6M16000/global-and-india-waste-paper-recycling>

## Coal & Pet Coke Trading

India's coal sector has witnessed a significant boost in recent years. Through strategic investments and the adoption of modern technologies, the country achieved a remarkable production milestone of 893.19 million tonnes (MT) in 2022-23. This upward trend continued in 2023-24, with production reaching 997.25 MT, reflecting a positive growth of 11.65%.

Coal is central to India's energy landscape, powering thermal plants that deliver crucial base load capacity to meet the nation's growing electricity demands. The recent power crisis highlighted coal's essential role. Despite increasing calls for decarbonisation, India's heavy reliance on coal makes its continued use necessary for energy security and balancing long-term sustainability goals.

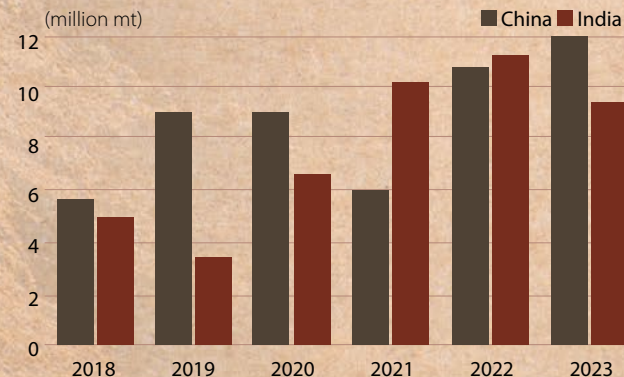
A significant shift occurred in the global pet coke import market in 2023. India emerged as the world's top importer, driven by a robust

10.7% year-on-year increase in imports to 12 million metric tons (MT). This growth starkly contrasts China's declining demand, which fell 17% year-on-year to 9.4 million MT in 2023. Analysts at S&P Global Commodities at Sea attribute this shift to India's strong economic performance compared to China's ongoing real estate slowdown.

Looking ahead, experts anticipate a continuation of this trend in 2024. India's pet coke demand is expected to remain high, potentially reaching 24 million MT overall. This growth is likely fuelled by continued economic activity. Meanwhile, China's real estate struggles are expected to persist, leading to a sustained decline in pet coke imports.

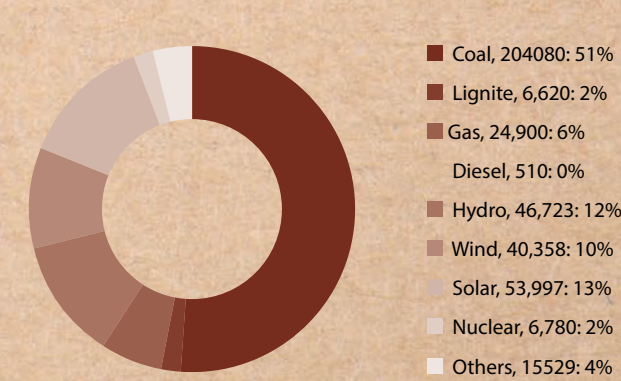
Source: <https://www.pwc.in/research-and-insights-hub/coal.html>  
<https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/coal/011724-india-re-emerges-as-largest-petcoke-importer-amid-chinas-real-estate-downturn>

**Petcoke import volume 2018-2023**



Source: Commodities at Sea by S&P Global Commodity Insights

**India - Power generation capacity (MW) | 31-Mar-22**



Source: Ministry of Power

## Logistics Service

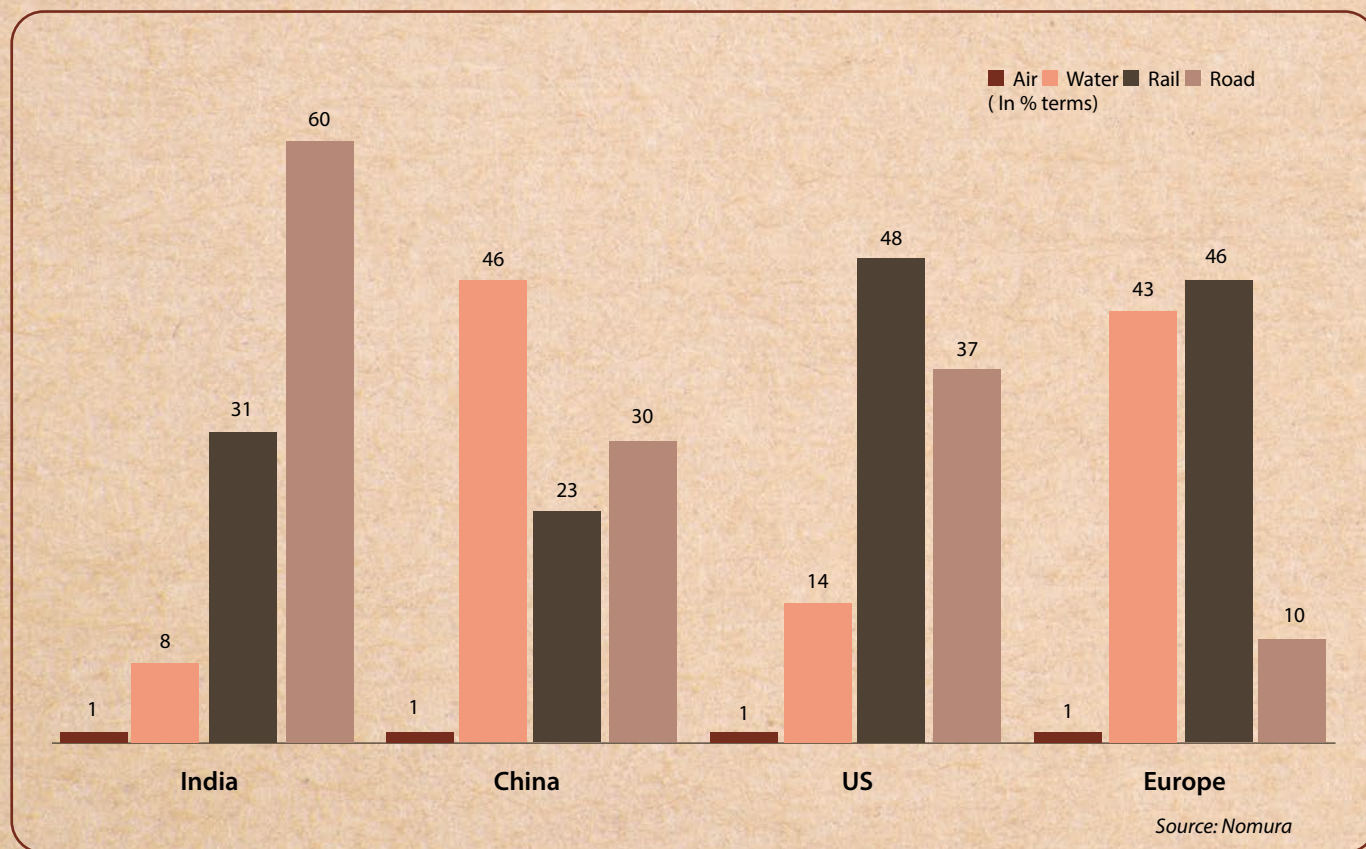
To say that India relies heavily on roads is an understatement. As much as three-fifths of transport in India happens through roadways, far higher than some other regions. The share of road transport in the US is 37%, while it is far lower at 10% in Europe. India's reliance on road transport is twice that of China's 30% share.

India relies so much on roads because the network is better than other modes of transport. Factors such as last-mile connectivity, time taken by other modes of transport and limited coordination among road, rail and waterways have led to greater dependence on roads in India.

Despite the cost of surface transport being considerably higher than waterways and railways, the ease and positives of road transport have taken precedence over costs. In the future, the importance of surface transport is expected to intensify further. This is owing to the following realities:

- The Make in India and Atmanirbhar Bharat policies supported by the PLI schemes will significantly accelerate manufacturing and mining activities in India
- An unprecedented explosion in e-commerce will increase the demand for surface transport of all kinds
- Strategic government initiatives such as the Logistics Efficiency Enhancement Program (LEEP) and the development of 35 Multimodal Logistics Parks aim to improve logistics efficiency and reduce operational costs.
- National highway construction has gained significant prominence - in FY24, the construction of national highways touched around 12,300 km in 2023-24, almost 34 km per day. Improving road infrastructure will continue to fuel road transport.

**India's trucking market is expected to grow over 4x by 2050 — fuelling the nation's economy.**





## The Commercial Vehicle sector

The Indian commercial vehicle (CV) industry enjoyed a boom in FY22 and FY23, with significant growth in the number of vehicles sold and the total weight they could carry. However, this rapid growth has created a larger base for future comparisons.

In the short term (FY24 and FY25), the sector is expected to witness a temporary slowdown owing to the expanded base. Notwithstanding, the demand for replacement vehicles (ageing vehicles) will support CV sales.

The medium-term outlook for the CV industry remains positive. The government's continued focus on infrastructure development, increasing mining and manufacturing activity, and improved road networks will emerge as critical growth drivers. Companies in the CV industry are also expected to invest significantly in product development, technology upgrades and maintenance facilities, with spending rising from ₹3,700 crore in FY24 to ₹5,900 crore in FY25.

Source: <https://www.thehindubusinessline.com/economy/indian-commercial-vehicle-market-faces-decline-in-wholesale-volumes/article68262201.ece>

## Segment-wise Performance

KRAFT PAPER	COAL & PETCOKE TRADE	LOGISTICS SERVICE
<b>84,891.67</b> MT	<b>8,37,971.24</b> MT	<b>12,24,295.44</b> MT
Installed capacity in FY24	Installed capacity in FY24	Installed capacity in FY24
<b>30,245.40</b>	<b>67,626.54</b>	<b>14,473.21</b>
Revenue in FY24 (Rs. Lakh)	Revenue in FY24 (Rs. Lakh)	Revenue in FY24 (Rs. Lakh)
<b>2,982.81</b>	<b>1,614.73</b>	<b>85.04</b>
Profit before Interest & Tax in FY24 (Rs. Lakh)	Profit before Interest & Tax in FY24 (Rs. Lakh)	Profit before Interest & Tax in FY24 (Rs. Lakh)



## Logistics Service Financial Performance

Maheshwari reported considerably good performance in the financial year 2023-24. While the bottom line increased marginally, revenues were impacted owing to inflation and trade disruptions.

Based on Consolidated Results, Revenue from operations dropped marginally 8.79% from Rs. 1,14,904.79 lakh in FY23 to Rs. 1,04,800.42 lakh in FY24. However, Net Profits increased from Rs. 1,348.20 lakh in

FY23 to Rs. 1,375.00 lakh, an increase of 1.99% y-o-y. EBITDA increased by 10.69 % from Rs. 5,257.15 lakh in FY23 to Rs. 5,818.96 lakh in FY24.

The Company's consolidated Net worth increased from Rs. 16,699.60 lakh as on March 31, 2023 to Rs. 18,112.66 lakh as on March 31, 2024. Long-term debt stood at Rs. 9,151.59 lakh as on March 31, 2023 against Rs. 9,788.35 lakh as on March 31, 2024. The debt-equity ratio was 1.37.

Particulars	Standalone (Rs. in lakh)		Consolidated (Rs. in lakh)	
	March 2024	March 2023	March 2024	March 2023
Net Sales/ Income from Business operations	1,02,899.36	1,14,436.11	1,04,800.42	1,14,904.79
Other Income	470.91	185.73	396.68	248.85
Total income	1,03,370.27	1,14,621.85	1,05,197.10	1,15,153.64
Less: Expense (Excluding depreciation and Finance Cost)	97,652.23	1,09,376.46	99,378.15	1,09,896.49
Profit before Depreciation and Finance Cost	5,718.04	5,245.39	5,818.96	5,257.15
Less: Depreciation	1,194.37	1,184.30	1,197.32	1,184.63
Less: Finance Cost	2,805.79	2,249.29	2,799.69	2,249.30
Profit before Exceptional & extraordinary items & Tax	1,717.88	1,811.80	1,821.95	1,823.22
Less: Exceptional Item	-	0.00	0.00	0.00
Add/Less: Extra Ordinary Items	-	0.00	0.00	0.00
Profit Before Tax	1,717.88	1,811.80	1,821.95	1,823.22
Less: Current Tax	342.47	364.05	385.30	374.65
Less: Deferred Tax	73.06	80.79	61.65	100.38
Net Profit/ (Loss) After Tax for the year	1,302.35	1,366.96	1,375.00	1,348.20

## Key Financial Ratios (Standalone)

Particulars	2023-24	2022-23	Y-o-Y changes (%)	Reasons
Debtors' turnover	7.28	8.36	-12.92%	
Inventory turnover	8.53	11.56	-26.21%	Sales has been Decreased due lower price of Finished and Traded Goods.
Interest coverage ratio	1.02	1.21	-15.70%	
Current ratio	1.37	1.47	-6.80%	
Debt equity ratio	1.33	1.24	7.26%	
Operating profit margin (%)	5.56%	4.58%	21.39%	
Net profit margin (%)	1.27%	1.19%	6.72%	
Return on net worth (Based on Average Net-worth)	7.51%	8.49%	-11.54%	

## Human Resource

Maheshwari's talent pool, customer commitment, and reputation are the vital driving forces behind its performance over the years.

For the Company, people's well-being is an important priority and is reflected in the employee-friendly measures implemented by the Company.

The HR team focuses on continuous upskilling of the team in the technical, commercial, and behavioural aspects. It also engages team members to participate in team-bonding exercises that reinforce the cohesive strength of the team.

The Company celebrated National events and some festivals to enhance team bonding beyond work.

## Internal Control and its adequacy

The Company has a sound system of internal controls to ensure the achievement of goals, evaluation of risks and reliable reporting of financial and operational information. This efficient internal control procedure is driven by a robust system of checks and balances that ensures the safeguarding of assets, compliance with all regulatory norms, and periodic procedural and systemic improvements.

The audit system periodically reviews the control mechanism and legal, regulatory and environmental compliances. The internal audit team also checks the effectiveness of internal controls and initiates necessary changes arising out of inadequacies, if any. The Audit Committee of the Board further reviews all financial and audit controls.

## Risk Management

At our company, we understand that proactive risk management is fundamental to achieving our long-term goals. It safeguards our profitability, strengthens our competitive edge, and ensures financial stability, allowing us to fulfil our commitments to all stakeholders, including customers.

We firmly believe that acting with integrity and ethical conduct is a powerful risk mitigation strategy. We foster open communication and encourage employees to be transparent about potential threats and their associated outcomes.

We have implemented a robust risk management framework to identify, assess, and effectively address internal and external risks. This

framework provides a structured approach for examining all aspects of our business activities.

Clear processes and guidelines ensure consistent and effective risk management throughout the organisation. Additionally, a comprehensive monitoring system provides senior management and the Board with a clear view of our risk landscape, enabling informed decision-making.

This commitment to risk management enables us to navigate challenges effectively and achieve our business goals, ultimately building a sustainable future for our company and all stakeholders.

### Cautionary Statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions, or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance, or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, and so on, over which the Company has no direct control.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Neeraj Maheshwari**  
Chairman & Managing Director  
(Executive) w.e.f 31.07.2024  
DIN: 01010325

**Mr. Vinay Premnarayan Maheshwari**  
Whole Time Director  
(Executive) w.e.f 31.07.2024  
DIN: 01680099

**Mr. Amit Kailashnarayan Maheshwari**  
Whole Time Director  
(Executive) w.e.f 31.07.2024  
DIN: 01680183

**Mr. Shubham Vinay Maheshwari**  
Non-Executive Director  
DIN: 10205313

**Mr. Mukesh Agrawal**  
Independent Director (Non-Executive)  
DIN: 07692539

**Mr. Ramnaresh Ramkalyan Kabra**  
Independent Director (Non-Executive)  
DIN: 08405342

**Ms. Punam Pushpkumar Dhoot**  
Women Independent Director  
(Non-Executive)  
DIN: 01071852

**Mr. Viraj Bipinkumar Shah**  
Independent Director  
(Non-Executive) w.e.f 31.07.2024  
DIN: 10697941

## KEY MANAGERIAL PERSONNEL (KMP's)

**Chief Executive Officer**  
**Mr. Pradeep Kumar Dad**

**Chief Financial Officer**

**Mr. Arvind Kumar Dubey**

**Company Secretary  
& Compliance Officer**

**Mr. Nandula. Vamsikrishna**  
(Resigned w.e.f. 30.06.2024)

**Ms. Charmi Soni**  
(Appointed w.e.f. 31.07.2024)

## AUDITORS OF THE COMPANY

### Statutory Auditors

**M/s. Kakaria and Associates LLP**

Jaiprakash H. Shethiya  
Chartered Accountants  
(FRN: 104558W/W100601)  
Kakaria's Excellenza, Royal Fortune Complex,  
Daman Road, Chala, Vapi, 396191  
Ph - +91- 9512004623  
E-mail - ho@kakariaassociates.com  
Website - kakariaassociates.com

### Secretarial Auditor

**Shilpi Thapar & Associates**

CS Shilpi Thapar  
Company Secretaries  
(COP No.: 6779)  
603, "Pinnacle Business Park", Prahladnagar  
Corporate Road, Ahmedabad - 380015  
Ph - +91- 79-40047878  
E-mail - office.shilpithapar@gmail.com  
Website - shilpithapar.com

### Internal Auditor

**M/s Shailendra Jain & Associates**

Shailendra Jain  
Chartered accountants  
(FRN:138313W)

## BANKERS TO THE COMPANY

**State Bank of India**

**Axis Bank Limited**

## REGISTERED OFFICE

**Maheshwari Logistics Limited**

CIN: L60232GJ2006PLC049224  
At MLL House, Shed No. A2-3/2 Opp.  
UPL 1st Phase, GIDC, Valsad, Vapi, Gujarat,  
India - 396195  
Tel: +91260 2431034/8155000688  
E-mail: investors@mlpl.biz, cs@mlpl.biz  
Website: www.mlpl.biz  
Scrip ID/Code: MAHESHWARI  
ISIN: INE263W01010

## BOOK CLOSURE

Date: 24/09/2024 - 30/09/2024  
(both days inclusive)

**18TH ANNUAL GENERAL MEETING**

Date: Monday, 30th September, 2024

Time: 04:00 P.M.

Venue: Registered Office

## REGISTRAR & SHARE TRANSFER AGENT

**M/s. Bigshare Services Private Limited.**

Office No. S6-2, 6th Floor, Pinnacle Business  
Park, Next to Ahura Centre, Mahakali Caves  
Road, Andheri (East) Mumbai- 400093,  
Maharashtra  
Tel. : +91-022-62638200  
Fax: +91-022-62638299  
Email: info@bigshareonline.com  
Website: www.bigshareonline.com



# **STATUTORY** REPORTS

# NOTICE OF ANNUAL GENERAL MEETING

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

**NOTICE** is hereby given that the Eighteenth (18<sup>th</sup>) Annual General Meeting (hereafter mentioned as "AGM") of members of **MAHESHWARI LOGISTICS LIMITED** ("the Company") will be held on **Monday, September 30, 2024 at 04:00 P.M.** Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

## ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2024 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor's Report and Board's Report thereon.
- To appoint **Mr. Shubham Vinay Maheshwari (DIN: 10205313)**, who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.

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

**"RESOLVED THAT** Mr. Shubham Vinay Maheshwari (DIN: 10205313), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation."

## SPECIAL BUSINESS

- To Regularize the appointment of **Mr. Neeraj Maheshwari (DIN: 01010325)**, as the Chairman & Managing Director (KMP) of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such other approvals as may be necessary in this regard, the approval of the Members of the Company be and is hereby accorded to appoint and finalise the terms of remuneration of **Mr. Neeraj Maheshwari (DIN: 01010325)** as the Chairman & Managing Director & Key Managerial Personnel (KMP) of the Company, for a period of 5 (five) consecutive years with effect from **July 31, 2024 to July 30, 2029** (both days inclusive), as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on **July 31, 2024**, who holds office

only upto the date of the ensuing Annual General Meeting of the Company and shall be liable to retire by rotation, on terms and conditions including remuneration as set out in explanatory statement annexed to this notice):

- Consolidated Salary:** Up to ₹ 36,00,000/- (Rupees Thirty-Six Lacs only) Per Annum (excluding reimbursement of expenses and Bonus if any).
- 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.
- All other terms and conditions are as per the HR policy of the Company, if any."

**"RESOLVED FURTHER THAT** notwithstanding anything stated herein above, in the event of absence or inadequacy of profits in the financial year, the Company shall pay to **Mr. Neeraj Maheshwari (DIN: 01010325)** the minimum remuneration as per the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

**"RESOLVED FURTHER THAT** any of the present Directors or 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."

- To Regularize the appointment of **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, as the Whole Time Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such other approvals as may be necessary in this regard, the approval of the Members



of the Company be and is hereby accorded to appoint and finalise the terms of remuneration of **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, as the Whole Time Director of the Company, for a period of consecutive 5 (five) years with effect from **July 31, 2024 to July 30, 2029** (both days inclusive), as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on **July 31, 2024**, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**:

- a) **Consolidated Salary:** Up to ₹ 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** notwithstanding anything stated herein above, wherein in any financial year, closing on and after March 31, 2024, the Company incurs a loss or its profits are inadequate, the Company shall pay to **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** the minimum remuneration as per the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee of the Board be and is hereby authorized to decide the remuneration (salary, perquisites and bonus) payable to **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, within the terms approved by the members as above, subject to such other approvals as may be required."

**"RESOLVED FURTHER THAT** any Directors of the company or the 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."

5. To Regularize the appointment of **Mr. Amit Kailashnarayan Maheshwari (DIN: 01680183)**, as the Whole Time Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder

(including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such other approvals as may be necessary in this regard, the approval of the Members of the Company be and is hereby accorded to appoint and finalise the terms of remuneration of **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)**, as the Whole Time Director of the Company, for a period of consecutive 5 (five) years with effect from **July 31, 2024 to July 30, 2029** (both days inclusive), as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on **July 31, 2024**, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)**:

- a) **Consolidated Salary:** Up to ₹ 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** notwithstanding anything stated herein above, wherein in any financial year, closing on and after March 31, 2024, the Company incurs a loss or its profits are inadequate, the Company shall pay to **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** the minimum remuneration as per the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee of the Board be and is hereby authorized to decide the remuneration (salary, perquisites and bonus) payable to **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)**, within the terms approved by the members as above, subject to such other approvals as may be required."

**"RESOLVED FURTHER THAT** any Directors of the company or the 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."

6. To appoint **Mr. Viraj Bipinkumar Shah (DIN: 10697941)**, as an Independent Director of the Company.

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 provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013

("the Act"), (including any statutory modification or re-enactment thereof for the time being in force, if any) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee **Mr. Viraj Bipinkumar Shah (DIN: 10697941)**, who was appointed as an Additional Director (Category: Independent, Sub- Category: Non-executive), w.e.f. 31.07.2024 by the board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), be and is hereby appointed as an Independent Director of the Company to hold office for a term period of five (05) consecutive years, for term commencing from date of Board's approval i.e., **from July 31, 2024 to July 30, 2029** (both days inclusive) and that he shall not be liable to retire by rotation"

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to fix the sitting fees and commissions payable to independent directors, if any."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as in its absolute discretion it may consider necessary, expedient and desirable for the purpose of giving effect to this resolution."

**"RESOLVED FURTHER THAT** any of the present Directors of the Company and / or Company secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms and other relevant papers, documents with the concerned Registrar of the Companies and other applicable statutory authorities if any, and to do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

**By Order of the Board of Directors**

Sd/-

**Charmi Soni**

Company Secretary &  
Compliance Officer

Date: 31.08.2024

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 2431034/8155000688

**Important Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 7 set out above and relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
2. The Ministry of Corporate Affairs ("MCA") pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, , 02/2022 , 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circulars dated May 12, 2020, January 15, 2021 May 13, 2022 , January 05, 2023, and October 06, 2023 issued by the Securities and Exchange Board of India (SEBI) ("hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the 18<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 18<sup>th</sup> AGM shall be the Registered Office of the Company.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and / or vote.
4. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2024, are annexed / attached.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2024 to September 30, 2024** (both days inclusive).
6. The dividend, is not proposed by the Board of Directors of the Company.
7. Record Date for Dividend: Not Applicable
8. Though the Dividend is not proposed, yet the Members holding shares in the electronic form may please note that:
  - i) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd. and Central

- Depository Services (India) Ltd., the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.
- ii) Instructions already given by the Members for shares held in the physical form will not be automatically applicable to the dividend paid on shares held in the electronic form. Fresh instructions regarding bank details must be given to the DPs.
  - iii) Instructions regarding change in address, nomination and power of attorney must be given directly to the DPs.
9. The Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after April 01, 2020, will be taxable in the hands of the Members. The Company will therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, the Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
  10. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members are requested to claim their dividends from the Company within the stipulated timeline. Details of Members whose unclaimed dividends / shares will be transferred to IEPF are available on the Company's website: [www.mlpl.biz](http://www.mlpl.biz).
  11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz). The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com) and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  12. The Members desiring any information relating to the accounts or having any questions, are requested to write to the Company on [cs@mlpl.biz](mailto:cs@mlpl.biz) at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
  13. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the Members with the facility to attend the Annual General Meeting (AGM) through video conferencing / other audio-visual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting prior to and during the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  14. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of directors retiring by rotation, appointed and re-appointed at the ensuing Annual General Meeting is given in Annexure to this notice.
  15. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc., to their respective Depository Participant or to the RTA, Bigshare Services Pvt. Ltd. at [www.bigshareonline.com](http://www.bigshareonline.com).
  16. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India, in the State of Maharashtra, is handling registry work in respect of shares held in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the email id, mobile no., PAN No. and bank details by visiting the website, [www.bigshareonline.com](http://www.bigshareonline.com). (For Investors section).
  17. In support of the Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc., from the Company electronically. Members may also note that Annual Report for the FY 2023-24 will also be available on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).
  18. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., **Monday, September 23, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) <mailto:evoting@nsdl.co.in> or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-48867000 and 022-24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Monday, September 23, 2024**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
  19. The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 will be uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).
  20. 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. 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.

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 2023-24 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.

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. BigShare Services Private Limited ("BigShares"). (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 BigShare Services Private Limited ("BigShares")/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.

## 21. VOTING BY MEMBERS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 2/2022 dated May 5, 2022 followed by MCA Circular No. 10/2022 dated December 28, 2022.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 26<sup>th</sup> September, 2024 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csshilpithapar@gmail.com](mailto:csshilpithapar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional

shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/ Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mhatre** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@mplpl.biz](mailto:cs@mplpl.biz).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@mplpl.biz](mailto:cs@mplpl.biz). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on

the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH**

**VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@mplpl.biz](mailto:cs@mplpl.biz)). The same will be replied by the company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at <mailto:cs@mplpl.biz> on or before September 20, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.



# EXPLANATORY STATEMENT

(Pursuant to Sec.102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act 2013, the following Explanatory statement sets out all material facts relating to the special business as mentioned in the notice.

## Item No. 3

3. To Regularize the appointment of **Mr. Neeraj Maheshwari (DIN: 01010325)**, as the Chairman & Managing Director & Key Managerial Personnel (KMP) of the Company:

On the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board, **Mr. Neeraj Maheshwari (DIN: 01010325)** was appointed as an Additional Director (Category: Promoter, Sub Category: Executive Director) designated as Chairman and Managing Director (KMP) of the Company. Pursuant to the provision of Section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Board of Directors of the Company (the "Board") on **July 31, 2024** appointed **Mr. Neeraj Maheshwari (DIN: 01010325)** as the Chairman & Managing Director (KMP) of the Company for a period of five consecutive years with effect from **July 31, 2024** to **July 30, 2029** (both days inclusive) subject to the approval of the Members and such other approvals as may be required.

**Mr. Neeraj Maheshwari (DIN: 01010325)** is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Chairman & Managing Director (KMP) of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Companies Act, 2013 and hence, is eligible for appointment.

The terms and conditions of appointment and remuneration payable to **Mr. Neeraj Maheshwari (DIN: 01010325)** are as follows:

- Consolidated Salary:** Up to ₹ 36,00,000/- (Rupees Thirty-Six Lacs only) Per Annum (excluding reimbursement of expenses, and Bonus if any).
- 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.
- All other terms and conditions are as per the HR policy of the Company, if any.

The remuneration payable to **Mr. Neeraj Maheshwari (DIN: 01010325)** as set out in the resolution at item no. 3 of the Notice

is within the limits permitted under the provisions of Sections 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force).

As per the Articles of association of the company and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof, for the time being in force), **Mr. Neeraj Maheshwari (DIN: 01010325)** as decided by the Board of Directors in its meeting held on **July 31, 2024**, was appointed as a Chairman of the Board of Directors w.e.f 31.07.2024 till otherwise resolved further and he shall preside as Chairman in all meetings of Board and shareholders of the company held from time to time.

The draft agreement to be entered into between **Mr. Neeraj Maheshwari (DIN: 01010325)** and the Company would be made available for inspection by the Members of the Company.

Except **Mr. Neeraj Maheshwari (DIN: 01010325)**, no other Director or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in the resolution at item no. 3 of the Notice.

Your directors recommend the resolution at item no. 3 of the Notice.

## Item No. 4

4. To Regularize the appointment of **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, as the Whole Time Director of the Company:

On the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board, **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** was appointed as an Additional Director (Category: Promoter, Sub Category: Executive Director) designated as Whole Time Director of the Company. Pursuant to the provision of Section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Board of Directors of the Company (the "Board") on **July 31, 2024** appointed **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** as the Whole Time Director of the Company for a period of five consecutive years with effect from **July 31, 2024** to **July 30, 2029** (both days inclusive) subject to the approval of the Members and such other approvals as may be required.

**Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has

given his consent to act as Whole Time Director of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Companies Act, 2013 and hence, is eligible for appointment.

The terms and conditions of appointment and remuneration payable to **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** are as follows:

- a) **Consolidated Salary:** Up to ₹ 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.

The remuneration payable to **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** as set out in the resolution at item no. 4 of the Notice is within the limits permitted under the provisions of Sections 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force).

The draft agreement to be entered into between **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** and the Company would be made available for inspection by the Members of the Company.

Except **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, no other Director or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in the resolution at item no. 4 of the Notice.

Your directors recommend the resolution at item no. 4 of the Notice.

#### Item No. 5

5. To Regularize the appointment of **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)**, as the Whole Time Director of the Company:

On the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board, **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** was appointed as an Additional Director (Category: Professional, Sub Category: Executive Director) designated as Whole Time Director of the Company. Pursuant to the provision of Section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Board of Directors of the Company (the "Board") on **July 31, 2024** appointed **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** as the Whole Time Director of the Company for a period of five consecutive years with effect from **July 31, 2024** to **July 30, 2029** (both days inclusive) subject to the approval of the Members and such other approvals as may be required.

**Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Whole Time Director of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Companies Act, 2013 and hence, is eligible for appointment.

The terms and conditions of appointment and remuneration payable to **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** are as follows:

- d) **Consolidated Salary:** Up to ₹ 36,00,000/- (Rupees Thirty-Six Lacs only) Per Annum (excluding reimbursement of expenses, and Bonus if any).
- e) **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.
- f) All other terms and conditions are as per the HR policy of the Company, if any.

The remuneration payable to **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** as set out in the resolution at item no. 5 of the Notice is within the limits permitted under the provisions of Sections 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force).

The draft agreement to be entered into between **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)** and the Company would be made available for inspection by the Members of the Company.

Except **Mr. Amit Kailashnarayan Maheshwari (DIN:01680183)**, no other Director or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in the resolution at item no. 5 of the Notice.

Your directors recommend the resolution at item no. 5 of the Notice.

#### Item No. 6

6. To Regularize the appointment of **Mr. Viraj Bipinkumar Shah (DIN: 10697941)**, as the Independent Director of the Company:

On the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board, **Mr. Viraj**

**Bipinkumar Shah (DIN: 10697941)** was appointed as an Additional Director (Category: Independent, Sub Category: Non-Executive Director). Pursuant to the provision of Section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Board of Directors of the Company (the "Board") on **July 31, 2024** appointed **Mr. Viraj Bipinkumar Shah (DIN: 10697941)** as the Additional Director (Category: Independent, Sub Category: Non- Executive Director) of the Company for a period of five consecutive years with effect from **July 31, 2024** to **July 30, 2029** (both days inclusive) subject to the approval of the Members and such other approvals as may be required.

**Mr. Viraj Bipinkumar Shah (DIN: 10697941)** is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Independent Director of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Companies Act, 2013 and hence, is eligible for appointment and who meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of the

SEBI Listing Regulations and who has submitted a declaration to that effect.

**Mr. Viraj Bipinkumar Shah (DIN: 10697941)**, be paid such fees and remuneration, including commission and reimbursement of expenses, as the Board or the Nomination & Remuneration Committee may approve from time to time within the limits approved by the Members of the Companies subject to the limits prescribed under the Companies Act, 2013."

Your directors recommend the resolution at item no. 6 of the Notice.

**By Order of the Board of Directors**

Sd/-

**Charmi Soni**

Company Secretary &  
Compliance Officer

Date: 31.08.2024

Place: Vapi

**Registered Office:**

MLL House Shed No. A2-3/2, OPP. UPL, 1<sup>st</sup> Phase, GIDC Vapi

Valsad, Gujarat-396195 (India)

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## ANNEXURE To The Notice Dated August 31, 2024

**ADDITIONAL INFORMATION (AS ON MARCH 31, 2024) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 18<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 -2 ON GENERAL MEETINGS**

<b>Mr. Neeraj Maheshwari</b>	
Age	50
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Neeraj Maheshwari 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.
Terms and Conditions of appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Neeraj Maheshwari will be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 2,00,000 per month
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	31 <sup>st</sup> July, 2024
Shareholding in the Company as on March 31, 2024	6,59,948 Shares
Relationship with other Directors / Key Managerial Personnel	He is Father of erstwhile Whole-time Director Mr. Palash Maheshwari & Uncle of Mr. Shubham Maheshwari (Non-Executive Director) of Maheshwari Logistics Ltd.
Number of meetings of the Board attended during the financial year (2023-24)	2 (30.05.2023 as CEO & 13.07.2023)
Directorships of other Boards as on March 31, 2024	• Samarth Finstock Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Whether the aforementioned director is debarred under any statutory authority	No

**Mr. Vinay Premnarayan Maheshwari**

Age	45
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Vinay Maheshwari, aged 45 years has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around two decades of experience in coal industry. His scope of work includes overall management of coal/Trade business of the Company.
Terms and Conditions of appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Vinay Maheshwari is will be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 2,00,000 per month
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	31 <sup>st</sup> July, 2024
Shareholding in the Company as on March 31, 2024	29,97,242 Shares
Relationship with other Directors / Key Managerial Personnel	He is Father of Mr. Shubham Maheshwari (Non-Executive Director) of Maheshwari Logistics Ltd.
Number of meetings of the Board attended during the financial year (2023-24)	2 (30.05.2023 & 13.07.2023)
Directorships of other Boards as on March 31, 2024	• Samarth Finstock Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Whether the aforementioned director is debarred under any statutory authority	No

**Mr. Amit Kailashnarayan Maheshwari**

Age	48
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Amit Maheshwari, aged 48 years has completed Bachelor of Commerce from Kanpur University. His scope of work includes management of sales and production of paper business of the Company.
Terms and Conditions of appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Amit Maheshwari is will be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 3,00,000 per month
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	31 <sup>st</sup> July, 2024
Shareholding in the Company as on March 31, 2024	19,36,020 Shares
Relationship with other Directors / Key Managerial Personnel	He is the cousin brother of Neeraj Maheshwari (Additional Director designated as Chairman and Managing Director (KMP)), Vinay Maheshwari (Whole-time Director) and cousin uncle of Shubham Maheshwari (Non-Executive Director).
Number of meetings of the Board attended during the financial year (2023-24)	2 (30.05.2023 & 13.07.2023)
Directorships of other Boards as on March 31, 2024	• Samarth Finstock Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Whether the aforementioned director is debarred under any statutory authority	No

<b>Mr. Viraj Bipinkumar Shah</b>	
Age	45
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	He graduated with a Bachelor of Science degree in Chemistry from the University of Mumbai, which provided him with a solid foundation in analytical thinking and problem-solving skills. For the past 22 years, he has successfully operated his own trading company, specializing in the supply of industrial valves, pumps, motors, and engineering equipment to various industries. His profound understanding of market dynamics and ability to adapt to changing conditions have been key factors in the sustained growth and success of his business.
Terms and Conditions of appointment	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri Viraj Shah is proposed to be appointed as an Independent Director for a first term of five consecutive years.
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	31 <sup>st</sup> July, 2024
Shareholding in the Company as on March 31, 2024	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Directors/KMP/Promoters of the Company.
Number of meetings of the Board attended during the financial year (2023-24)	Not applicable
Directorships of other Boards as on March 31, 2024	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Whether the aforementioned director is debarred under any statutory authority	No

# BOARD'S REPORT

To  
**The Members,**  
**Maheshwari Logistics Limited,**  
 Vapi.

Your directors take pleasure in presenting their 18<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, 2024.

## FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2024 and the previous financial year ended 31<sup>st</sup> March, 2023 is given below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Net Sales/Income from Business operations	1,02,899.36	1,14,436.11	1,04,800.42	1,14,904.79
Other Income	470.91	185.73	396.68	248.85
<b>Total income</b>	<b>1,03,370.27</b>	<b>1,14,621.85</b>	<b>1,05,197.10</b>	<b>1,15,153.64</b>
Less: Expense (Excluding depreciation and Finance Cost)	97,652.22	1,09,376.46	99,378.14	1,09,896.49
<b>Profit before Depreciation and Finance Cost</b>	<b>5718.05</b>	<b>5,245.39</b>	<b>5818.96</b>	<b>5257.15</b>
Less: Depreciation	1194.37	1,184.30	1197.32	1,184.63
Less: Finance Cost	2805.79	2,249.29	2799.69	2,249.30
<b>Profit before Exceptional &amp; extra-ordinary items &amp; Tax</b>	<b>1717.88</b>	<b>1,811.80</b>	<b>1821.95</b>	<b>1,823.22</b>
Less: Exceptional Item	-	-	-	-
Add/Less: Extra Ordinary Items	-	-	-	-
<b>Profit before Tax</b>	<b>1717.88</b>	<b>1,811.80</b>	<b>1821.95</b>	<b>1,823.22</b>
Less: Current tax	342.47	364.05	385.30	374.65
Less: Deferred tax	73.06	80.79	61.65	100.38
<b>Net Profit/ (Loss) after Tax for the year</b>	<b>1302.35</b>	<b>1,366.96</b>	<b>1375.00</b>	<b>1,348.20</b>

Despite challenges, the Company remained focused on delivering value through customized solutions, operational excellence and enhanced digitization. With strong customer partnerships, deep solution capabilities, customer expansion, process efficiencies and product innovations across the organization, the Company was able to maintain profitable growth in the prevalent economic scenario.

### TRANSFER TO RESERVE

The Board has decided not to transfer any amount to the General Reserves. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

### DIVIDEND

The company anticipates significant capital expenditure and investment requirements in upcoming period to support growth initiatives and operational efficiency. Retaining earnings will enable us

to fund these strategic investments effectively. Hence your company does not recommend any dividend for the financial year 2023-24.

The Company has not paid any Interim Dividend during the financial year under review.

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

Total revenue of the Company for the FY-2023-24 is ₹ 1,03,370.27 Lakhs on standalone basis as compared to ₹ 1,14,621.85 Lakhs in previous year depicting a fall in total revenue of 9.81% year on year basis. It is resulting in Profit Before Tax (PBT) of ₹ 1717.88 Lakhs as against ₹ 1,811.80 Lakhs in the previous year depicting a fall of 5.18%. Net profit of the Company stood at ₹ 1302.35 Lakhs as against ₹ 1366.96 Lakhs in the previous year depicting a fall of 4.72%.

On Consolidated basis total revenue of our Company is ₹ 1,05,197.10 Lakhs and Profit Before Tax (PBT) is ₹ 1821.95 Lakhs.

Total revenue of the Maheshwari Logistics (India) LLP, for the FY-2023-24 is ₹ 1,545.85 Lakhs on standalone basis as compared to the ₹ 1,589.75 Lakhs in previous year. It is resulting in Loss Before Tax (LBT) of ₹ (35.83) Lakhs as against Profit of ₹ 28.34 Lakhs in the previous year.

### CAPITAL EXPENDITURE

During the Financial year 2023-24, the company has incurred a capital expenditure of ₹ **3045.85/- lakhs**. The same amount invested for acquiring commercial vehicles, other capex components include the cost incurred on additions to Buildings, Plant and Machinery, acquiring and development Computer software, other vehicles etc.

### CHANGE IN THE NATURE OF BUSINESS

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

### MAJOR ACHIEVEMENTS OF THE COMPANY TILL DATE OF BOARD REPORT

1. We are pleased to announce that our Company has been appointed as an authorized dealer for **Apollo Tyres** in the South Gujarat region. This partnership allows us to offer a full range of Apollo Tyres, Tubes, and Flaps to our valued customers.
2. We are excited to share that our Company has been appointed as an authorized dealer for **Mahindra & Mahindra Ltd. - Truck and Bus Division**. This authorization is effective from April 18, 2024, to March 31, 2026, covering the Surat, Navsari, Vapi, Daman, Valsad, Dang, Tapi, and Dadra & Haveli districts of Gujarat State. We will be providing sales, service, and spares for the full range of Mahindra Truck and Bus products in these regions.
3. We are honored to have been recognized by the **Mahindra Truck & Bus Division** with the prestigious **"Best Debutant Dealer"** award at the Annual Focus Dealer Conference held in Mumbai on May 17, 2024. This accolade reflects our commitment to excellence and our dedication to serving our customers.

### MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2023-24 till the date of this report.

### CAPITAL STRUCTURE

The paid-up Equity Share Capital as on March 31, 2024 was ₹ 29,59,72,000/-. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased its own shares by employees. However, the company holds 3,64,629 shares under the trust named MLL EMPLOYEE WELFARE TRUST 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. All the shares of the Company are in dematerialized form as on 31<sup>st</sup> March, 2024.

### 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).

### INSURANCE

All the assets and equipment's of the company are adequately insured and the company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

### 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 uncashed/unclaimed 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 along with their due dates for transfer to IEPF areas below.

- a) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account at 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	5,000.00	10,000	21.09.2024
	Final Dividend	5,000.00	10,000	22.10.2025
2018-19	Final Dividend	8,413.20	7,011	13.10.2026
2019-20	Final Dividend	-	-	-
2020-21	Final Dividend	32,839.00	70,540	29.09.2028
2021-22	Final Dividend	64,250.00	136,764	29.09.2029

- 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 <https://www.mlpl.biz/shareholders-information.html>

### DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED

During the year and up to the date of this report following changes took place in the Compositions of the Board of Directors and Key Managerial Personnel of your Company;

Sr. No.	Name of Director / Key Managerial Personnel	Nature of Change	Mode of Appointment/ Cessation	Effective Date of Change
1.	Palash Maheshwari	Appointment of Additional Director (Whole Time Director)	By Board of Directors	13.07.2023
2.	Shubham Maheshwari	Appointment of Additional Director	By Board of Directors	13.07.2023
3.	Pradeep Kumar Dad	Appointment of CEO	By Board of Directors	13.07.2023
4.	Arvind Dubey	Appointment of CFO	By Board of Directors	13.07.2023
5.	Neeraj Maheshwari	Resignation of CEO	By Board of Directors	13.07.2023
6.	Vinay Maheshwari	Resignation of Executive Director	By Board of Directors	13.07.2023
7.	Amit Maheshwari	Resignation of Executive Director	By Board of Directors	13.07.2023
8.	Mukta Maheshwari	Resignation of Non - Executive Director	By Board of Directors	13.07.2023
9.	Giriraj Baluram Laddha	Resignation of Independent Director	By Board of Directors	13.07.2023
10.	Palash Maheshwari	Regularised as Whole Time Director	By the members	30.09.2023
11.	Shubham Maheshwari	Regularised as Non-Executive Director	By the members	30.09.2023
12.	Nandula. Vamsikrishna	Resignation of Company Secretary	By Board of Directors	30.06.2024
13.	Neeraj Maheshwari	Appointment of Additional Director (Chairman & Managing Director)	By Board of Directors	31.07.2024
14.	Charmi Soni	Appointment of Company Secretary	By Board of Directors	31.07.2024
15.	Vinay Maheshwari	Appointment of Additional Director (Executive)	By Board of Directors	31.07.2024
16.	Amit Maheshwari	Appointment of Additional Director (Executive)	By Board of Directors	31.07.2024
17.	Viraj Shah	Appointment of Additional Director (Independent Non-Executive)	By Board of Directors	31.07.2024
18.	Varun Kabra	Resignation of Chairman and Managing Director	By Board of Directors	31.07.2024
19.	Palash Maheshwari	Resignation of Whole Time Director	By Board of Directors	31.07.2024

### STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. Board of Directors are of the opinion that Independent Directors appointed during the financial year shall possess a requisite qualification, experience and expertise which will help in the development 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. Shubham Vinay Maheshwari (DIN: 10205313)** is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard is given in the Notice of AGM and in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also drawn to the relevant items in the Notice of the AGM.

## CODE OF CONDUCT

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 Listing Regulations 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 Listing Regulations 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 exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her 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.

All the Members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31<sup>st</sup> March, 2024 and a declaration to that effect, signed by the chairman, is attached and forms part of this Report as **ANNEXURE-I**.

## BOARD AND COMMITTEE MEETINGS

The board meets at regular intervals to discuss and review 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 met 6 (Six) times, details of which are provided in Corporate Governance Report, forming part of this Annual Report. The intervening gap between the meetings was within the limits prescribed under the Companies Act, 2013 and LODR Regulations, 2015.

## COMMITTEES OF THE BOARD: -

The Board of Directors has constituted following mandatory committees, Viz.

01. Audit Committee
02. Nomination & Remuneration Committee (NRC)/Compensation Committee
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 17<sup>th</sup> (Previous) Annual General Meeting (AGM) of the Company was held on **September 30, 2023**.

## 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 had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected the accounting policies in consultation with Statutory Auditors and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors 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) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down adequate Internal Financial Controls to be followed by the company and that such Internal Financial Controls were operating effectively during the Financial Year ended 31<sup>st</sup> March, 2024;
- (f) the Directors have devised proper systems to ensure compliance with applicable law provisions and that such systems are adequate and operating effectively;

### 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 can 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. Kakaria and Associates LLP, Statutory Auditors in their Audit Report and by M/s. Shilpi Thapar & Associates, Secretarial Auditors, in their Secretarial Audit Report for the FY. 2023-24.

During the year under review, the Statutory Auditors, and Secretarial Auditors 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 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE ENTITIES

As on 31 March, 2024 and the date of this report, the Company has 2 unlisted subsidiaries, one of which is wholly-owned subsidiary

(herein after referred as "WOS"). The wholly-owned subsidiary and subsidiary company primarily deals in the business of selling and servicing of heavy vehicle and manufacturing of Printed mono carton & corrugated boxes. The WOS was incorporated on 19.01.2023 due to which it has no contribution in the revenue and performance of the company, rest all the subsidiaries/WOS are operating efficient and continuing to contribute to the overall growth in revenues and performance of the Company.

Vidhik Prints Private Limited	U21099GJ2022PTC135408	Subsidiary
Maheshwari Motor Service Private Limited (incorporated on 19.01.2023)	U50400GJ2023PTC138525	Wholly-Owned Subsidiary

As required by Section 129 (3) of the Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements for the year ended on 31 March, 2024, prepared in accordance with the relevant accounting standards as prescribed under Section 133 of the Companies Act, 2013 and the Auditors report there on are attached.

As required by first proviso of Section 129 (3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiary (Vidhik Prints Private Limited and Maheshwari Motor Service Private Limited), in form AOC-1 and the same forms part of this report as **ANNEXURE A**. The statement also provides the details of performance and financial position of the said subsidiary and joint venture Companies.

There are no associate and/or joint venture to be reported during the financial year under review.

### 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 loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in the 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 B**.

The Board of Directors approved a policy on related party transactions which is available on the Company's website at the web link: <https://mlpl.biz/img/pdf/policy-on-related-party-transactions.pdf>

Further, Related Party Disclosure required pursuant to Schedule V of Listing regulation is not applicable to the Company, as there are no such transactions during the year.

### **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 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 to fix the amount of expenditure to be incurred on the activities and to 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 key areas of the CSR Policy are education, preventive health care, sanitation and environment. The CSR Report, forming part of this Report, is furnished as **ANNEXURE-C**.

### **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-D** 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 of 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 have 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. Kakaria and Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting held on September 30, 2022, for a term of 5 (five) consecutive years, up to the 21<sup>st</sup> Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2024. 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 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, Practising Company Secretary (Membership No. 5492 and Certificate of Practice No.6779), to conduct Secretarial Audit for the FY 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as **ANNEXURE-E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s. Shilpi Thapar & Associates, Practising Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779) to conduct the Secretarial Audit for FY 2024-25 at its meeting held on May 30, 2024.

#### **(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 said Rules to undertake a Cost Audit. The company is not required to mandatorily appoint Cost Auditors and maintain cost records as per section 148(1) due to nature of business activities carried on by the Company.

**(d) Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder as prescribed under Regulation 24A of SEBI (LODR) Regulations, 2015.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year on dated **13.05.2024**, which was issued by the Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779).

**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, Annual return for 2023-24 is available on the website of the Company at

[https://www.mlpl.biz/img/pdf/docupload-2024/aug/Draft\\_Annual%20Return%20-%202024.pdf](https://www.mlpl.biz/img/pdf/docupload-2024/aug/Draft_Annual%20Return%20-%202024.pdf)

**CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statement of the Company is also being presented in the Annual Report in 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 attached herewith to this report.

**CORPORATE GOVERNANCE**

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.

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is attached herewith and marked as **ANNEXURE-F** to this report.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

There are no shares in the demat suspense account or unclaimed suspense account during the year.

**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:

- Number of complaints pending at the beginning of the year: -NIL
- Number of complaints received during the year: - NIL
- Number of complaints disposed of during the year: - NIL
- 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 (Now Top 1000) 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:

As the Company does not falls under the top 1000 listed Company by market capitalization as per the list published by the National Stock Exchange of India Limited (NSE) for the year ending March 31, 2024, the Business Responsibility Report required under Reg. 34(2)(f) of SEBI LODR is not forming part of this report.

**INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Board of Directors has 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://mlpl.biz/img/pdf/code-of-practice-and-procedure-for-fair-disclosure.pdf>

There were no pending complaints or share transfer cases as on 31<sup>st</sup> March 2024, as per the certificate given by RTA as on dated 31.03.2024.

## LISTING AGREEMENT AND LISTING FEE

The Directors take pleasure in informing you that the Company has duly paid the listing fees on time to NSE (National Stock Exchange) of India Limited for the year 2024-25.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

### 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 31.03.2024:

Sr. No.	Name	Designation
1.	Mr. Varun Kabra	Chairman & Managing Director
2.	Mr. Palash Maheshwari	Whole-time Director
3.	Mr. Pradeep Kumar Dad	Chief Executive Officer (CEO)
4.	Mr. Arvind Kumar Dubey	Chief Financial Officer (CFO)
5.	Mr. Nandula. Vamsikrishna	Company Secretary & Compliance Officer

### Remuneration of Directors and Employees

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 required to be provided in the Board Report are attached herewith and marked as **ANNEXURE-G** to this report.

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 from time to time, 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 particulars required in terms of this rule are 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 Sweat Equity Shares	No such issue made during the Financial Year 2023-24
2.	Issue of Employee Stock Option	
3.	Issue of Shares with Differential Rights	
4.	Issue of Bonus Shares	

## ISSUE OF WARRANTS, DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

Your Company has not issued any warrants, debentures, bonds or any non-convertible securities during the year under review.

## MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors shall 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 Annual report.

## CHAIRMAN, CEO & CFO CERTIFICATION

Certificate signed by Chairman, Chief Executive Officer and Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration 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, for the financial year 2023-24 placed before the Board of Directors of the Company at its meeting held on May 30, 2024 is attached herewith and marked as **ANNEXURE-H** to this Annual Report.

## CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No application is filed for corporate insolvency resolution process, by any financial or operational creditor against the Company or by the company itself under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT).

## 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 which forms an integral part of the development of the Company which in turn induces wealth maximization of Shareholders.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shubham Vinay Maheshwari (DIN: 10205313) of the Company, is liable to 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 his re-appointment.

### **GREEN INITIATIVE AND SENDING PHYSICAL COPIES OF ANNUAL REPORT**

Electronic copies of Annual Report for the FY 2023-24 and the Notice of the 18<sup>th</sup> AGM are to be sent to members whose email addresses are registered with the company /depository participants. The requirements of sending physical copies of Annual Report as prescribed under Regulations 36 (1)(b) and (c) and Regulation 58 (1) (b) &(c) of the LODR are dispensed with till September 30, 2023 vide SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023. Accordingly, Company is not dispatching the physical copy of the Annual Report. Those who have not registered their email id can download the Annual Report of the Company from the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).

### **CAUTIONARY STATEMENT**

Statements in the Director's report and the management discussion and analysis describing the company's objectives, expectations, or predictions, may be forward looking within the

meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the company, and other factors which are material to the business operations of the company.

### **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: 31.08.2024

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325

## ANNEXURE-A

## 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

## Part A – Subsidiaries

(₹ in lakh)

Sr. No.	Particulars	Subsidiary	Wholly Owned Subsidiary
1.	Name of the subsidiary	Vidhik Prints Private Limited	Maheshwari Motor Service Private Limited
2.	The date since when subsidiary was acquired	Since Incorporation of subsidiary (12/09/2022)	Since Incorporation of subsidiary (19/01/2023)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	FY 2023-24	From Incorporation (19/01/2023) to 31/03/2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
5.	Share capital	100.00	1.00
6.	Reserves and surplus	-	-
7.	Total assets	2258.84	3.00
8.	Total Liabilities	2258.84	3.00
9.	Investments	75.00	0.00
10.	Turnover	1848.65	0.00
11.	Profit before taxation	154.89	(2.89)
12.	Provision for taxation	43.87	-
13.	Profit after taxation	111.02	(2.89)
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	51%	100%



**ANNEXURE-B****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**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are not at arm's length basis.

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

The disclosures on material transactions are based on the threshold of 10% of consolidated turnover and exclude the transactions with wholly owned subsidiaries which are exempt under Section 188 (1) of the Act

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/Arrangements / transactions: Not Applicable
- c. Duration of the contracts/ arrangements / transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None

Place: Vapi  
Date: 31.08.2024

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325

## ANNEXURE-C

## CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

### 1. Brief Outline of Company's CSR Policy:

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

- i. Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- ii. Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centre'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	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Ramnaresh Kabra	Chairman	Independent Director	1	1
2.	Mrs. Punam Pushp Kumar Dhoot	Member	Independent Director	1	1
3.	Mr. Palash Maheshwari	Member	Executive Director	1	1

### 3. Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company. URL

<http://mlpl.biz/img/pdf/CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>

### 4. The executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

### 5.

	(Amount in lacs)
a) Average profit of the company as per Section 135(5):	1814.37
b) Two percent of average net profit of the Company as per Section 135(5):	36.29
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:	NIL
d) Amount required to be set-off for the financial year, if any:	0.25
e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	36.03

**6. (a) Amount spent on CSR projects (Both Ongoing Project and other than Ongoing Project):**

(₹ Lakhs)

No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135 (6)	Mode of implementation direct (Y/N)	Mode of implementation - through implementing agency	
				State	District				Name	CSR registration number
1.	Relief of Poverty	eradicating extreme hunger and poverty	N	Maharashtra	Mumbai	40.00	N.A.	N	Omkar Andh Apang Samajik Sanstha	CSR00003196
2.	Empowerment of women through various vocational training courses	Empowering women	Y	Silvassa		4.16	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
3.	Empowerment of women through various vocational training courses	Empowering women	Y	Gujarat	Valsad	0.11	N.A.	N	Maheshwari Mahila Mandal	CSR00034182
4.	Enhancement of health care, Empowering Women and Orphans	Promoting health care	N	Gujarat	Surat	2.55	N.A.	N	Surat Manav Seva Sangh	CSR00012702
5.	Enhancement of education practices	promoting education	N	Gujarat	Valsad	0.51	N.A.	N	Maheshwari Education Charitable Trust	CSR00015916
6.	Food Grains for Animals	Ensuring environmental sustainability	N	Gujarat	Valsad	0.21	N.A.	N	Tinku Memorial Trust	CSR00010977
7.	Enhancement of education practices	Promoting education, including special education among Children	N	Gujarat	Valsad	0.36	N.A.	N	Muskan Trust	CSR00039550
<b>Total</b>						<b>47.90</b>				

\*Over and above Company has made many other contributions to various trusts and organisations as a part of charitable activity, but only those involving major amount has been shown here for CSR Purpose.

- (b) Amount spent in administrative overheads: NIL  
(c) Amount spent on impact assessment, if applicable: NIL  
(d) Total amount spent for the financial year (a+b+c): ₹ **47.90 Lakhs**  
(e) CSR amount spent or unspent during the financial year: NIL

(₹ Lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
47.90	-	-	-	-	-

(f) Excess amount for set-off, if any:

(₹ Lakhs)

No.	Particulars	Amount
i	Two percent of average net profit of the Company as per Section 135(5)	36.28
ii	Total amount spent for the financial year	47.90
iii	Excess amount spent for the financial year [(ii)-(i)]	11.62
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v	Amount available for set-off in succeeding financial years [(iv)-(iii)]	11.62

**7. Details of the unspent CSR amount for the preceding three financial years**

(₹ Lakhs)

No.	Preceding financial year(s)	Amount transferred to the Unspent CSR Account under Section 135 (6)	Balance amount in Unspent CSR Account under section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII second proviso to section to Section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
-	-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

**Neeraj Maheshwari**

Chairman and  
Managing Director  
DIN: 01010325

**Ramnaresh Kabra**

Chairman  
CSR Committee  
DIN: 08405342

Place: Vapi  
Date: 31.08.2024

**ANNEXURE-D****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: NIL
- ii. The steps taken by the Company for utilizing alternate sources of energy: NIL
- iii. The capital investment energy conservation equipment: NIL

**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	31.03.2024 (₹ In Lakhs)
(A) Total Foreign exchange Out-Go	5963.16
(B) Total Foreign exchange earned	NIL

Place: Vapi  
Date: 31.08.2024

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325

## ANNEXURE-E

Form No. MR-3

**Secretarial Audit Report**For the Financial Year ended on 31<sup>st</sup> March, 2024

[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 1<sup>st</sup> Phase, GIDC,  
Vapi, Valsad-396195  
Gujarat.

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'), **CIN No- L60232GJ2006PLC049224**. 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, 2024 (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.

- 1) 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 31<sup>st</sup> March, 2024, 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) 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- to the extent applicable;

- (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, 2018 - to the extent if applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - to the extent applicable;
- (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, 2018; (Not Applicable to the company during the Audit Period)
- (i) 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. 1<sup>st</sup> July, 2015 amended from time to time and
  - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under review, 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 thereto except to the extent mentioned below:-

1. As per the disclosures outlined in Regulation 31(4) and 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, declaration under sub - regulation (4) was made beyond seven working days from the end of each financial year to the stock exchange.
2. In accordance with NSE Circular No. NSE/CML/2023/11 dated January 27, 2023, the listed entity was in process of submission of copy of prior intimation of Board meetings dated 14.08.2023 and 10.11.2023, under regulation 29 of SEBI (LODR) Regulations, in XBRL format. Intimation in PDF mode was already done.
3. Few compliance related e-forms which were 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 constituted with required no's of Executive Directors, Non- Executive Directors and Independent Directors as on date of report. 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, agendas were sent in advance, 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 found on any of the matter during the year that were required to be captured and recorded as part of the minutes.

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 reasonable 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** there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the year under review except mentioned above.

**For Shilpi Thapar & Associates**

Company Secretaries

**CS Shilpi Thapar**

Membership No. : 5492

COP No. : 6779

PR No. 1828/2022

UDIN: F005492F000990531

Place : Ahmedabad

Date : 16.08.2024

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.

## ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

## "Annexure-A"

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

**Company No: L60232GJ2006PLC049224**

**Authorised Capital: ₹ 30,00,00,000/-**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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 Thapar**

Membership No. : 5492

COP No. : 6779

PR No. 1828/2022

UDIN: F005492F000990531

Place : Ahmedabad

Date : 16.08.2024



**ANNEXURE-F****CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).**

To

The Members of

**Maheshwari Logistics Limited.**

MLL House , Shed No. A2-3/2 Opp. UPL 1<sup>st</sup> Phase,  
GIDC Vapi, Valsad, Gujarat-396195

We, M/s. Shilpi Thapar & Associates Company Secretaries, Secretarial Auditors of Maheshwari Logistics Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31<sup>st</sup> March, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided by the Directors and the Management, we certify that the Company has complied with, in all material respects, the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Paragraphs C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction to Use: This certificate is issued solely for purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

**CS Shilpi Thapar**

Membership No. : 5492

COP No. : 6779

PR No. 1828/2022

UDIN: F005492F000990586

Place : Ahmedabad

Date : 16.08.2024

**ANNEXURE-G****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 2023-24:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage Increase / Decrease in the Remuneration (%)
1.	Varun Kabra	Managing Director	36,00,000	22.29
2.	Vinay Maheshwari (Resigned w.e.f. 13.07.2023)	Whole- Time Director	6,00,000	3.72
3.	Amit Maheshwari (Resigned w.e.f. 13.07.2023)	Whole-Time Director	9,00,000	5.57
4.	Pradeep Kumar Dad (w.e.f. 13.07.2023)	Chief Executive Officer	13,70,000	8.48
5.	Neeraj Maheshwari (Resigned w.e.f. 13.07.2023)	Chief Executive Officer	6,00,000	3.72
6.	Arvind Kumar Dubey (w.e.f. 13.07.2023)	Chief Financial Officer	5,40,000	3.34
7.	Nandula. Vamsikrishna	Company Secretary	7,03,383	4.36

**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 each employee at the end of the year.
2. The median remuneration of employees of the Company during the financial year (2023-24) was ₹ 1,61,492/-
3. The percentage Increase/decrease in the median remuneration of the employees in the Financial Year (2023-24) – **(14.17%)**
4. There were around 665 employees on the rolls of Company as on March 31, 2024.
5. Average percentile increases 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 Increase in the remuneration of KMP's: ₹ -5,83,257 /-
  - The total managerial remuneration for the Financial Year 2022-23: ₹ 96 Lakhs.
  - The total managerial remuneration for the Financial Year 2023-24: ₹ 51 Lakhs.
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**  
**THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN**

Sr. No.	Name of Employee	Designation	Remuneration Drawn (Yearly)
1.	Varun Kabra	Managing Director	36,00,000
2.	Amit Maheshwari	Whole- Time Director	24,00,000
3.	Neeraj Maheshwari	Chief Executive Officer	16,00,000
4.	Prakash Lalji Shah	Vice President	15,00,000
5.	Sudesh Kumar	General Manager	14,66,348
6.	Vinay Maheshwari	Whole- Time Director	14,00,000
7.	Pradeepkumar Dad	Chief Financial Officer	13,70,000
8.	Vikal Maheshwari	Executive	13,00,000
9.	Dipti Prakash Shah	Accounts Head	12,00,000
10.	Tanvi Mittal	Administrative	11,73,076

**DETAILS OF EMPLOYEE DRAWING SALARY AS SPECIFIED IN RULE 5 (2) (I TO III) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year none of the employee was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Place: Vapi  
Date: 31.08.2024

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325

**ANNEXURE-H****CEO/CFO Certificate**

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

- A. We have reviewed financial statements of Maheshwari Logistics Limited for the Quarter, half year and year ended 31<sup>st</sup> March, 2024 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 present 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.

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

Date : 30.05.2024  
Place: Vapi

**Arvind Kumar Dubey**  
(Chief-Financial Officer)

**ANNEXURE-I****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 Directors and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March 2024.

Place: Vapi  
Date: 30.05.2024

**Varun Kabra**  
Chairman & Managing Director

# 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:

Our Company's philosophy on Corporate Governance is rooted in a longstanding tradition of fairness, transparency, and ethical business conduct. We uphold values such as integrity, professionalism, and accountability as the cornerstones of our governance framework, which has been instrumental in driving our sustained growth over the years. We believe that Corporate Governance extends beyond financial outcomes; it is a fundamental prerequisite for delivering exceptional long-term value to our stakeholders.

At the heart of our philosophy is the conviction that Corporate Governance is an ethically driven process, committed to upholding values that enhance our organization's brand and reputation. To this end, we are dedicated to establishing, adopting, and adhering to best practices in Corporate Governance, ensuring effective management and setting high standards for the Board of Directors, Management, and all Employees in their interactions with Customers, Stakeholders, and Society at large.

Our objective is not only to excel in Corporate Governance by conforming to the mandatory guidelines but also to continually innovate and improve our practices. We view good Corporate Governance as an ongoing journey of improvement, always striving to exceed the expectations of our stakeholders.

Below, we outline our compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one-women director and

not less than fifty percent of the board of directors shall comprise of non-executive directors;

As on March 31, 2024 the Board comprised of 6 (Six) Directors. Out of these, two are Executive Directors – Chairman & Managing Director who is also the Promoter of the Company and Whole Time Director.

Of the Four Non-Executive Directors, three are Independent Directors (IDs). The Company is also having One Women Director as non-executive independent 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 6 (Six) times during the financial year 2023-24 as per below details.

Sr. No.	Date of Meeting	Board Strength	Director's Present
1.	30.05.2023	8	7
2.	13.07.2023	8	8
3.	14.08.2023	6	6
4.	31.08.2023	6	6
5.	10.11.2023	6	5
6.	14.02.2024	6	6

### 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 Directorship in Other Public Companies*	Committee Details#	
							Member	Chairman
Varun Kabra	Managing Director	6	6	6	Yes	0	NA	NA
Vinay Maheshwari	Whole-time Director	6	2	2	NA	1	NA	NA
Amit Maheshwari	Whole-time Director	6	2	2	NA	1	NA	NA
Mukta Maheshwari	Director	6	2	1	NA	0	NA	NA
Palash Maheshwari	Whole-time director	6	4	3	Yes	0	2	NA
Shubham Vinay Maheshwari	Director	6	4	4	Yes	0	NA	NA
Mukesh Agrawal	Independent Director	6	6	6	Yes	0	2	NA
Ramnaresh Kabra	Independent Director	6	6	6	Yes	0	2	2
Giriraj Laddha	Independent Director	6	2	2	NA	0	NA	NA
Punam Pushp Kumar Dhoot	Women Independent Director	6	6	6	Yes	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 public companies has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

**d) Disclosure of relationships between Directors/KMP inter-se**

- Mr. Vinay Maheshwari and Mr. Neeraj Maheshwari are related to each other, Mr. Vinay Maheshwari is brother of Mr. Neeraj Maheshwari.
- Mrs. Mukta Maheshwari and Mr. Neeraj Maheshwari are related to each other, Mrs. Mukta Maheshwari is spouse of Mr. Neeraj Maheshwari.
- Mr. Palash Maheshwari and Mr. Neeraj Maheshwari are related to each other, Mr. Palash Maheshwari is Son of Mr. Neeraj Maheshwari.
- Mr. Shubham Vinay Maheshwari and Mr. Vinay Maheshwari are related to each other, Mr. Shubham Vinay Maheshwari is son of Mr. Vinay Maheshwari.

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**

None of the non-executive directors of the Company held shares or convertible instruments in the Company as on March 31, 2024.

**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 2023-24, 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:

<https://www.mlpl.biz/img/pdf/docupload-2024/april/Familiarisation%20Programme%20-%202023-24.pdf>

**g) The skills/expertise/competence of the board of directors.**

Company requires a set of core skills/expertise/competencies in the context of its business (es) and sector(s) for it to function effectively like Industry knowledge/ experience, technical skills/ experience, Behavioural competencies/ personal attributes, Strategic expertise, Mind- set or attitude and other skills and in the opinion of the Board of Directors those required skills are available with the board of Directors of your Company.

In the Table below the specific areas of Focus or expertise of Individual Board members have been highlighted. However, absence of a mark against a member's name does not necessarily means the member does not possess the corresponding qualification or skill.

Director	Financial and Accounting	Risk and compliance oversight	Strategy and Policy	Sales and Marketing	Leadership	Technological
Varun Kabra (MD)	✓	✓	✓	✓	✓	✓
Palash Maheshwari (WTD)	--	--	--	✓	--	✓
Shubham Vinay Maheshwari (NED)	--	--	--	✓	--	✓
Mukesh Agrawal (ID)	✓	✓	✓	✓	✓	✓
Ramnaresh Kabra (ID)	✓	✓	✓	--	✓	--
Punam Pushp Kumar Dhoot (ID)	--	✓	✓	--	✓	--

**h) 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.

**i) Reasons for the resignation of an independent director**

During the year and till the date of preparation of this report under review following independent directors have resigned before the expiry of his/her tenure;

Sr. No.	Name	Date	Reason
1.	Giriraj Laddha	13.07.2023	Due to pre occupancy with other engagements.

### 3. AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 4 (Four) members as on financial year end i.e., 31<sup>st</sup> March, 2024. 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			
			30.05.2023	14.08.2023	10.11.2023	14.02.2024
Giriraj Baluram Laddha	Chairman	Independent Director	Yes	NA	NA	NA
Ramnaresh Kabra	Chairman	Independent Director	Yes	Yes	Yes	Yes
Mukesh Agrawal	Member	Independent Director	Yes	Yes	Yes	Yes
Punam Pushp Kumar Dhoot	Member	Independent Director	NA	Yes	Yes	Yes
Palash Maheshwari	Member	Executive Director	NA	Yes	Yes	Yes
Mukta Maheshwari	Member	Non-executive Director	No	NA	NA	NA

#### 4. NOMINATION AND REMUNERATION COMMITTEE/ COMPENSATION COMMITTEE:

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable provisions. The Members of the Nomination Committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 (Three) members as on financial year end i.e., 31<sup>st</sup> March, 2024. 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	
			13.07.2023	31.08.2023
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes	Yes
Giriraj Baluram Laddha	Member	Independent Director	Yes	NA
Mukta Maheshwari	Member	Non-Executive Director	Yes	NA
Punam Pushp Kumar Dhoot	Member	Independent Director	NA	Yes
Palash Maheshwari	Member	Executive Director	NA	Yes

Pursuant to Section 134 of the Companies Act, 2013, the Board is responsible for an annual evaluation of its own performance as well as its Committees, Individual Directors and 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 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 ₹ 5,000/- (Rupees Five Thousand Only) to each Independent Director for every Board 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://mlpl.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, Regulation 20 of SEBI Listing Regulation 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 (Three) members as on financial year end i.e., 31<sup>st</sup> March, 2024. 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
			14.02.2024
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes
Mukesh Agrawal	Member	Independent Director	Yes
Palash Maheshwari	Member	Executive Director	Yes

##### Details of Shareholders' complaints

Details of complaints received, resolved and pending as on March 31, 2024 are as under:

Pending at the beginning of the financial year	Complaints received during the year	Complaints resolved during the year	Pending at the end of the year
NIL	NIL	NIL	NIL



## 7. RISK MANAGEMENT COMMITTEE

Risk Management Committee is the committee formed by board of directors to oversee the risk management policy and global risk management framework of the business. Risk Management Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regards to the risk appetite of the Corporation, the Corporation's risk management and compliance framework, and the governance structure that supports it.

As per Regulation 21 of the SEBI Listing Regulations the provisions of this regulation shall be applicable to top 1000 companies listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. As the company does not fall within the threshold limit at the end of the immediate previous financial year, it is not applicable to the company.

## 8. 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 (Three) members as on financial year end i.e., 31<sup>st</sup> March, 2024. 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
			14.02.2024
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes
Punam Pushp Kumar Dhoot	Member	Independent Director	Yes
Palash Maheshwari	Member	Executive Director	Yes

## 9. DETAILS OF THE INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on February 14, 2024, 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
Ramnaresh Ramkalyan Kabra	Chairman	1	1
Mukesh Agrawal	Member	1	1
Punam Pushp Kumar Dhoot	Member	1	1

## 10. SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

Name	Designation	Changes therein
Varun Krishnavtar Kabra	Chairman And Managing Director	Resigned w.e.f. 31.07.2024
Palash Maheshwari	Whole Time Director	Resigned w.e.f. 31.07.2024
Pradeep Kumar Dad	Chief Executive Officer	Change in designation from CFO to CEO w.e.f. 13.07.2023
Arvind Kumar Dubey	Chief Financial Officer	Appointed w.e.f. 13.07.2023
Vamsikrishna V S Sarma Nandula	Company Secretary	Resigned w.e.f. 30.06.2024
Neeraj Maheshwari	Chairman And Managing Director	Appointed w.e.f. 31.07.2024
Vinay Premnarayan Maheshwari	Whole Time Director	Appointed w.e.f. 31.07.2024
Amit Kailashnarayan Maheshwari	Whole Time Director	Appointed w.e.f. 31.07.2024
Charmi Soni	Company Secretary	Appointed w.e.f. 31.07.2024

## 11. GENERAL BODY MEETINGS

Details of last three Annual General Meeting (AGM) of the Company are as under:

Sr. No.	Date of AGM	Time	Location	Any special resolutions passed?
1.	30.09.2023	04:00 PM	Registered Office	Yes
2.	30.09.2022	04:00 PM	Registered Office	Yes
3.	30.09.2021	04:00 PM	Registered Office	Yes

## 12. 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 National Stock Exchange of India Ltd (NSE) as on financial year end, Company has declared a quarterly, 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)

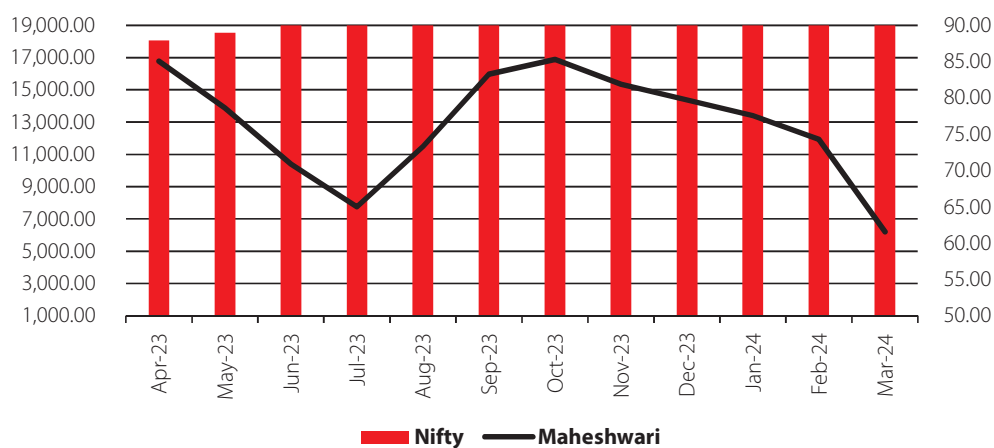
Further, the Company disseminates to the Stock Exchanges (i.e., NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever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

## 13. GENERAL SHAREHOLDER INFORMATION

➤ **Annual General Meeting** – Eighteenth (18<sup>th</sup>) Annual General Meeting of members of MAHESHWARI LOGISTICS LIMITED (“the Company”) will be held on Monday, September 30<sup>th</sup>, 2024 at 04:00 P.M. Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility.

➤ **Performance in comparison to indices such as NSE-Nifty and BSE Sensex etc;**

**Maheshwari Share Price versus NSE NIFTY Index**



- **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**- Board of Directors has decided to retain the profit, hence they have not recommended any dividend for the year.
- **Details of Stock Exchange**- The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra, (East), Mumbai- 400 051.

The Company has paid the annual listing fees for the year 2024-25 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-23	92	80.55
May-23	93.2	78.1
Jun-23	81	70.05
Jul-23	73.5	64.75
Aug-23	78.45	63
Sep-23	94.95	65.2
Oct-23	91.95	72.45
Nov-23	102.45	80.8
Dec-23	90	77.05
Jan-24	83.2	74.5
Feb-24	81	70.1
Mar-24	77	59.25

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

**Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India

Tel: +91-22-62638200; Fax: +91-22-62638299;

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

Website: [www.bigshareonline.com](http://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 Shareholders 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 (₹)	% Of Total Share Amount
0001	5000	11427	85.41	1,32,46,490	4.48
5001	10000	898	6.71	72,34,100	2.44
10001	20000	494	3.69	76,70,300	2.59
20001	30000	151	1.13	38,73,000	1.31
30001	40000	112	0.84	41,59,780	1.41
40001	50000	52	0.39	24,67,870	0.83
50001	100000	119	0.89	86,91,890	2.94
100001	& Above	126	0.94	24,86,28,570	84.00
<b>Total</b>		<b>13379</b>	<b>100.00</b>	<b>295972000</b>	<b>100.00</b>

➤ **Dematerialization of shares and liquidity;**

Company's Shares are tradable in electronic forms only. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Big Share Services Private Limited -our Registrar and Share Transfer Agent. The ISIN allotted to us is INE263W01010.

As on March 31, 2024 entire 29597200 Shares (i.e., 100%) were held in dematerialized form.

➤ **Commodity price risk or foreign exchange risk and hedging activities;**

Commodities are a significant component of the raw materials essential for our product portfolio, making commodity price risk a critical market consideration for the Company. To safeguard against market volatility in both price and availability, we have established a comprehensive and effective governance framework.

In managing foreign exchange risk, the Company employs strategic hedging activities in line with our policies, ensuring minimal residual risk. Our approach is designed to eliminate material currency risk, using forward exchange contracts to hedge against foreign currency exposures related to firm commitments. We maintain strict limits

on any uncovered exposure, ensuring that there are no significant exchange rate risks in our import and export activities. It is important to note that the Company does not engage in derivative instruments for trading or speculative purposes. Further details on foreign exchange exposures as of 31<sup>st</sup> March 2024 are provided in the Notes to the standalone financial statements.

➤ **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 vertical, which consists of Manufacturing, Trading and Service. Out of which, one of the Vertical is Manufacturing of the Kraft paper which is situated at below mentioned Location. Other Vertical includes Transportation Services, Coal Trading and Waste Paper Trading which are being operated from multi locations.

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

➤ **Address for correspondence**

Investors can contact at below address for their queries;

**Ms. Charmi Soni**

**Company Secretary & Compliance Officer**

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

1<sup>st</sup> Phase, GIDC, Vapi, Valsad Gujarat-396195 India

Phone: 0260-2431024, 8155000688

Email: [cs@mlpl.biz](mailto:cs@mlpl.biz) / [investors@mlpl.biz](mailto:investors@mlpl.biz)

For other shares 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: -**

Credit rating obtained by the Company for the Borrowing facilities are as below:

Particular	Infomeric Valuation and Rating Pvt Ltd
Fund Based, Long Term	IVR A-/ Stable - Assigned (IVR Single A Minus with stable Outlook)
Non-Fund Based, Short Term	IVR A2+ - Assigned (IVR A Two Plus)

#### 14. 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 under the Securities and Exchange Board of India or any other statutory authority relating to the capital markets.
- c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have 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 has framed a policy for determining 'material' subsidiaries as there are subsidiaries/wholly owned subsidiary. Accounts of subsidiary/wholly owned subsidiary are consolidated with the Accounts of the Company.
- 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 is attached as **Annexure** to this report.
- j) No instances took 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 of 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 |

**15. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':**

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount outstanding as on 31.03.2024 (in lacs)
Palash Maheshwari	Vidhik Prints Private Limited	Inter Corporate Loans & Advance Granted to the company	7.95 Lacs

**16. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:**

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Vidhik Prints Private Limited	12/09/2022 Navsari, Gujarat, India	Varunkumar Jain	30.09.2022
Maheshwari Motor Service Private Limited	19/01/2023 Vapi, Gujarat, India	Varunkumar Jain	18.02.2023

**17. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF PARTE E OF SCHEDULE-II SUB-PARAS (2) TO (13) ABOVE, WITH REASONS THEREOF.**

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

**18. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.**

The Company complies with the following non-mandatory requirements:

- Reporting of the Internal Auditor to the Audit Committee
- The Statutory Auditors have issued unmodified audit opinion/report for the financial year 2023-24.

**19. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.**

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations.

Place: Vapi  
Date: 31.08.2024

**Neeraj Maheshwari**  
Chairman & Managing Director  
DIN: 01010325

# 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, 1<sup>st</sup> 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, 1<sup>st</sup> 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 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Varun Krishnavtar Kabra	02760600	01.09.2009
2.	Ramnaresh Ramkalyan Kabra	08405342	05.04.2019
3.	Mukesh Agrawal	07692539	30.05.2018
4.	Punam Pushpkumar Dhoot	01071852	23.06.2021
5.	Palash Maheshwari	08307839	13.07.2023
6.	Shubham Vinay Maheshwari	10205313	13.07.2023

Ensuring the eligibility 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.

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

**CS Shilpi Thapar**

Company Secretary

(COP No. 6779)

PR No. 1828/2022

UDIN: F005492F000990553

Place: Ahmedabad

Date: 16.08.2024



# **FINANCIAL** STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MAHESHWARI LOGISTICS LIMITED

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **MAHESHWARI LOGISTICS LIMITED** (the "Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. 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 ("ICAI") 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 Matter	Auditor's Response
1.	Internal Controls with respect to the Cash Transactions in Business: The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places.	Procedure performed by Auditor: 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. 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. c) We walked through the controls adopted and the methodology followed by the management regarding the same.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charges with Governance for the Standalone 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

#### We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error,

design and perform audit procedures 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 omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

#### We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in 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 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.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses. The Company did not have any long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 2.1(r) to the standalone financial statements
- a) No dividend was declared by the company in the previous year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the

year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

FRN No. 104558W/W100601

**JAIPRAKASH H. SHETHIYA**

Partner

(Membership No. 108812)

UDIN: 24108812BKAJJX7629

Place: VAPI

Date: 30/05/2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Limited 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 LIMITED (the "Company") as of March 31, 2024 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 Management of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "ICAI"). 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 Company's internal financial controls over financial reporting of the Company 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**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, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

FRN No. 104558W/W100601

UDIN: 24108812BKAJJX7629

Place: VAPI

Date: 30/05/2024

**JAIPRAKASH H. SHETHIYA**

Partner

(Membership No. 108812)

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-
- constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification in respects of finished goods, stores, spare parts and raw materials at reasonable intervals. The discrepancies which have been noticed on physical verification of stocks as compared to book records did not exceed 10% or more in the aggregate for any class of the inventory
- (b) During the year company has been sanctioned working capital limit excess of 5 crore rupees, in aggregate from Banks and Financial institutions on the basis of security of current assets. Company has submitted quarterly return statements with bank and financial institutions are in agreement with the books
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has provided the following loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year:

Particulars	Guarantees (Amount in ₹)	Security (Amount in ₹)	Loans (Amount in ₹)	Advances in nature of loans (Amount in ₹)
Aggregate amount granted/ provided during the year			10,80,00,000	
- Subsidiaries			(Loan advanced to subsidiary-	
- Joint Ventures			Vidhik Prints	
- Associates			Private Limited)	
- Others				
Balance outstanding as at 31/03/2024				
- Subsidiaries				
- Joint Ventures				
- Associates			7,95,07,000	
- Others				

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (d) There has been no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans repayable on demand to its subsidiary, Vidhik Prints Private Limited of ₹ 10,80,00,000 during the year.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties:				
(i) Vidhik Prints Private Limited*	10,80,00,000	-	-	-

\*Loan advanced to subsidiary of the company repayable on demand

- The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However few delay in payments were identified.
- There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- Statement of Arrears of Statutory Dues Outstanding for More than Six Months.

Name Of Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employee State Insurance Corporation	Employee Benefit Expense	57,560/-	April 2020 to March, 2021	15 <sup>th</sup> of Next month		NOT PAID
Employee State Insurance Corporation	Employee Benefit Expense	16,628/-	April to August, 2021	15 <sup>th</sup> of Next month		NOT PAID
Employee Provident Fund	Employee Benefit Expense	7,234/-	April to September, 2022	15 <sup>th</sup> of Next month		NOT PAID

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	Order for creation of demand issued	60,19,222	F.Y. 2023-24	Office of Asst Commissioner of State Tax
Income Tax Act, 1961	Tax including interest and penalty	20,000	A.Y. 2018-19	CIT Appeals
Income Tax Act, 1961	Tax including interest and penalty	9,66,971	A.Y. 2018-19	CIT Appeals
Income Tax Act, 1961	Tax including interest and penalty	35,74,600	A.Y. 2013-14	High Court
Customs Act	Tax including interest and penalty	81,61,071/-	F.Y. 2012-13	Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year company has not received any whistle blower complaint.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amount for the year , hence requirement of transfer of unspent amount to a fund specified in schedule VII to the companies Act within a specified time period is not required
- (b) There is no ongoing project, hence no amount is required to be transferred to special account in compliance with the provision of sub section (6) of section 135 of the Companies Act.

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
FRN No. 104558W/W100601

UDIN: 24108812BKAJJX7629  
Place: VAPI  
Date: 30/05/2024

**JAIPRAKASH H. SHETHIYA**  
Partner  
(Membership No. 108812)

# Standalone Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	14,431.84	10,365.35
(b) Right to Use Asset	6	24.80	100.87
(c) Capital Work in progress	5	1,602.75	3,576.02
(d) Intangible Assets	4	203.53	255.95
(e) Intangible Assets under development	5	127.70	79.77
(f) Financial Assets			
- Investments in the nature of equity in subsidiary	7	157.81	157.34
- Other Financial Assets	8	203.54	198.96
(g) Other non-current assets	9	2,010.55	2,145.33
<b>Total Non Current assets</b>		<b>18,762.53</b>	<b>16,879.60</b>
<b>(2) Current assets</b>			
(a) Inventories	10	13,251.85	10,876.77
(b) Financial Assets			
- Current Investments	11	428.95	359.00
- Loans & Advances	12	95.86	107.57
- Trade receivables	13	14,286.62	13,984.55
- Cash and cash equivalents	14	128.95	232.70
- Bank balances other than (iii) above	14	2,070.56	1,388.25
- Other Financial Assets	8	45.61	23.64
(iii) Other current assets	9	4,214.42	3,635.38
<b>Total Current assets</b>		<b>34,522.82</b>	<b>30,607.85</b>
<b>TOTAL ASSETS</b>		<b>53,285.35</b>	<b>47,487.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	SOCE-I	2,959.72	2,959.72
(b) Other equity	SOCE-II	15,055.65	13,715.23
<b>Total Equity</b>		<b>18,015.38</b>	<b>16,674.95</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities	15		
- Borrowings	15.1	9,218.62	9,093.78
- Lease Liability	15.2	18.59	58.21
(b) Other non-current liabilities			
(c) Provisions			-
(d) Deferred tax Liabilities	17	876.39	803.33
<b>Total Non-Current Liabilities</b>		<b>10,113.60</b>	<b>9,955.32</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	15	14,679.57	11,438.14
- Lease Liability		5.06	82.18
- Trade payables	19		-
- Total outstanding of micro enterprises and small enterprises		103.64	92.37
- Total outstanding of creditors other than micro enterprises and small enterprises		8,534.29	7,891.76
- Other financial liabilities	18	670.13	191.98
(b) Other current liabilities	16	1,163.68	1,160.76
(c) Provisions			
<b>Total Current Liabilities</b>		<b>25,156.37</b>	<b>20,857.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,285.35</b>	<b>47,487.45</b>

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJX7629  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

## Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	20	1,02,899.36	1,14,436.11
Other income	21	470.91	185.73
<b>Total Income</b>		<b>1,03,370.27</b>	<b>1,14,621.85</b>
<b>Expenses</b>			
Cost of raw materials, components and stores consumed	22	17,529.09	28,728.11
Purchases of Stock-in-Trade	23	67,149.83	64,604.71
Operational Expenses relating to Provision Of Services	24	11,684.87	11,666.27
(Increase)/ decrease in inventories	25	(2,224.90)	233.12
Employee benefits expense	26	1,686.98	1,523.17
Finance costs	27	2,805.79	2,249.29
Depreciation and amortization expense	3,4,6	1,194.37	1,184.30
Other expenses	28	1,826.36	2,621.08
<b>Total Expenses</b>		<b>1,01,652.38</b>	<b>1,12,810.05</b>
Profit before tax		1,717.88	1,811.80
<b>Tax expense</b>			
Current tax		342.47	364.05
Deferred tax		73.06	80.79
Total tax expense			
<b>Profit for the year</b>		<b>1,302.35</b>	<b>1,366.96</b>
<b>Other comprehensive income</b>			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 38)		2.97	(4.03)
(ii) Income tax relating to above		(0.76)	1.01
(b) (i) Net fair value gain/(loss) on investments in equity through OCI		47.92	-
(B) Items that will be reclassified to profit or loss in subsequent periods:		(12.06)	-
(a) (i) Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income ('OCI')</b>		<b>38.07</b>	<b>(3.01)</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>1,340.42</b>	<b>1,363.94</b>
<b>Earnings per equity share</b>			
Basic (₹ in)	32	4.40	4.62
Diluted (₹ in)	32	4.40	4.62
Summary of significant accounting policies	2.1		

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJX7629  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

## Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in Rupees	Amount in Rupees
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>1,717.87</b>	<b>1,811.80</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	1,194.37	1,184.30
Interest & Financial expenses	1,913.34	2,232.56
(Profit)/Loss on sale of fixed Assets	(124.46)	(27.36)
Rent Income	(25.24)	(47.88)
Share of Profit/(Loss) from Firm	0.53	45.91
Employee Benefit expenses		0.41
Share of Profit from Shares		13.37
Interest Income	(186.96)	
Provision For Gratuity Expenses		
Income from financial instrument		(4.43)
	<b>4,489.45</b>	<b>5,208.68</b>
<b>Operating profit / (loss) before working capital changes</b>		
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(2,375.08)	(1,953.94)
Trade receivables	(302.07)	(594.36)
Short-term loans and advances	11.71	(28.55)
Non - Current Financial assets	(4.58)	-
Current Financial assets	(21.97)	(351.15)
Other current assets	(576.08)	264.87
Other Non - current assets	134.78	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Short Term Borrowings		
Trade payables	653.80	1,612.80
Other current financial liabilities	-	(214.48)
Other Long Term Liabilities	-	
Short-Term Provisions		
Other financial liabilities	478.16	-
Other current liabilities	(9.88)	259.40
	<b>(2,011.21)</b>	<b>(1,005.41)</b>
<b>Cash generated from operations</b>	<b>2,478.24</b>	<b>4,203.27</b>
Net income tax (paid) / refunds	(342.47)	(364.05)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,135.77</b>	<b>3,842.58</b>

# Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Amount in Rupees	Amount in Rupees
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(3,211.52)	-
Addition in Tangible Assets and Intangible Assets	4.49	(1,341.20)
Addition in CWIP		(2,201.05)
Proceeds on Sale of Tangible Assets	124.46	444.67
Investment in Shares	(22.50)	(180.94)
Redemption in shares		167.57
Share of Loss from Firm	(0.53)	
Investment in Associates/Subsidiary		(51.00)
Reduction of Capital from subsidiary		72.15
Rent Received	25.24	47.88
Interest received	186.96	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,893.40)</b>	<b>(3,041.92)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	124.83	58.15
Proceeds from other short-term borrowings	3,241.43	1,603.05
Lease Liability	(116.73)	(88.51)
Dividend Paid		(147.99)
Finance cost	(1,913.34)	(2,215.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,336.20</b>	<b>(791.14)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>578.57</b>	<b>6.15</b>
Cash and cash equivalents at the beginning of the year	1,620.95	1,614.80
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	2,199.52	1,620.95
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	122.47	167.01
(b) Balances with banks		
(i) In current accounts	6.48	65.68
(ii) Short Term Bank Deposits	2,070.56	1,388.25
(iii) Balance Held as Margin Money		
	<b>2,199.51</b>	<b>1,620.95</b>
<b>See accompanying notes forming part of the financial statements</b>		

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJX7629  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

**Standalone Statement of Changes in Equity (SOCE) for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

I SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
a. <b>Authorised (No. in lakhs)</b>		
300 ( March 31, 2024:300) equity shares of ₹ 10/- each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
b. <b>Issued (No. in lakhs)</b>		
295.972 (March31, 2024: 295.972 ) equity shares of ₹ 10/- each	2959.72	2959.72
(Out of which		
a) 1,47,98,600 Equity Shares of ₹ 10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves.		
b) 54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.		
c) 35,20,000 Equity shares of ₹ 10 each issued in FY.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)"		
	<b>2959.72</b>	<b>2959.72</b>
c. <b>Subscribed</b>		
Equity Shares - 2,95,97,200 of ₹ 10/- each		
Balance at the beginning of the year	2959.72	2959.72
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	2959.72	2959.72
d. <b>Reconciliation of the Number of Shares Outstanding</b>		
Shares outstanding as at the beginning of the year	295.97	295.97
Changes during the year		
Shares outstanding as at the end of the year	295.97	295.97
e. <b>Details of each shareholder holding more than 5% of shares:</b>		

Name of the Shareholder	No. of shares held (No.in Lakhs)	No. of shares held (No.in Lakhs)
Mukta N. Maheshwari	58.65	58.65
Vinay P Maheshwari	29.97	28.77
Varun Kabra	22.52	22.52
Maya Texurisers Pvt Ltd	20.00	20.00
Amit K.Maheshwari	19.20	19.20

**Rights and preferences attached to Equity Shares:**

(i) **The Company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held.**

(ii) 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.

## Standalone Statement of Changes in Equity (SOCE) for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the period five years ended on March 31, 2024	For the period five years ended on March 31, 2023
Equity Shares allotted as bonus shares	1,47,98,600	1,47,98,600

### Shareholding by Promoters:

Promoters Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
VARUN KRISHNAVATAR KABRA	22,52,000	7.61%	22,52,000	7.61%	-
MUKTA MAHESHWARI	58,65,300	19.82%	58,65,300	19.82%	-
VINAY PREMNARAYAN MAHESHWARI	29,97,242	10.13%	28,77,242	9.72%	4.17%
DISHA RESOURCES LIMITED	10,00,000	3.38%	10,00,000	3.38%	-
MAYA TEXTURISERS PRIVATE LIMITED	20,00,000	6.76%	20,00,000	6.76%	-
VINAY MAHESHWARI HUF	80,000	0.27%	80,000	0.27%	-

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJX7629  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600  
**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

**Standalone Statement of Changes in Equity (SOCE) for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**II OTHER EQUITY**

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
<b>Balance at the end of reporting period 31.03.2022</b>	<b>2,654.35</b>	<b>9,844.93</b>	<b>12,499.28</b>
Profit for the year	-	1,366.96	-
<b>Other Appropriations</b>			
<b>Items of OCI , net of Tax</b>			
Remeasurement of Defined Benefit	-	(3.01)	-
Dividends	-	(147.99)	-
Bonus issued			
<b>Balance at the end of reporting period 31.03.2023</b>	<b>2,654.35</b>	<b>11,060.88</b>	<b>13,715.23</b>
Profit for the year	-	1,302.35	-
<b>Other Appropriations</b>			
<b>Items of OCI , net of Tax</b>			
Remeasurement of Defined Benefit	-	2.21	-
Fair Value for Investments	-	35.86	-
Bonus issued			
<b>Balance at the end of reporting period 31.03.2024</b>	<b>2,654.35</b>	<b>12,401.30</b>	<b>15,055.65</b>

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJX7629  
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For and on behalf of Board of Directors of  
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Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425



# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## Note 1: Corporate information

Maheshwari Logistics Limited ('the Company') was incorporated on 12<sup>th</sup> October 2006 as a Private Limited Company. During the year 2016, the company was converted from Private Limited Company to Public Limited Company with effect from 5<sup>th</sup> December 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, retail of commercial vehicles in name of "Maheshwari Logistics Limited- Motor, Truck and Bus 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".

These standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 30, 2024.

## Note 2 : Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2023.

The financial statements are presented in Lakh Rupees which is the functional currency of the company all the financials information is presented in Indian rupees and are rounded to the nearest rupees in lakhs except when otherwise indicated.

### 2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- (i) Certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

#### a) Use of estimates and judgements

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

#### b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Royalties:** Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

## e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject

to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

**Dividends:** Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

## f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

## h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

## i) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

### i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

## ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## j) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years

### k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

#### > Software – 5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

### l) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

### m) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## o) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the

lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

## p) Borrowing costs:

- a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b. All other borrowing costs are recognised as expense in the period in which they are incurred.

## q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

### The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) Control the use of an identified asset,
- b) Obtain substantially all the economic benefits from use of the identified asset, and
- c) Direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

## The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

**r) Dividend:** No dividend were paid during the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

**s) Corporate Social Responsibility (CSR) Expenditure**

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

**t) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it

is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## u) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

## v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i. Financial assets

#### *Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Derecognition*

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions those are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **(w) Inventories**

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First in First out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present

location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

### **(x) Foreign Currency**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).



# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Particulars	NOTE-3 PROPERTY, PLANT AND EQUIPMENT											Total				
	Leasehold Land	Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery					
<b>Cost*</b>																
<b>At March 31, 2022</b>	19.13	459.35	11.76	1,480.58	0.31	176.13	2,314.35	552.99	130.47	66.80	10,720.58	15,932.44				
Additions	-	-	-	29.25	-	1.07	981.10	-	4.89	3.67	169.92	1,189.89				
Disposals	-	-	-	-	-	-	-	-	-	-	520.47	520.47				
<b>At March 31, 2023</b>	19.13	459.35	11.76	1,509.83	0.31	177.20	3,295.45	552.99	135.36	70.46	10,370.03	16,601.87				
Additions	-	828.51	-	1,124.34	-	135.59	615.22	102.65	26.93	18.22	2,522.93	5,374.38				
Disposals	-	144.52	-	-	-	0.59	84.45	69.01	4.81	2.14	97.69	403.19				
<b>At March 31, 2024</b>	19.13	1,143.34	11.76	2,634.17	0.31	312.21	3,826.22	586.63	157.48	86.54	12,795.27	21,573.06				
<b>Depreciation</b>	-	-	-	-	-	-	-	-	-	-	-	-				
<b>At March 31, 2022</b>	3.83	-	6.97	442.59	0.30	127.59	1,288.00	408.36	106.41	59.71	2,852.92	5,296.67				
Charge for the year	0.32	-	1.24	66.26	-	12.39	310.25	43.07	7.94	6.97	594.56	1,043.01				
Disposals	-	-	-	-	-	-	-	-	-	-	103.16	103.16				
<b>At March 31, 2023</b>	4.14	-	8.21	508.85	0.30	139.98	1,598.25	451.44	114.35	66.68	3,344.33	6,236.52				
Charge for the year	0.32	-	0.92	74.69	-	14.09	290.83	86.31	11.78	5.62	609.74	1,094.29				
Disposals	-	-	-	-	-	0.46	74.01	59.96	4.21	2.00	48.99	189.63				
<b>At March 31, 2024</b>	4.46	-	9.13	583.53	0.30	153.60	1,815.08	477.79	121.92	70.30	3,905.08	7,141.18				
<b>Net book value</b>																
<b>As at March 31, 2023</b>	14.98	459.35	3.55	1,000.98	0.02	37.23	1,697.20	101.56	21.01	3.78	7,025.70	10,365.35				
<b>As at March 31, 2024</b>	14.67	1,143.34	2.63	2,050.64	0.02	158.61	2,011.15	108.84	35.57	16.25	8,890.19	14,431.89				

\* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-4 INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Total
<b>Cost*</b>			
<b>At March 31, 2022</b>	<b>197.91</b>	-	<b>197.91</b>
Additions	151.47	-	151.47
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>349.38</b>	-	<b>349.38</b>
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>349.38</b>	-	<b>349.38</b>
<b>Ammortisation</b>			
<b>At March 31, 2022</b>	<b>44.85</b>	-	<b>44.85</b>
Charge for the year	48.58	-	48.58
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>93.43</b>	-	<b>93.43</b>
Charge for the year	52.41	-	52.41
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>145.85</b>	-	<b>145.85</b>
<b>Net book value</b>			
<b>As at March 31, 2023</b>	<b>153.06</b>	-	<b>255.95</b>
<b>As at March 31, 2024</b>	<b>203.53</b>	-	<b>203.53</b>

### NOTE-5 CAPITAL WORK IN PROGRESS

Particulars	Furniture & Fixtures	Plant & Machinery	Building	Software Development	Total
<b>Cost*</b>					
<b>At March 31, 2022</b>	-	<b>1,274.03</b>	<b>29.25</b>	<b>151.62</b>	<b>1,454.90</b>
Additions	-	2,463.89	-	79.77	2,543.66
Disposals	-	162.05	29.25	151.47	342.76
<b>At March 31, 2023</b>	-	<b>3,575.87</b>	-	<b>79.93</b>	<b>3,655.80</b>
Additions	3.24	533.32	17.10	47.77	601.44
Disposals	3.24	2,523.54	-	-	2,526.78
<b>At March 31, 2024</b>	-	<b>1,585.65</b>	<b>17.10</b>	<b>127.70</b>	<b>1,730.45</b>
<b>Net book value</b>					
<b>As at March 31, 2023</b>	-	<b>3,575.87</b>	-	<b>79.93</b>	<b>3,655.80</b>
<b>As at March 31, 2024</b>	-	<b>1,585.65</b>	<b>17.10</b>	<b>127.70</b>	<b>1,730.45</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## CWIP Ageing Schedule

At March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	301.90	1,428.54	-	-	1,730.44
Projects temporarily suspended	-	-	-	-	-

## CWIP Ageing Schedule

At March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	2,543.67	992.90	119.23	-	3,655.80
Projects temporarily suspended	-	-	-	-	-

## NOTE-6 RIGHT TO USE ASSET

Particulars	Security Deposit	** Buildings	Total
<b>Cost*</b>			
<b>At March 31, 2022</b>	<b>98.67</b>	<b>636.62</b>	<b>735.29</b>
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>98.67</b>	<b>636.62</b>	<b>735.29</b>
Additions	-	28.24	28.24
Disposals	-	56.61	56.61
<b>At March 31, 2024</b>	<b>98.67</b>	<b>608.25</b>	<b>706.92</b>
<b>Depreciation</b>			
<b>At March 31, 2022</b>	<b>88.81</b>	<b>452.90</b>	<b>541.71</b>
Charge for the year	4.67	88.04	92.71
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>93.48</b>	<b>540.94</b>	<b>634.42</b>
Charge for the year	3.00	44.70	47.70
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>96.48</b>	<b>585.64</b>	<b>682.12</b>
<b>Net book value</b>			
<b>As at March 31, 2023</b>	<b>5.19</b>	<b>95.68</b>	<b>100.87</b>
<b>As at March 31, 2024</b>	<b>2.20</b>	<b>22.60</b>	<b>24.80</b>

\*\* Also refer note no. 33

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-7 INVESTMENTS IN SUBSIDIARIES

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in Vidhik Prints Private Limited	105.81	106.34	-	-
Investment in Vidhik Prints Private Limited	51.00	51.00	-	-
Investment in Maheshwari Motor Service Pvt Ltd	1.00	-	-	-
<b>Total</b>	<b>157.81</b>	<b>157.34</b>	<b>-</b>	<b>-</b>

### NOTE-8 OTHER FINANCIAL ASSETS

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Accrued on Deposits	-	-	45.61	23.64
Investment in Share or Mutual Fund	-	-	-	-
Insurance Claim Receivable	-	-	-	-
Security Deposits	203.54	198.96	-	-
<b>Total</b>	<b>203.54</b>	<b>198.96</b>	<b>45.61</b>	<b>23.64</b>

### NOTE-9 OTHER ASSETS

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deposits with Sales Tax Department	0.25	0.25	-	-
Gratuity Fund	27.41	16.52	-	-
Balance with government authorities	-	-	1,740.33	1,353.05
Prepaid Expenses	-	-	143.01	138.01
Other Advances	-	-	1,365.04	459.41
Advance to suppliers	-	-	966.03	1,684.91
Advance to suppliers - Capital Assets	1,982.88	2,128.56	-	-
<b>Total</b>	<b>2,010.55</b>	<b>2,145.33</b>	<b>4,214.42</b>	<b>3,635.38</b>

### NOTE-10 INVENTORIES

Particulars	March 31, 2024	March 31, 2023
Raw Material	9,699.45	9,549.27
Finished Goods	284.20	439.03
WIP Inventory	55.03	78.45
Traded Goods	3,213.17	810.02
<b>Total</b>	<b>13,251.85</b>	<b>10,876.77</b>

### NOTE-11 CURRENT INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Investment in Shares of other company	428.95	359.00
<b>Total</b>	<b>428.95</b>	<b>359.00</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-12 SHORT TERM LOANS & ADVANCES

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Loans & Advance to Employees	95.86	107.57
<b>Total</b>	<b>95.86</b>	<b>107.57</b>

## NOTE-13 TRADE RECEIVABLES

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Trade Receivables	14,286.62	13,984.55
<b>Total</b>	<b>14,286.62</b>	<b>13,984.55</b>

### Trade Receivables Aging

March 31, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	12,993.79	906.19	239.08	3.62	143.94	14,286.62
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

### Trade Receivables Aging

March 31, 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	12,397.85	1,207.80	109.78	102.89	160.74	13,979.05
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-14 CASH & CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Cash on hand	122.47	167.01
<b>Cash &amp; Cash equivalents:</b>		
Current Account	6.48	65.68
<b>Total of Cash on hand</b>	<b>128.95</b>	<b>232.70</b>
<b>Bank Balance</b>		
Unpaid dividend account		
<b>Deposits with original Maturity of less than 3 months *</b>		
- Deposits with State Bank of India	711.12	637.88
- Deposits with Axis Bank Ltd	459.84	337.12
<b>Deposits with original Maturity of more than 3 months but less than 12 months</b>		
Bajaj Finance Ltd.	250.00	375.00
<b>Deposits with original Maturity of more than 12 months</b>		
- Deposits with State Bank of India		38.25
- Deposits with Federal Bank Ltd	649.60	-
<b>Total of Balances with Bank</b>	<b>2,070.56</b>	<b>1,388.25</b>
<b>Grand Total</b>	<b>2,199.51</b>	<b>1,620.95</b>

\* Deposits of as at 31.03.2023: ₹ 38.25 lakhs were under lien with banks

### NOTE-15 FINANCIAL LIABILITIES

#### NOTE- 15.1 BORROWINGS

Particulars	March 31, 2024	March 31, 2023
<b>Non-current borrowings</b>		
<b>(a) Secured Loans</b>		
Term Loan from Banks	7,812.11	8,003.49
Term Loan from Non Banking Financial Institutions	1,406.51	1,090.29
(Bajaj Finance Limited: 90 days renewable facility for 8.90% rate of interest)		
(Axis Finance Limited: Term Loan for 10.50% rate of interest)		
(Tata Capital Financial Services Limited: Term Loan for 10.00% rate of interest)		
<b>Total non-current borrowings</b>	<b>9,218.62</b>	<b>9,093.78</b>
<b>Current Borrowings</b>		
<b>Working Capital Loans from bank repayable on demand</b>		
Working capital Loan	5,264.47	5,554.61

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
(This credit Facility is secured by way of 1 <sup>st</sup> 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 1 <sup>st</sup> pari passu charge with the consortium lender, of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		
Axis Bank CC	771.58	70.51
(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future), ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		
Axis Bank Working Capital Demand Loan	-	700.00
Axis Bank: Inventory Funding	747.07	-
The Federal Bank Ltd	2,496.42	-
<b>(b) Unsecured Loans</b>		
Bajaj Finance Limited	995.80	1,508.22
Receivables Exchange of India Limited	854.35	900.02
Current maturities of Long-term borrowings	3,549.87	2,704.78
<b>Total current borrowings</b>	<b>14,679.57</b>	<b>11,438.14</b>
<b>GRAND TOTAL</b>	<b>23,898.18</b>	<b>20,531.92</b>

### NOTE- 15.2 LEASE LIABILITIES

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities( Refer note 32)	18.59	58.21	5.06	82.18
<b>Total</b>	<b>18.59</b>	<b>58.21</b>	<b>5.06</b>	<b>82.18</b>

### NOTE-16 OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Statutory Liabilities	277.32	681.06
Advance received from Customers	566.81	458.99
Advance Recd for Sale of Assets	152.92	
Other Liabilities	166.62	20.71
<b>Total</b>	<b>1,163.68</b>	<b>1,160.76</b>

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-17 DEFERRED TAX LIABILITIES (NET)

Particulars	March 31, 2024	March 31, 2023
On Fixed Asset	914.55	830.04
On account of non deductible expenses		(6.64)
On account of other timing differences	(38.16)	(26.72)
<b>Total</b>	<b>876.39</b>	<b>796.68</b>

### NOTE-18 OTHER FINANCIAL LIABILITIES

Particulars	Current	
	March 31, 2024	March 31, 2023
Interest accrued and due on borrowings	23.40	12.22
Payable towards purchase of Fixed Assets	59.88	61.15
Unpaid Dividend	0.51	0.51
Other Current Liabilities		-
Provision for Employee Benefits:	225.02	104.82
Other Provisions: Expenses	6.07	13.27
Other Provisions: For Taxation	355.25	-
<b>Total</b>	<b>670.13</b>	<b>191.98</b>

### NOTE- 19.1 MICRO, SMALL AND MEDIUM CREDITORS

Particulars	March 31, 2024	March 31, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	103.64	92.37
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	3.54	3.16
The above Disclosure in respect of amount payable to such Enterprises as at 31 <sup>st</sup> March, 2020, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-



# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## Trade Payables Aging

March 31, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-
MSME	103.64	-	-	-	103.64
Others	8,534.25	0.04	-	-	8,534.29
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

## Trade Payables Aging

March 31, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-
MSME	92.37	-	-	-	92.37
Others	7,971.80	9.51	2.82	-	7,984.13
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

## NOTE- 19 TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 18.1]	103.64	92.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,534.29	7,891.76
<b>Total</b>	<b>8,637.94</b>	<b>7,984.13</b>

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-20 REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of Finished Goods	28,282.97	41,316.89
Sale of Traded Goods	61,251.01	60,127.39
Revenue from Provision of Services	13,365.38	12,991.84
<b>TOTAL</b>	<b>1,02,899.36</b>	<b>1,14,436.11</b>

### NOTE-21 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest Income	186.96	102.19
Rent Income	25.24	47.88
Profit on Sale of Assets	124.46	27.36
Foreign Exchange Gain/Loss	46.72	46.18
Share of Profit from Firm	(0.53)	(45.91)
Other Income	88.06	5.85
Profit And Loss On Share Sale	-	(13.37)
Interest Income on Financial Assets	-	5.72
Income from Financial Instrument	-	9.83
<b>Total</b>	<b>470.91</b>	<b>185.73</b>

### NOTE-22 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	March 31, 2024	March 31, 2023
Opening Stock of Raw Material	9,549.27	7,362.20
Add: Purchase of Raw Material	16,849.11	29,318.25
	<b>26,398.38</b>	<b>36,680.45</b>
Less: Closing Stock of Raw Material	9,699.45	9,549.27
Raw Material Consumed	16,698.93	27,131.19
<b>Other Related Cost</b>		
Clearing & Forwarding Charges	98.44	199.87
Custom Duty	72.93	220.70
Freight	374.70	535.99
Other Import Expenses	211.94	548.51
Duties & Taxes	72.15	91.87
<b>Total</b>	<b>17,529.09</b>	<b>28,636.25</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-23 PURCHASE OF TRADED GOODS

Particulars	March 31, 2024	March 31, 2023
Coal	47,879.51	49,473.64
Carbonaceous Shale	-	-
Kraft Paper	10.16	22.93
Waste Paper	7,124.16	5,198.70
Petcoke	4,697.79	5,630.22
Diesel	-	-
Lignite	-	79.51
Freight Inwards	1,624.23	78.69
Others	201.35	1,634.68
Commercial Vehicle Purchase	2,690.30	-
Spares Parts Purchase	242.62	-
Store Consumable	12.36	-
Labour Charges	103.88	-
Custom and Port Charges	2,563.47	2,486.34
<b>Total</b>	<b>67,149.83</b>	<b>64,604.71</b>

## NOTE-24 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

Particulars	March 31, 2024	March 31, 2023
Relating to Lorry Hire Business	11,684.44	11,666.27
Port Service Charges	0.43	-
<b>Total</b>	<b>11,684.87</b>	<b>11,666.27</b>

## NOTE-25 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	March 31, 2024	March 31, 2023
<b>Opening Stock</b>		
<b>(a) Stock in Trade</b>		
Traded Goods	810.02	1,102.13
WIP Inventory	78.45	-
Finished Goods	439.03	458.50
<b>Sub- Total</b>	<b>1,327.50</b>	<b>1,560.63</b>
<b>Closing Stock</b>		
<b>(a) Stock in Trade</b>		
Traded Goods	3,213.17	810.02
WIP Inventory	55.03	78.45
Finished Goods	284.20	439.03
<b>Sub- Total</b>	<b>3,552.40</b>	<b>1,327.50</b>
<b>Total</b>	<b>(2,224.90)</b>	<b>233.12</b>

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-26 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	1,531.36	1,303.98
Director Remuneration	51.00	96.00
Contribution to ESIC	15.85	5.99
Contribution to Gratuity Fund [Refer note 36]	40.71	28.59
Contribution to Provident Fund	57.73	56.02
Staff Welfare Expense	33.32	32.58
<b>TOTAL</b>	<b>1,686.98</b>	<b>1,523.17</b>

### NOTE-27 FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest Expense	1,903.08	1,555.72
Other Borrowing costs	892.45	676.85
Interest Expense- Lease Liability	10.26	16.73
<b>TOTAL</b>	<b>2,805.79</b>	<b>2,249.29</b>

### NOTE-28 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Auditor's Remuneration [ Refer note 29]	7.76	4.50
Boiler Operation Charges	24.35	118.31
Repairs & Maintenance	441.79	444.79
Power & Fuel	46.24	392.37
Commission	176.25	197.54
Contribution to political party	-	-
Donation	7.68	12.07
CSR Expenditure [ Refer note 30]	47.90	33.98
Bad Debts	228.24	571.07
Freight on Sale	25.72	33.18
Insurance Exp	122.77	111.02
Premium on Forward Contract	-	0.00
Rates & Taxes	7.82	5.02
Repairs and Maintenance	-	-
Interest on delayed payment of taxes	1.52	2.01
Rent Expense	100.08	89.12
Legal and Professional Fees	127.60	126.58
GST ITC Reversal	30.99	27.99
Selling and Distribution Expenses	34.41	23.76
Discount	68.82	169.71
Power & Fuel	-	-
Travelling & Conveyance Expenses	45.84	52.09
Travelling & Conveyance Expenses (Foreign)	-	-
Telephone & Internet Expenses	17.62	14.97
Other Expenses	262.97	191.00
<b>TOTAL</b>	<b>1,826.36</b>	<b>2621.08</b>

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-29 AUDITOR'S REMUNERATION

Particulars	March 31, 2024	March 31, 2023
<b>(I) Payment to the auditor's comprises of:</b>		
For Statutory Audit	3.50	3.50
For Tax Audit	1.00	1.00
For Consultancy	2.75	-
For Certificate	0.06	-
For IT Return	0.44	-
<b>TOTAL</b>	<b>7.76</b>	<b>4.50</b>

### NOTE-30 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The particulars of CSR expenditure are as follows:

- (a) Gross amount required to be spent by the company during the year is ₹ 39.46 Lacs (Previous year: ₹ 37.62 Lacs)
- (b) Amount spent during the year is ₹ 47.9 lacs (Previous year 33.98 lacs)
- (c) Amount of ₹ 0.25 excess spent last year to be considered in FY 23-24

Particulars	Disclosed under	2023-24			2022-23		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
Construction/acquisition of assets charged to the statement of profit and loss							
For purpose other than (i) above	Note 28	47.90	-	47.90	33.98	-	33.98
<b>Total</b>		<b>47.90</b>	<b>-</b>	<b>47.90</b>	<b>33.98</b>	<b>-</b>	<b>33.98</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)		Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency	
			State	District	State	District				Name	CSR registration number
1	Relief of Poverty	(i) eradicating extreme hunger and poverty					40	N.A.	N	Omkar Andh Apang Samajik Sanstha	CSR00003196
2	Food Grains for Animals	(vi) ensuring environmental sustainability					0.21	N.A.	N	Tinku Memorial Trust	CSR00010977
3							4.16	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
4							0.11	N.A.	N	Maheshwari Mahila Mandal	CSR00034182
5							0.51	N.A.	N	Maheshwari Education Charitable Trust	CSR00015916
6	Promoting Education & Women Empowerment	(ii) promotion of education					2.55	N.A.	N	Surat Manav Seva Sangh	CSR00012702
7							0.36	N.A.	N	Muskan Trust	CSR00039550
<b>Total</b>							<b>47.9</b>				

(₹ in Lakhs)

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)		Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency	
			State	District	State	District				Name	CSR registration number
1	Enhancement of health care, Empowering Women and Orphans	Promoting health care	N		Maharashtra	Mumbai	23	N.A.	N	Omkar Andh Apang Samajik Sanstha	CSR00003196
2	Empowerment of women through various vocational training courses	Empowering women	Y		Gujarat	Valsad	0.51	N.A.	N	Maheshwari Seva Samiti	CSR00015915
3	Empowerment of women through various vocational training courses	Empowering women	Y		Silvassa		4.41	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
4	Enhancement of health care, Empowering Women and Orphans	Promoting health care	N		Gujarat	Surat	2.55	N.A.	N	Surat Manav Seva Sangh	CSR00012702
5	Enhancement of education practices	promoting education	N		Gujarat	Valsad	3.51	N.A.	N	Maheshwari Education Charitable Trust	CSR00015916
<b>Total</b>							<b>33.98</b>				

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-31 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

### (a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	March 31, 2024	March 31, 2023
<b>Current income tax:</b>		
Current income tax charge	342.47	364.05
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	73.06	80.79
<b>Income tax expense reported in the statement of profit or loss</b>	<b>415.52</b>	<b>444.84</b>

### (b) Deferred tax related to items recognised in OCI during in the year:

Particulars	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(12.82)	1.01
<b>Income tax charged to OCI</b>	<b>(12.82)</b>	<b>1.01</b>

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	1,717.88	1,811.80
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2023: 25.17%)	432.36	456.03
Non-deductible expenses for tax purposes:	499.30	24.19
Exempt Income	-	11.56
Others	(516.13)	(46.94)
<b>Tax expense reported in the statement of profit or loss</b>	<b>415.52</b>	<b>444.84</b>

### (d) Components of Deferred tax assets/ ( Liabilities ) recognised in Balance sheet and Statement of profit and loss

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Difference between Book depreciation and tax depreciation	(914.55)	(830.04)	84.51	93.71
On account of Gratuity	6.64	-	(6.64)	-
On account of other timing differences	31.52	15.25	(16.27)	(10.96)
On account of ROU and Lease Liability	-	9.10	9.10	(4.42)
On account of Financial Instruments	-	2.37	2.37	1.44
On account of other comprehensive income	-	-	-	1.01
<b>Deferred Tax Income / (Expense )</b>	-	-	73.06	80.79
<b>Net Deferred Tax Asset / ( Liabilities )</b>	<b>(876.39)</b>	<b>(803.33)</b>		

### (e) Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance as at 1<sup>st</sup> April</b>	803.33	723.55
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	73.06	80.79
(ii) Statement of Other Comprehensive Income	-	(1.01)
<b>Closing balance as at 31<sup>st</sup> March</b>	<b>876.39</b>	<b>803.33</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-32 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	1,302.35	1,366.96
Weighted average number of equity shares for basic EPS (No. in lakhs)	295.97	295.97
<b>Earnings per Share (Basic / Diluted)</b>	<b>4.40</b>	<b>4.62</b>

## NOTE-33 LEASES

### 33.1 Amounts recognised in Balance Sheet

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>(i) Right to use Assets</b>			
Buildings	6	22.60	183.72
<b>Total</b>		<b>22.60</b>	<b>183.72</b>
<b>(ii) Lease Liabilities</b>	14.2	23.66	140.38
<b>Total</b>		<b>23.66</b>	<b>140.38</b>

### 33.2 Amounts recognised in the statement of profit and loss

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Depreciation and amortisation expense</b>			
Buildings	6	44.70	88.04
(ii) Interest Expenses (included in finance cost)	26	10.26	16.73
(iii) Expenses relating to lease payments*	27	60.12	88.51

\* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

### 33.3 The impact on the statement of profit and loss for the year ended 31<sup>st</sup> March, 2024 is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent is lower by	60.12	88.51
Depreciation is higher by	44.70	88.04
Finance cost is higher by	10.26	16.73

The company has discounted lease payments @ 10% p.a

### 33.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.



# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-34 RELATED PARTY TRANSACTIONS

### (i) Details of Related Party

Particulars	Name of the Party
Subsidiary Companies	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	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)
	Daman Ganga Eco Industrial Park (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)
	Krishna Corporation (Proprietorship of Varun Kabra)
	Following companies cease to be related parties as are dissolved in March 2019
Tanpasand Textfab LLP	
Sahara Commotrade LLP	
Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	Disha Resources Limited
	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
	Samarth Finstock Limited
Key Managerial Personnel	Varun Krishnaawtar Kabra (Managing Director)
	Vinay Maheshwari (Chairman upto 13-07-2023)
	Amit Maheshwari (Whole Time Director upto 13-07-2023)
	Neeraj Maheshwari (Chief Executive Officer upto 13-07-2023)
	Pradeep Kumar Dad (Chief Financial Officer upto 13-07-2023 and Chief Executive Officer with effect from 13-07-2023)
	Mukta Maheshwari (Director upto 13-07-2023)
	Nandula. Vamsikrishna from 16-10-2020 (Company Secretary)
	Ramnaresh Ramkalyan Kabra (Director)
	Mukesh Agrawal (Director)
	Punam Pushpkumar Dhoot (Director)
	Palash Maheshwari (Whole-time director with effect from 13-07-2023)
	Shubham Vinay Maheshwari (Director with effect from 13-07-2023)
	Arvind Kumar Dubey (Chief Financial Officer with effect from 13-07-2023)
Post Employment Benefit Plans of Maheshwari Logistics Limited	MLL Employee Welfare Trust
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Mukta Maheshwari
	Manju Maheshwari
	Maya Maheshwari
	Krishnavatar Kabra
	Shipra Maheshwari
	Beauty Kumari
	N V S sarma

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended	Transactions during the year		Remuneration paid	Sales/Service Revenue	Sales/Service Contract Expenses	Rent Received	Fixed Assets Sale	Advance given	Advance Received Back	Loan Given	Loan Repaid	Other Income Received	Reimbursement paid	capital withdrawal	Balances as at the year-end	
		Rent Paid	Salary paid													Balance	outstanding
Related parties where control exists																	
Neeraj Maheshwari	31-Mar-24	12.00	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	48.00	24.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32
Amit Maheshwari (upto June 23)	31-Mar-24	-	-	9.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	36.00	-	-	-	-	-	-	-	-	-	1.16	-	-	1.58
Manju Maheshwari	31-Mar-24	-	-	-	7.50	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-	-	-
Varun Kabra	31-Mar-24	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	2.28
	31-Mar-23	-	-	36.00	-	-	-	-	-	-	-	-	-	6.14	-	-	2.28
Krishanavar Kabra	31-Mar-24	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
Maheshwari Brother	31-Mar-24	-	-	145.94	-	-	-	-	75.00	-	-	-	-	-	-	-	205.20
	31-Mar-23	-	-	211.59	-	-	-	-	-	-	-	-	-	-	-	-	(13.59)
Mahima Maheshwari	31-Mar-24	8.00	-	-	32.00	-	0.36	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIl Employee Felware Trust	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(361.00)
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(361.00)
Vinay Maheshwari	31-Mar-24	10.00	6.00	24.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mukta Maheshwari	31-Mar-24	8.00	-	-	36.00	-	0.36	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pradeep Kumar Dad	31-Mar-24	-	-	13.00	-	-	-	-	-	-	-	-	-	-	-	-	0.91
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.91
Shripra Maheshwari	31-Mar-24	-	-	8.50	-	-	-	-	7.40	-	-	-	-	-	-	-	2.99
	31-Mar-23	-	-	7.20	-	-	-	-	-	-	-	-	1.00	-	-	-	10.39
Maheshwari Logistics Llp	31-Mar-24	-	-	47.23	1,232.89	-	-	-	-	-	-	-	-	-	-	-	111.75
	31-Mar-23	-	-	91.00	1,320.64	-	-	-	-	-	-	-	-	-	-	-	106.34
Nandula. Vamsikrishna	31-Mar-24	-	-	8.91	-	-	-	-	-	-	-	-	-	-	-	-	0.44
	31-Mar-23	-	-	6.34	-	-	-	-	-	-	-	-	-	-	-	-	0.44

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Particulars	Year ended	Transactions during the year				Sales/Service Revenue	Sales/Service Contract Expenses	Rent Received	Fixed Assets Sale	Advance given	Advance Received Back	Loan Given	Loan Repaid	Other Income Received	Reimbursement paid	capital withdrawal	Balances as at the year-end
		Rent Paid	Salary paid	Remuneration paid	Reimbursement paid												
Vidhik Prints	31-Mar-24	-	-	200.41	-	-	-	180.00	-	-	1,080.20	330.00	49.86	-	-	-	838.99
Private Limited	31-Mar-23	-	-	57.23	-	-	-	-	51.00	-	-	265.18	265.18	-	-	-	64.69
Aparna Nagarajan	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	1.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Samarth Finstock Limited	31-Mar-24	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
Krishna Corporation	31-Mar-24	-	-	-	-	-	0.24	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	0.24	-	-	-	-	-	-	-	-	-	-
Disha Resources Limited	31-Mar-24	-	-	-	-	-	0.60	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	0.60	-	-	-	-	-	-	-	-	-	-
Maya Texturisers Pvt Ltd	31-Mar-24	-	-	-	-	-	0.48	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	0.48	-	-	-	-	-	-	-	-	-	-
Maheshwari Motor Service Pvt Ltd	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	2.58	-	-	-	-	2.58
Mayadevi Kabra	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arvind Kumar Dubey	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beauty Kumari	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nvis Sarma	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	1.35	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18
Anil Kumar Dubey	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Giriraj Baluram Laddha	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mukesh Agrawal	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ramnaresh	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ramkalyan Kabra	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Punam	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pushp Kumar Dhoot	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-35 CONTINGENT LIABILITY

Particulars	March 31, 2024	March 31, 2023
a) Bank Guarantees	115.00	115.00
b) Letter of Credit	3,264.74	884.79
c) Statutory Liability	105.81	163.10
<b>Total</b>	<b>3,485.55</b>	<b>1,162.89</b>

d) In Last year 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 ₹ 63,44,690/-. The Commissioner had raised the demand of ₹ 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.

### NOTE-36 DIVIDENDS

No dividends were declared and paid by the company

### NOTE-37 SEGMENT INFORMATION

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

### NOTE-38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

#### Assets and Liability (Balance Sheet Position)

Particulars	March 31, 2024	March 31, 2023
Present Value of Obligation	159.50	122.03
Fair Value of Plan Assets	185.89	138.54
Surplus / (Deficit)	-	-
Effects of Asset Ceiling, if any	-	-
<b>Net (Asset) / Liability</b>	<b>(26.39)</b>	<b>(16.52)</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
In Income Statement	28.59	18.53
In Other Comprehensive Income	(0.41)	(20.98)
<b>Total Expenses Recognized during the period</b>	<b>28.19</b>	<b>(2.45)</b>

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Present Value of Obligation as at the beginning	122.03	89.74
Current Service Cost	38.44	31.39
Interest Expense or Cost	8.66	6.73
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(4.76)	(2.62)
- others		
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(4.86)	(3.22)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>159.50</b>	<b>122.03</b>

## Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>Fair Value of Plan Assets as at the beginning</b>	<b>138.54</b>	<b>122.89</b>
Investment Income	-	-
Employer's Contribution	42.83	11.55
Employee's Contribution	-	-
Benefits Paid	(4.86)	(3.22)
Return on plan assets , excluding amount recognised in net interest expense	11.18	9.53
Acquisition Adjustment	-	-
Actuarial (losses) or Gain	(1.79)	(2.21)
<b>Fair Value of Plan Assets as at the end</b>	<b>185.89</b>	<b>138.54</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>Effect of Asset Ceiling at the beginning</b>	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end</b>	-	-

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Current Service Cost	38.44	31.39
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(2.52)	(2.80)
<b>Expenses Recognised in the Income Statement</b>	<b>35.92</b>	<b>28.59</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Actuarial (gains) / losses	0.00	0.00
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(4.76)	(2.62)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.79	2.21
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(2.97)</b>	<b>(0.41)</b>

### Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31, 2024	As on March 31, 2023
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

#### (i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2024	As on March 31, 2023
Discount rate (per annum)	7.10%	7.50%
Salary growth rate (per annum)	7.00%	7.00%

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2024	As on March 31, 2023
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

### (iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	159.50	122.03

### NOTE-39 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets measured at Fair value through Other Comprehensive Income</b>				
Investment in quoted instruments	-	-	-	-
<b>Total</b>		-		-
<b>Financial assets measured at Amortized cost</b>				
Security Deposits , unsecured and considered good	203.54	198.96		
Loans to employees	-	-	95.86	107.57
Trade Receivables	-	-	0.25	13,984.55
Cash and Cash Equivalents	-	-	2,199.51	1,620.95
<b>Total</b>	<b>203.54</b>	<b>198.96</b>	<b>2,199.51</b>	<b>1,620.95</b>
<b>Financial Liabilities measured at Amortized cost</b>				
Borrowings	9,218.62	9,093.78	14,679.57	11,438.14
Trade payables	-	-	8,637.94	7,984.13
<b>Total</b>	<b>9,218.62</b>	<b>9093.78</b>	<b>23,317.50</b>	<b>19,422.27</b>

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### NOTE-39 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at March 31, 2024		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
<b>Financial Assets measured at Fair value through other comprehensive income</b>				
Investments in quoted equity shares	-	-	-	-
<b>Financial Assets measured at Fair value through Profit and Loss</b>				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
<b>Financial Liability measured at Fair value through Profit and Loss</b>				

As at March 31, 2023		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2022	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
<b>Financial Assets measured at Fair value through other comprehensive income</b>				
Investments in quoted equity shares	-	-	-	-
<b>Financial Assets measured at Fair value through Profit and Loss</b>				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
<b>Financial Liability measured at Fair value through Profit and Loss</b>				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

### NOTE-40 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### (i) Foreign Currency Risk



# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas, and purchases from overseas suppliers in various foreign currencies

Foreign currency exposure as at March 31, 2024

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	8.20	8.20

Foreign currency exposure as at March 31, 2023

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	5,222.80	5,222.80

Foreign currency sensitivity

Particulars	2023-24		2022-23	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	-	-	(0.04)	0.04
Increase \ (Decrease) in profit or loss	-	-	(0.04)	0.04

## (ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

## (iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

### Exposure to credit risk

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Security Deposits , unsecured and considered good	203.54	198.96
Loans to employees	95.86	107.57
Trade Receivables	14286.62	13,984.55
Cash and Cash Equivalents	2199.51	1,620.95

### (iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	520.40	1,315.33	-	1,835.73
Other Loan	3,029.47	7,903.29	-	10,932.76
Lease Liability	5.06	18.59	-	18.59
Trade payables	8,637.89	0.04	-	8,637.93
Other financial liabilities	670.13	-	-	670.13
<b>Total</b>	<b>12,862.95</b>	<b>9,237.25</b>	<b>-</b>	<b>22,095.14</b>

As at March 31, 2023	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	565.17	939.88	-	1,505.05
Other Loan	2,139.61	8,153.91	-	10,293.51
Lease Liability	82.18	58.21	-	58.21
Trade payables	9,398.75	12.91	-	9,411.66
Other financial liabilities	214.15	-	-	214.15
<b>Total</b>	<b>12,399.86</b>	<b>9,164.90</b>	<b>-</b>	<b>21,482.58</b>

### (v) Capital management

**For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.**

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

# Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

## NOTE-41 RATIOS

Sr. No.	Ratios	Formulae	Mar-24	Mar-23	% change	Reason
1	Debt equity ratio	Total borrowings/Total equity (In times)	1.33	1.24	7.11%	
2	Debt service coverage ratio (DSCR)	Net Operating Income/ Debt Service (In times)	1.02	1.23	-16.84%	
3	Current Ratio	Current Assets/ Current liabilities (In times)	1.37	1.47	-6.49%	
4	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable (In times)	7.28	8.36	-12.95%	
5	Tarde Payables Turnover Ratio	Net Credit Purchase / Average Accounts Payable (In times)	10.11	11.90	-15.08%	
6	Net profit margin (%)	Revenue - Cost / Revenue ( In percentage)	0.01	0.01	9.29%	
7	Inventory turnover ratio	Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2) (In times)	8.53	11.56	-26.21%	There has been reduction in the inventory sold in current year
8	Net Capital Turnover Ratio	Net annual sales / Working capital (In times)	10.77	11.55	-6.78%	
9	Return on Equity	Net income / Average shareholder's equity ( In percentage)	8%	8%	-8.97%	
10	Return on Investment	Net Return on Investments/ Cost of Investments ( In percentage)	0%	-38%	-99.10%	Last year there was a loss in one of the subsidiary which has substantially reduced in current year
11	Return on Capital employed	EBIT/ Capital Employed	16.1%	15.2%	5.46%	

## NOTE-42 NOTES ON ACCOUNTS

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off.
- The Company has not registered the satisfaction of following charges with ROC within the statutory period

Date of Loan	Loan Name	Amount (in ₹)	Bank Name	Remarks
22-05-19	Kotak Mahindra Bank Ltd A/C CE Loan May 2019	14,97,000	Kotak Mahindra Bank Limited	The same has been repaid by the company during the year

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## Notes to Standalone Ind AS financial statements

for the year ended March 31, 2024

6 The company has following loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

Particulars	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties:	-	-	-	-
(i) Vidhik Prints Private Limited*	1,80,00,000	-	-	-

\*Loan advanced to subsidiary of the company repayable on demand

7 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

8 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

10 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

11 The quarterly statements sent to bank are in agreement with the current assets as per the books

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJX7629  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
MAHESHWARI LOGISTICS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Ind AS consolidated financial statements of **MAHESHWARI LOGISTICS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2024**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated

changes in equity and their 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 on Auditing ("SA's") specified under section 143(10) of the Act. 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 ("ICAI") 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.	Internal Controls with respect to the Cash Transactions in Business:  The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places.	Procedure performed by Auditor:  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. 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. c) We walked through the controls adopted and the methodology followed by the management regarding the same.

### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charges with Governance for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures 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 subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in 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

The consolidated Financial Results include the audited Financial Results of:

A subsidiary, whose Financial Statements reflect Group's share of total assets of Rs.22,58,83,787/- as at 31<sup>st</sup> March, 2024, Group's share of total revenue of Rs.18,48,65,436 /- and Group's share of total net profit before tax of Rs.1,54,88,906/- for the year ended 31<sup>st</sup> March, 2024, as considered in the consolidated Financial Results which have been audited by other independent auditor

The amount incorporated in consolidated financial statements are taken from audited Financial Statements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Boards of Directors of the Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. As stated in Note 2.1(r) to the standalone financial statements
- a) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies Act 2013 to the extent it applies to payment of dividend.
- i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.



Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report,

according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
FRN No. 104558W/W100601

UDIN: 24108812BKAJJY2538  
Place: VAPI  
Date: 30/05/2024

**JAIPRAKASH H. SHETHIYA**  
Partner  
(Membership No. 108812)

# ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Limited 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Maheshwari Logistics Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). 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 the respective 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 subsidiary companies, which are companies incorporated in India, 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 ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### 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 authorization 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, 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, 2024, based on the criteria

for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **KAKARIA AND ASSOCIATES LLP**

Chartered Accountants

FRN No. 104558W/W100601

UDIN: 24108812BKAJJY2538

Place: VAPI

Date: 30/05/2024

**JAIPRAKASH H. SHETHIYA**

Partner

(Membership No. 108812)

# Consolidated Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	14,638.80	10,365.35
(b) Right to Use Asset	6	24.80	100.87
(c) Capital Work in progress	5	2,674.03	3,578.73
(d) Intangible Assets	4	211.96	256.61
(e) Intangible Assets under development	5	127.70	79.77
(f) Financial Assets			-
- Other Financial Assets	7	204.63	198.96
(g) Other non-current assets	8	2,234.73	2,145.33
<b>Total Non Current assets</b>		<b>20,116.66</b>	<b>16,725.62</b>
<b>(2) Current assets</b>			
(a) Inventories	9	13,476.08	11,084.06
(b) Financial Assets			-
- Investments	10	428.95	359.00
- Loans & Advances	11	113.73	109.89
- Trade receivables	12	14,612.08	14,240.57
- Cash and cash equivalents	13	140.30	251.70
- Bank balances other than (iii) above	13	2,150.56	1,393.25
- Other Financial Assets	7	46.92	24.16
(iii) Other current assets	8	3,582.96	3,715.89
<b>Total Current assets</b>		<b>34,551.57</b>	<b>31,178.50</b>
<b>TOTAL ASSETS</b>		<b>54,668.23</b>	<b>47,904.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	SOCE-I	2,959.72	2,959.72
(b) Other equity	SOCE-II	15,055.41	13,696.72
<b>Equity attributable to owners of the Company</b>		<b>18,015.13</b>	<b>16,656.44</b>
<b>Non - Controlling Interest</b>		<b>97.53</b>	<b>43.17</b>
<b>Total Equity</b>		<b>18,112.66</b>	<b>16,699.60</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities	14		
- Borrowings	14.1	9,769.75	9,093.78
- Lease Liability	14.2	18.59	58.21
(b) Other non-current liabilities			
(c) Provisions			
(d) Deferred tax Liabilities	16	884.49	822.92
<b>Total Non-Current Liabilities</b>		<b>10,672.84</b>	<b>9,974.90</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	14	15,045.26	11,438.14
- Lease liability		5.06	82.18
- Trade payables	18		-
- Total outstanding of micro enterprises and small enterprises		5.14	92.37
- Total outstanding of creditors other than micro enterprises and small enterprises		8,826.00	7,988.89
- Other current financial liabilities	17	950.04	489.75
(b) Other current liabilities	15	1,051.23	1,138.29
(c) Provisions			
<b>Total Current Liabilities</b>		<b>25,882.73</b>	<b>21,229.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,668.23</b>	<b>47,904.13</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.

As per our report of even date

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

# Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	19	1,04,800.42	1,14,904.79
Other income	20	396.68	248.85
<b>Total Income</b>		<b>1,05,197.10</b>	<b>1,15,153.64</b>
<b>Expenses</b>			
Cost of raw materials, components and stores consumed	21	18,345.08	28,725.93
Purchases of Stock-in-Trade	22	67,149.83	65,141.63
Operational Expenses relating to Provision Of Services	23	11,828.91	11,719.67
(Increase)/ decrease in inventories	24	(2,065.26)	25.84
Employee benefits expense	25	1,934.86	1,549.87
Financial costs	26	2,799.69	2,249.30
Depreciation and amortization expense	3,4,6	1,197.32	1,184.63
Other expenses	27	2,184.74	2,733.56
<b>Total Expenses</b>		<b>1,03,375.15</b>	<b>1,13,330.44</b>
<b>Profit before tax</b>		<b>1,821.95</b>	<b>1,823.22</b>
<b>Tax expense</b>			
Current tax		385.30	374.65
Deferred tax		61.65	100.38
Total tax expense			
<b>Profit for the year</b>		<b>1,375.00</b>	<b>1,348.20</b>
<b>Other comprehensive income</b>			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 36)		2.97	(4.03)
(ii) Income tax relating to above		(0.76)	1.01
(b) (i) Net fair value gain/(loss) on investments in equity through OCI		47.92	-
		<b>(12.06)</b>	
(B) Items that will be reclassified to profit or loss in subsequent periods:			
(a) (i) Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income ('OCI')</b>		<b>38.07</b>	<b>(3.02)</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>1,413.07</b>	<b>1,345.19</b>
<b>Earnings per equity share</b>			
Basic (₹)	29	4.46	4.56
Diluted (₹)	29	4.46	4.56
Summary of significant accounting policies	2.1		

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538

Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in Rupees	Amount in Rupees
<b>A. A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>1,821.95</b>	<b>1,823.22</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	1,197.32	1,184.63
Interest & Financial exp.	1,902.99	2,232.57
(Profit)/Loss on sale of fixed Assets	(88.98)	(27.36)
Rent Income	(25.24)	(47.88)
Foreign Exchange Gain Loss	46.72	
Bad Debts		1.79
Interest Income	(144.05)	13.37
Provision for Gratuity Expenses		0.41
<b>Operating profit / (loss) before working capital changes</b>	<b>4,710.70</b>	<b>5,180.75</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(2,392.02)	(2,161.23)
Trade receivables	(418.23)	(833.66)
Short-term loans and advances	(3.84)	62.18
Current Financial assets	(22.76)	(345.75)
Non current Financial assets	(5.67)	24.53
Other current assets	135.89	257.46
Other Non - current assets	(89.40)	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	749.87	1,716.81
Other current Financial liabilities	460.21	(211.89)
Short-Term Provisions	-	(196.32)
Other current liabilities	(99.86)	710.57
Cash generated from operations	3,024.89	4,203.45
Net income tax (paid) / refunds	(385.30)	(376.48)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,639.59</b>	<b>3,826.97</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(4,445.35)	(1,344.89)
Addition in CWIP	-	(2,201.05)
Addition in Tangible Assets	(47.93)	444.67
Proceeds on Sale of Tangible Assets	88.98	-
Investment in Shares	(22.04)	(180.94)
Redemption in Shares	-	167.57
Subsidy	-	0.55
Rent Received	25.24	47.88
Interest received	144.05	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(4,257.05)</b>	<b>(3,066.21)</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Amount in Rupees	Amount in Rupees
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities)		
Proceeds from Long-term borrowings	54.46	58.15
Repayment of long-term borrowings	621.51	-
Proceeds from other short-term borrowings	3,607.12	1,603.05
Repayment of other short-term borrowings	-	49.00
Lease Liability	(116.73)	(88.51)
Dividend Paid	-	(147.99)
Withdrawal by non - controlling Interest	-	-
Finance cost	(1,902.99)	(2,219.20)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>2,263.37</b>	<b>(745.51)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>645.92</b>	<b>15.24</b>
Cash and cash equivalents at the beginning of the year	1,644.94	1,629.70
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-
Cash and cash equivalents at the end of the year	2,290.86	1,644.94
Cash and cash equivalents at the end of the year *	2,290.86	1,644.94
* Comprises:		
(a) Cash on hand	128.96	174.39
(b) Balances with banks		
(i) In current accounts	11.34	77.31
(ii) Short Term Bank Deposits	2,150.56	1,393.25
(iii) Balance Held as Margin Money		
	<b>2,290.86</b>	<b>1,644.94</b>

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538  
Place : Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

**Consolidated Statement of Changes in Equity (SOCE) for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

I	SHARE CAPITAL	As at	As at
		March 31, 2024	March 31, 2023
a.	<b>a. Authorised (No. in lakhs)</b>		
	300 ( March 31,2024:300) equity shares of ₹ 10/- each	3,000.00	3,000.00
		<b>3,000.00</b>	<b>3,000.00</b>
b.	<b>Issued (No. in lakhs)</b>		
	295.972 (March31, 2024 295.97 ) equity shares of ₹ 10/- each	2,959.72	2,959.72
	(Out of which		
a)	1,47,98,600 Equity Shares of ₹ 10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves.		
b)	54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.		
c)	35,20,000 Equity shares of ₹ 10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)		
		<b>2,959.72</b>	<b>2,959.72</b>
c.	<b>Subscribed</b>		
	Equity Shares - 2,95,97,200 of ₹ 10/- each		
	Balance at the beginning of the year	2,959.72	2,959.72
	Changes in Equity Share capital during the year	-	-
	Balance at the end of the reporting period	2,959.72	2,959.72
d.	<b>Reconciliation of the Number of Shares Outstanding</b>		
	Shares outstanding as at the beginning of the year	295.97	295.97
	Changes during the year	-	-
	Shares outstanding as at the end of the year	295.97	295.97
e.	<b>Details of each shareholder holding more than 5% of shares:</b>		

Name of the Shareholder	No. of shares held (No.in Lakhs)	No. of shares held (No.in Lakhs)
Mukta N. Maheshwari	58.65	58.65
Vinay P Maheshwari	29.97	28.77
Varun Kabra	22.52	22.52
Maya Texurisers Pvt Ltd	20.00	20.00
Amit K.Maheshwari	19.20	19.20

**Rights and preferences attached to Equity Shares:**

The Company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held.

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.



**Consolidated Statement of Changes in Equity (SOCE) for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Particulars	For the period five years ended on March 31, 2024	For the period five years ended on March 31, 2023
Equity Shares allotted as bonus shares	1,47,98,600	1,47,98,600

**Shareholding by Promoters:**

Promoters Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
VARUN KRISHNAVATAR KABRA	22,52,000	7.61%	2252000.00	7.61%	-
MUKTA MAHESHWARI	58,65,300	19.82%	5865300.00	19.82%	-
VINAY PREMNARAYAN MAHESHWARI	29,97,242	10.13%	2877242.00	9.72%	4.17%
DISHA RESOURCES LIMITED	10,00,000	3.38%	1000000.00	3.38%	-
MAYA TEXTURISERS PRIVATE LIMITED	20,00,000	6.76%	2000000.00	6.76%	-
VINAY MAHESHWARI HUF	80,000	0.27%	80000.00	0.27%	-

For **KAKARIA AND ASSOCIATES LLP**  
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Firm Regn No. - 104558W/W100601

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Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538  
Place : Vapi  
Date: 30.05.2024

For and on behalf of Board of Directors of  
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**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600  
**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

**Consolidated Statement of Changes in Equity (SOCE) for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**II OTHER EQUITY**

Particulars	Reserves and Surplus			
	Securities Premium Reserve	Retained Earnings	Total attributable to owners of the parent	Total attributable to non-controlling interests
<b>Balance at the end of reporting period 31.03.2022</b>	<b>2,654.35</b>	<b>9,993.70</b>	<b>12,499.28</b>	<b>(6.16)</b>
Profit for the year		1,348.20	1,298.87	49.33
<b>Other Appropriations</b>				
<b>Items of OCI , net of Tax</b>				
Remeasurement of Defined Benefit	-	-	(3.01)	-
Dividends	-	-	(147.99)	-
Bonus issued				
<b>Balance at the end of reporting period 31.03.2023</b>	<b>2,654.35</b>	<b>11,341.90</b>	<b>13,696.72</b>	<b>43.17</b>
Profit for the year	-	1,375.00	1,320.64	54.36
<b>Other Appropriations</b>				
<b>Items of OCI , net of Tax</b>				
Remeasurement of Defined Benefit	-	-	2.21	-
Fair Value for Investment	-	-	35.84	-
Bonus issued				
<b>Balance at the end of reporting period 31.03.2024</b>	<b>2,654.35</b>	<b>12,716.91</b>	<b>15,055.41</b>	<b>97.53</b>

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538  
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For and on behalf of Board of Directors of  
**MAHESHWARI LOGISTICS LIMITED**

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Chief Financial Officer

Place : Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-1 GROUP OVERVIEW

### 0.1 The Group Overview

The Group, Maheshwari Logistics Limited (MLL) and its subsidiary, majorly are into 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 Group 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", retail of commercial vehicles in name of "Maheshwari Logistics Limited- Motor, Truck and Bus 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".

These standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 30, 2024.

## NOTE-2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of Compliance

The Group has prepared its consolidated financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023. Further, the Group has prepared the opening consolidated balance sheet as at April 01, 2018 (the transition date) in accordance with Ind AS.

### 2.2 Basis of preparation and presentation

These financial statements for the year ended March 31, 2024 are the second financial statements, the Group has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

#### a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control

exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

#### b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/ settlement thereof within 12 months after the Balance Sheet date. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities

#### c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## d) Revenue recognition

Ind AS 115 has become effective which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognized when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography and business verticals.

## Use of significant judgments in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Group uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

**Dividends:** Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date

## e) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

### i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and

intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### f) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful lives
Building equipments	30 years
Plant and equipments	15 years
Other plant and equipments	30 years
Computer softwares	5 years
computers	3 years
Motor cars	8 years
Furniture and fixtures	10 years
Office equipment	5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset

### g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows: Software – 5 years

## h) Investments in the nature of equity in subsidiaries.

The Group has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

## i) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

## j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its

value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## k) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

## l) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

- b. All other borrowing costs are recognised as expense in the period in which they are incurred.

## m) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

### The Group as a lessee:

The group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a. control the use of an identified asset,
- b. obtain substantially all the economic benefits from use of the identified asset, and
- c. direct the use of the identified asset.

The group determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the group is reasonably certain to exercise that option.

The group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the lease term

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

### The Group as a lessor Leases

Leases under which the group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the group is an intermediate lessor, the group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

## n) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First In First Out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

## o) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.



# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## p) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## q) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The group has no obligation, other than the contribution payable to such schemes. The group recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

## r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i. Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment unless the asset is designated at fair value through profit and loss under fair value option).

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

#### a. **Trade receivables that result from transactions that are within the scope of Ind AS 18**

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## ii. Financial liabilities

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The group has not designated any financial liability as at fair value through profit and loss

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are

derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## s) Segment Accounting

The company comprises of four reporting segments such as, trade division, coal division, paper division and waste division. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

## t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## u) Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

## v) Foreign currencies:

The Group's financial statements are presented in INR, which is also the Group's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

## w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

## x) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### • Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### • Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date,

that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

## ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Refer Note.35

### iii. Intangible assets

Refer Point (g) of Note -2 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

### iv. Property, plant and equipment

Refer Point (f) of Note -2 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at note 3.

### v. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 and 37 for further disclosures.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land		Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery	Total
	Land	Land	Land										
<b>Cost*</b>													
At March 31, 2023	19.13	459.35	11.76	1,509.83	0.31	177.20	3,295.45	552.99	135.36	70.46	10,370.03	16,601.87	
Additions	-	997.44	-	1,138.34	-	135.59	636.48	102.65	29.97	20.56	2,522.22	5,583.25	
Disposals	-	144.52	-	-	-	0.59	84.45	69.01	4.81	2.14	97.69	403.19	
At March 31, 2024	19.13	1,312.27	11.76	2,648.17	0.31	312.21	3,847.49	586.63	160.52	88.88	12,794.56	21,781.93	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
At March 31, 2023	4.15	-	8.21	508.84	0.30	139.98	1,598.25	451.43	114.35	66.68	3,344.32	6,236.52	
Charge for the year	0.32	-	0.92	74.84	-	14.09	291.39	86.31	12.21	6.41	609.75	1,096.24	
Disposals	-	-	-	-	-	0.46	74.01	59.96	4.21	2.00	48.99	189.63	
At March 31, 2024	4.47	-	9.13	583.68	0.30	153.60	1,815.64	477.79	122.35	71.09	3,905.08	7,143.13	
<b>Net book value</b>													
As at March 31, 2023	14.98	459.35	3.55	1,000.99	0.02	37.23	1,697.20	101.56	21.01	3.78	7,025.70	10,365.35	
As at March 31, 2024	14.66	1,312.27	2.63	2,064.49	0.02	158.61	2,031.85	108.84	38.17	17.79	8,889.48	14,638.80	

\* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-4 INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Total
<b>Cost*</b>			
At March 31, 2023	350.12	-	350.12
Additions	2.50	-	2.50
Disposals	-	-	-
At March 31, 2024	352.62	-	352.62
<b>Depreciation</b>			
At March 31, 2023	93.51	-	44.85
Charge for the year	47.15	-	47.15
Disposals	-	-	-
At March 31, 2024	140.66	-	140.66
<b>Net book value</b>			
As at March 31, 2023	256.61	-	256.61
As at March 31, 2024	211.96	-	211.96

## NOTE-5 CAPITAL WORK IN PROGRESS

Particulars	Furniture & Fixtures	Plant & Machinery	Building	Software Development	Total
<b>Cost*</b>					
At March 31, 2023	-	3,578.57	-	79.93	3,658.50
Additions	3.24	1,377.78	241.22	47.77	1,670.01
Disposals	3.24	2,523.54	-	-	2,526.78
At March 31, 2024	-	2,432.81	241.22	127.70	2,801.73
<b>Net book value</b>					
As at March 31, 2023	-	3,578.57	-	79.93	3,658.50
As at March 31, 2024	-	2,432.81	241.22	127.70	2,801.73

## CWIP Ageing Schedule

At March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	1,373.19	1,428.54	-	-	2,801.73
Projects temporarily suspended	-	-	-	-	-

## CWIP Ageing Schedule

At March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	2,546.37	992.90	119.23	-	3,658.50
Projects temporarily suspended	-	-	-	-	-

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

### NOTE-6 RIGHT TO USE ASSET

Particulars	Security Deposit	**Buildings	Total
<b>Cost*</b>			
At March 31, 2023	98.67	636.62	735.29
Additions	-	28.24	28.24
Disposals	-	56.61	56.61
At March 31, 2024	98.67	608.25	706.92
<b>Depreciation</b>			
At March 31, 2023	93.48	540.94	634.42
Charge for the year	3.00	44.70	47.70
Disposals	-	-	-
At March 31, 2024	96.48	585.64	682.12
<b>Net book value</b>			
As at March 31, 2023	5.19	95.68	100.87
As at March 31, 2024	2.20	22.60	24.80

### NOTE-7 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Accrued on Deposits	-	-	46.92	24.15
Insurance Claim Receivable	-	-	-	-
Security Deposits	204.63	198.96	-	-
Investment in share or mutual funds	-	-	-	-
<b>Total</b>	<b>204.63</b>	<b>198.96</b>	<b>46.92</b>	<b>24.15</b>

### NOTE-8 OTHER ASSETS

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deposits with Sales Tax Department	0.25	0.25	-	-
Gratuity Fund	27.41	16.52	-	-
Balance with government authorities	-	-	1,902.76	1,415.54
Prepaid Expenses	-	-	145.74	138.24
Other Current Aseets	-	-	568.42	459.41
Advance to suppliers	-	-	966	1,702.70
Advance to suppliers - Capital Assets	2,207.07	2,128.56	-	-
<b>Total</b>	<b>2,234.73</b>	<b>2,145.33</b>	<b>3,583</b>	<b>3,715.89</b>

### NOTE-9 INVENTORIES

Particulars	March 31, 2024	March 31, 2023
Raw Material	9,876.02	9,549.27
Finished Goods	304.40	646.32
Traded Goods	82.48	810.02
WIP Inventory	3,213.17	78.45
<b>Total</b>	<b>13,476.08</b>	<b>11,084.06</b>



# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-10 CURRENT INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Investment in share or mutual funds	428.95	359.00
<b>Total</b>	<b>428.95</b>	<b>359.00</b>

## NOTE-11 SHORT TERM LOANS & ADVANCES

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Loans & Advance to Employees	113.73	109.89
<b>Total</b>	<b>113.73</b>	<b>109.89</b>

## NOTE-12 TRADE RECEIVABLES

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
- Other Trade Receivables	14,612.08	14,240.57
<b>Total</b>	<b>14,612.08</b>	<b>14,240.57</b>

### Trade Receivables Aging

March 31, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	13,285.26	940.17	239.08	3.62	143.94	14,612.08
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

### Trade Receivables Aging

March 31, 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	12,619.46	1,214.67	130.28	109.34	161.32	14,235.07
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-13 CASH & CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Cash on hand	128.96	174.39
<b>Cash &amp; Cash Equivalents</b>		
Current Account	11.34	77.31
<b>Total of Cash on hand</b>	<b>140.30</b>	<b>251.70</b>
<b>Deposits with original Maturity of less than 3 months *</b>		
- Deposits with State Bank of India	711.12	298.87
- Deposits with Axis Bank Ltd	534.84	676.13
- Deposits with ICICI Bank Ltd	5.00	5.00
- Deposits with Bajaj Finance Ltd	250.00	375.00
- Deposits with Federal Bank Ltd	649.60	-
<b>Deposits with original Maturity of more than 12 months</b>		
- Deposits with State Bank of India	-	38.25
<b>Total of Balances with Bank</b>	<b>2,150.56</b>	<b>1393.25</b>
<b>Grand Total</b>	<b>2,290.86</b>	<b>1,644.94</b>

\*Deposits of Rs 38.25 Lakhs (31.03.2023) were under Lien with Banks.

## NOTE-14 FINANCIAL LIABILITIES

### NOTE-14.1 BORROWINGS

Particulars	March 31, 2024	March 31, 2023
<b>Non-current borrowings</b>		
<b>(a) Secured Loans</b>		
Term Loan from Banks [Refer Annexure 13.1 (A) ]	8,339.99	8,003.49
Term Loan from Non Banking Financial Institutions	606.51	1,090.29
<b>(b) Unsecured Loans</b>		
Term Loan from Directors, Relatives & Shareholders	23.31	-
Term Loan from Banks	800.00	-
Term Loan from Non Banking Financial Institutions	-	-
From Others	-	-
<b>Total non-current borrowings</b>	<b>9,769.80</b>	<b>9,093.78</b>
<b>Current Borrowings</b>		
<b>Working Capital Loans from bank repayable on demand</b>		
Working Capital Loan	5,264.47	5,554.61
(This credit Facility is secured by way of 1 <sup>st</sup> 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 1 <sup>st</sup> pari passu charge with the consortium lender, of the compnsy & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Axis Bank CC	1,071.37	70.51
<b>(This credit Facility is secured by way of 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, ranking pari passu with other participating banks by way of equitable mortgage of immovable properties of the company &amp; that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives)</b>		
Axis Bank Working Capital Demand Loan	-	700.00
Current maturities of Long-term borrowings	3,615.77	2,704.78
Axis Bank: Inventory Funding	747.07	
The Federal Bank Ltd	2,496.42	
<b>Unsecured</b>		
Bajaj Finance Limited	995.80	1,508.22
Receivables Exchange of India Limited	854.35	900.02
<b>Total current borrowings</b>	<b>15,045.26</b>	<b>11,438.14</b>
<b>GRAND TOTAL</b>	<b>24,815.07</b>	<b>20,531.92</b>

## NOTE-14.2 LEASE LIABILITIES

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities( Refer note 29)	18.59	58.21	5.06	82.18
<b>Total</b>	<b>18.59</b>	<b>58.21</b>	<b>5.06</b>	<b>82.18</b>

## NOTE-15 OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Statutory Liabilities	291.85	683.87
Advance received from Customers	606.46	442.29
Advance Recd for Sale of Assets	152.92	
Other Liabilities		12.13
<b>Total</b>	<b>1,051.23</b>	<b>1138.29</b>

## NOTE-16 DEFERRED TAX LIABILITIES (NET)

Particulars	March 31, 2024	March 31, 2023
On Fixed Asset	884.57	830.21
On account of non deductible expenses		0.00
On account of other timing differences		(7.29)
<b>Total</b>	<b>884.57</b>	<b>822.92</b>

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

### NOTE-17 OTHER FINANCIAL LIABILITIES

Particulars	Current	
	March 31, 2024	March 31, 2023
Interest accrued and due on borrowings	23.47	12.22
Payable towards purchase of Fixed Assets	77.54	65.65
Other Current Liabilities	167.86	287.19
'Employee Benefits	239.93	124.69
Other Provisions:	-	-
For Taxation	389.04	-
For Expenses	52.19	-
<b>Total</b>	<b>950.04</b>	<b>489.75</b>

### NOTE-18 TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 18.1]	5.14	92.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,826.00	7,988.89
<b>Total</b>	<b>8,831.14</b>	<b>8,081.27</b>

### NOTE- 18.1 MICRO, SMALL AND MEDIUM CREDITORS

Particulars	March 31, 2024	March 31, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	5.14	92.37
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	4.27	3.93
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31 <sup>st</sup> March, 2020, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## Trade Payables Aging

March 31, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-
MSME	5.14	-	-	-	5.14
Others	8,825.96	0.04	-	-	8,826.00
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

## Trade Payables Aging

March 31, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-
MSME	92.37	-	-	-	92.37
Others	9,403.51	10.09	2.82	-	9,416.42
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

### NOTE-19 REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of Finished Goods	29,937.60	41,259.66
Sale of Traded Goods	61,251.01	60,522.91
Revenue from Provision of Services	13,611.81	13,122.21
<b>Total</b>	<b>1,04,800.42</b>	<b>1,14,904.79</b>

### NOTE-20 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest Income	144.05	102.19
Rent Income	25.24	47.88
Profit on Sale of Assets	88.98	27.36
Foreign Exchange Gain/Loss	46.72	46.18
Other Income	91.69	9.69
Interest Income on Deposit	-	5.72
Income from Financial Instrument	-	9.83
<b>Total</b>	<b>396.68</b>	<b>248.85</b>

### NOTE-21 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	March 31, 2024	March 31, 2023
Opening Stock of Raw Material	9,549.27	7,362.20
Add: Purchase of Raw Material	17,821.55	29,318.25
	<b>27,370.82</b>	<b>36,680.45</b>
Less: Closing Stock of Raw Material	9,876.02	9,549.27
Raw Material Consumed	<b>17,494.80</b>	<b>27,131.19</b>
<b>Other Related Cost</b>		
Clearing & Forwarding Charges	102.11	199.87
Custom Duty	72.93	220.70
Freight	391.15	533.80
Other Import Expenses	211.94	548.51
Duties & Taxes	72.15	91.87
<b>Total</b>	<b>18,345.08</b>	<b>28,725.93</b>

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-22 PURCHASE OF TRADED GOODS

Particulars	March 31, 2024	March 31, 2023
Coal	47,879.51	49,473.64
Carbonaceous Shale Purchase	-	-
Waste Paper	7,124.16	5,198.70
Petcoke	4,697.79	5,630.22
Diesel	-	-
LIGNITE PURCHASE	-	79.51
Others	201.35	78.69
Freight Inwards	1,624.23	1,634.68
Custom and Port Charges	2,563.47	2,486.34
Kraft Paper	10.16	22.93
Commercial Vehicle Purchase	2,690.30	-
Spares Parts Purchase	242.62	-
Store Consumable	12.36	-
Labour Charges	103.88	-
Paper and Paper Box Manufacturing Products	-	536.92
<b>Total</b>	<b>67,149.83</b>	<b>65,141.63</b>

## NOTE-23 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

Particulars	March 31, 2024	March 31, 2023
Relating to Lorry Hire Business	11,828.48	11,719.67
Port Service Charges	0.43	-
<b>Total</b>	<b>11,828.91</b>	<b>11,719.67</b>

## NOTE-24 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	March 31, 2024	March 31, 2023
<b>Opening Stock</b>		
<b>(a) Stock in Trade</b>		
Traded Goods	1,017.31	1,102.13
WIP Inventory	78.45	-
Finished Goods	439.03	458.50
<b>Sub- Total</b>	<b>1,534.79</b>	<b>1,560.63</b>
<b>Closing Stock</b>		
<b>(a) Stock in Trade</b>		
Traded Goods	3,213.17	810.02
WIP Inventory	82.48	78.45
Finished Goods	304.40	646.32
<b>Sub- Total</b>	<b>3,600.05</b>	<b>1,534.79</b>
<b>Total</b>	<b>(2,065.26)</b>	<b>25.84</b>

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

### NOTE-25 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	1,742.25	1,330.68
Director Remuneration	72.05	96.00
Contribution to ESIC	15.85	5.99
Contribution to Gratuity Fund [Refer note 36]	40.71	28.59
Contribution to Provident Fund	68.69	56.02
Staff Welfare Expense	38.31	32.58
<b>Total</b>	<b>1,934.86</b>	<b>1,549.87</b>

### NOTE-26 FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest Expense	1,892.73	1,555.72
Other Borrowing costs	896.70	676.85
Interest Expense- Lease Rent	10.26	16.73
<b>Total</b>	<b>2,799.69</b>	<b>2,249.30</b>

### NOTE-27 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Auditor's Remuneration	29.56	4.50
Boiler Operation Charges	24.35	118.31
Repairs & Maintenance	441.79	444.79
Commission	181.61	197.54
Donation	55.58	12.07
CSR Expenditure	-	33.98
Bad Debts	228.24	571.07
Freight on Sale	56.94	33.18
Insurance Exp	123.08	111.02
Rates & Taxes	8.09	5.02
Interest on delayed payment of taxes	1.81	2.01
Rent Expense	280.43	161.12
Legal and Professional Fees	108.86	126.94
GST ITC Reversal	30.99	27.99
Selling and Distribution Expenses	34.62	23.76
Discount	76.92	175.69
Power & Fuel	96.55	392.49
Travelling & Conveyance Expenses	58.02	61.29
Telephone & Internet Expenses	19.38	14.97
Loss on share sale	-	13.37
Other Expenses	327.93	202.46
<b>Total</b>	<b>2,184.74</b>	<b>2,733.56</b>



# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-28 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

### (a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	March 31, 2024	March 31, 2023
<b>Current income tax:</b>		
Current income tax charge	385.30	374.65
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	61.65	100.38
<b>Income tax expense reported in the statement of profit or loss</b>	<b>446.95</b>	<b>475.03</b>

### (b) Deferred tax related to items recognised in OCI during in the year:

Particulars	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(12.82)	1.01
<b>Income tax charged to OCI</b>	<b>(12.82)</b>	<b>(5.28)</b>

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	1,821.95	1,823.22
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2023:25.17% ]	458.58	458.91
Non-deductible expenses for tax purposes:	499.30	24.19
Exempt Income	-	11.56
Others	(510.93)	(47.38)
<b>Tax expense reported in the statement of profit or loss</b>	<b>446.95</b>	<b>475.03</b>

### (d) Components of Deferred tax assets/ ( Liabilities ) recognised in Balance sheet and Statement of profit and loss

Particulars	Balance sheet		Statement of Profit and Loss	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Difference between Book depreciation and tax depreciation	(914.55)	(830.21)	84.34	166.38
On account of non deductible expenses	(1.46)		1.46	
On account of other timing differences	31.52	15.25	(16.27)	(11.24)
On account of ROU and Lease Liability	-	(10.74)	(10.74)	13.53
On account of Financial Instruments	-	2.78	2.78	3.04
On account of other comprehensive income	-	-	(0.76)	(5.28)
<b>Deferred Tax Income / (Expense )</b>	-	-	60.82	166.42
<b>Net Deferred Tax Asset / ( Liabilities )</b>	<b>(884.49)</b>	<b>(822.92)</b>		

### (e) Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance as at 1<sup>st</sup> April</b>	822.92	723.55
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	61.57	100.38
(ii) Statement of Other Comprehensive Income	-	(1.01)
<b>Closing balance as at 31<sup>st</sup> March</b>	<b>884.49</b>	<b>822.92</b>

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-29 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	1,375.00	1,348.20
Weighted average number of equity shares for basic EPS (No. in lakhs)	295.97	295.97
<b>Earnings per Share (Basic / Diluted)</b>	<b>4.65</b>	<b>4.56</b>

## NOTE-30 LEASES

### 30.1 Amounts recognised in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Right to use Assets</b>		
Buildings	183.72	183.72
<b>Total</b>	<b>183.72</b>	<b>183.72</b>
<b>(ii) Lease Liabilities</b>		
Total	23.66	140.38
<b>Total</b>	<b>23.66</b>	<b>140.38</b>

### 30.2 Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Depreciation and amortisation expense</b>		
Buildings	44.70	88.04
(ii) Interest Expenses (included in finance cost)	10.26	16.73
(iii) Expenses relating to lease payments*	60.12	88.51

\* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

### 30.3 The impact on the statement of profit and loss for the year ended 31<sup>st</sup> March, 2024 is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent is lower by	60.12	88.51
Depreciation is higher by	44.70	88.04
Finance cost is higher by	10.26	16.73

The company has discounted lease payments @ 10% p.a

### 30.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-31 RELATED PARTY TRANSACTIONS

### (i) Details of Related Party

Particulars	Name of the Party
Subsidiary Companies	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	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)
	Daman Ganga Eco Industrial Park (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)
Following companies cease to be related parties as are dissolved in March 2019	Krishna Corporation (Proprietorship of Varun Kabra)
	Janpasand Synfab LLP
	Tanpasand Textfab LLP
	Sahara Commotrade LLP
Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	Disha Resources Limited
	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
	Samarth Finstock Limited
Key Managerial Personnel	Neo Print N Pack
	Varun Krishnavtar Kabra (Managing Director)
	Vinay Maheshwari (Chairman upto 13-07-2023)
	Amit Maheshwari (Whole Time Director upto 13-07-2023)
	Neeraj Maheshwari (Chief Executive Officer upto 13-07-2023)
	Pradeep Kumar Dad (Chief Financial Officer upto 13-07-2023 and Chief Executive Officer with effect from 13-07-2023)
	Mukta Maheshwari (Director upto 13-07-2023)
	Nandula. Vamsikrishna from 16-10-2020 (Company Secretary)
	Ramnaresh Ramkalyan Kabra (Director)
	Mukesh Agrawal (Director)
	Punam Pushpkumar Dhoot (Director)
	Giriraj Baluram Laddha (Independent director with effect from 13-07-2023)
	Palash Maheshwari (Whole-time director with effect from 13-07-2023)
	Shubham Vinay Maheshwari (Director with effect from 13-07-2023)
Arvind Kumar Dubey (Chief Financial Officer with effect from 13-07-2023)	
Key Managerial Personnel of subsidiary	Nevil Naik
	Nilambhai Naik
	Mukta Maheshwari
	Palash Maheshwari
Post Employment Benefit Plans of Maheshwari Logistics Limited	MLL Employee Welfare Trust
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Mukta Maheshwari
	Manju Maheshwari
	Maya Maheshwari
	Krishnavtar Kabra
	Shipra Maheshwari
	Beauty Kumari
	N V S sarma
	Poras Naik
	Narendra Naik - HUF

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended	Transactions during the year		Remuneration paid	Sales/Service Revenue	Sales/Service/Contract Expenses	Rent Received	Business Purchase	Investment Made	Fixed Assets Sale	Advance Given for Property purchased	Advance given	Advance Received Back	Loan Given	Loan Repaid	Other Income Received	Reimbursement paid	Balances as at the year-end		
		Rent Paid	Salary paid															Balance	outstanding	
Related parties where control exists																				
Neeraj Maheshwari	31-Mar-24	42.00		16.00																132
	31-Mar-23	48.00	24.00								1000.00									
Amit Maheshwari (upto June 23)	31-Mar-24			9.00																1.58
	31-Mar-23			36.00																1.16
Manju Maheshwari (upto June 23)	31-Mar-24				7.50															
	31-Mar-23				30.00															
Varun Kabra	31-Mar-24			36.00																2.28
	31-Mar-23			36.00																2.28
Krishnavtar Kabra	31-Mar-24						0.18													
	31-Mar-23						0.18													
Maheshwari Brother	31-Mar-24				145.94							75.00								205.20
	31-Mar-23				211.59															-13.59
Mahima Maheshwari	31-Mar-24	8.00	6.00			32.00	0.36													0.50
	31-Mar-23	12.00	6.00																	
Mill Employee Welfare Trust	31-Mar-24																			(361.00)
	31-Mar-23																			-361.00
Vinay Maheshwari	31-Mar-24	30.00	10.00	6.00																
	31-Mar-23	36.00	24.00																	
Mukta Maheshwari	31-Mar-24	8.00				36.00	0.36													
	31-Mar-23	12.00																		
Pradeep Kumar Dad	31-Mar-24			13.00																0.91
	31-Mar-23		13.70																	0.91
Shipra Maheshwari	31-Mar-24	8.50											7.40							2.99
	31-Mar-23	7.20										8.44	1.00							10.39
Vipul R. Vashi	31-Mar-24																			
	31-Mar-23																			
Darshini V Vashi	31-Mar-24																			
	31-Mar-23																			
Darpan V Vashi	31-Mar-24																			
	31-Mar-23																			
Nandula. Vamsikrishna	31-Mar-24			8.91																0.44
	31-Mar-23		6.34																	0.44
Shubham Maheshwari	31-Mar-24		6																	0.50
	31-Mar-23		6																	
Palash Maheshwari	31-Mar-24		6												0.599					-4.65
	31-Mar-23		6																	-5.24

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

Particulars	Year ended	Transactions during the year										Balances as at the year-end						
		Rent Paid	Salary paid	Remuneration paid	Sales/Service Revenue	Sales/Service/Contract Expenses	Rent Received	Business Purchase	Investment Made	Fixed Assets Sale	Advance Given for Property purchased	Advance given	Advance Received Back	Loan Given	Loan Repaid	Other Income Received	Reimbursement paid	Balance outstanding
Aparna Nagarajan	31-Mar-24																	
	31-Mar-23		1.75															
Samarth Finstock Limited	31-Mar-24						0.18											
	31-Mar-23						0.18											
Krishna Corporation	31-Mar-24						0.24											
	31-Mar-23						0.24											
Disha Resources Limited	31-Mar-24						0.6											
	31-Mar-23						0.6											
Maya Texturisers Pvt Ltd	31-Mar-24						0.48											
	31-Mar-23						0.48											
Nvs Sama	31-Mar-24																	
	31-Mar-23		1.35															0.18
Mayadevi Kabra	31-Mar-24	0.15																
	31-Mar-23																	
Arvind Kumar Dubey	31-Mar-24			5.40														0.56
	31-Mar-23																	0.55
Beauty Kumari	31-Mar-24			495														
	31-Mar-23																	
Anil Kumar Dubey	31-Mar-24			3.75														0.31
	31-Mar-23																	
Giriraj Baluram Laddha	31-Mar-24			0.10														
	31-Mar-23			0.10														
Mukesh Agrawal	31-Mar-24			0.30														
	31-Mar-23			0.30														
Ramraresh Ramkalyan Kabra	31-Mar-24			0.30														
	31-Mar-23			0.30														
Punam Pushp Kumar Dhoot	31-Mar-24			0.30														
	31-Mar-23			0.30														
Neo Print N Pack	31-Mar-24	133.46		1.51						8.12								
	31-Mar-23																	
Nevill Naik	31-Mar-24	8.25														0.24		
	31-Mar-23																	
Nilam Naik	31-Mar-24	12.80											20.00			0.78		
	31-Mar-23																	
Narendra Naik - HUF	31-Mar-24								5.00		5.00							
	31-Mar-23																	
Poras Naik	31-Mar-24		0.70										0.29	0.29				
	31-Mar-23																	

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

### NOTE-32 CONTINGENT LIABILITY

Particulars	March 31, 2024	March 31, 2023
a) Bank Guarantees	115.00	115.00
b) Letter of Credit	3,264.74	884.79
c) Statutory Liability	105.81	163.10
<b>Total</b>	<b>3,485.55</b>	<b>1,162.89</b>

d) In previous years 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.

### NOTE-33 DIVIDENDS

No dividends were declared and paid by the company

### NOTE-34 SEGMENT INFORMATION

#### A) Description of Segments

The Chief Operating Decision Maker (CODM) of the company examines the performance from product perspective and has identified 3 reportable segments: Trading Segment, Transport & Port Service Segment and Manufacturing Kraft Paper. The Company's Managing Director is the CODM.

Corporate(unallocated) represents other income, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments.

#### B) Segment Revenues and Profit and Loss

Particulars	Revenue		Profit/ (loss)	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
(a) Trading Segment	67,626.54	67,560.95	-	1,490.06
(b) Transportation & Port Service	14,473.21	13,266.59	-	506.81
(c) Paper	30,245.40	44,162.04	-	2,144.77
Less: Inter segment Revenue	(7,544.73)	(10,084.79)	-	-
(d) Unallocated expense/ income	-	-	-	(69.12)
<b>TOTAL</b>	<b>1,04,800.42</b>	<b>1,14,904.79</b>	<b>-</b>	<b>4,072.52</b>
Finance Costs	-	-	-	2,249.30
<b>Profit before taxes</b>	<b>1,04,800.42</b>	<b>1,14,904.79</b>	<b>-</b>	<b>1,823.22</b>

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## C) Profit/(Loss) from segments before exceptional items, finance costs and taxes are as below:

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
(a) Trading Segment	1,614.73	1,490.06
(b) Transportation & Port Service	85.04	506.81
(c) Paper	2,982.81	2,144.77
(d) Unallocated expense/ income	(60.94)	(69.12)
<b>TOTAL</b>	<b>4,621.64</b>	<b>4,072.52</b>

## D) Segment Assets and Segment Liabilities

Segment	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Segment Assets</b>		
(a) Trading Segment	17,641.90	13,579.60
(b) Transportation & Port Service	5,154.11	4,638.11
(c) Manufacturing Kraft Paper	25,683.03	25,339.09
(d) Inter Segment	-	(114.17)
(e) Other Un-allocable Assets	6,189.18	4,502.97
<b>TOTAL</b>	<b>54,668.22</b>	<b>47,945.60</b>
<b>Segment Liabilities</b>		
(a) Trading Segment	9,676.37	7,222.55
(b) Transportation & Port Service	2,508.57	2,475.90
(c) Manufacturing Kraft Paper	10,233.30	10,588.20
(d) Inter Segment	-	(114.17)
(e) Other Un-allocable Assets	14,137.32	11,073.51
<b>TOTAL</b>	<b>36,555.56</b>	<b>31,245.99</b>

## NOTE- 35 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

### Assets and Liability (Balance Sheet Position)

Particulars	As on March 31, 2024	As on March 31, 2023
Present Value of Obligation	159.50	122.03
Fair Value of Plan Assets	185.89	138.54
Surplus / (Deficit)	-	-
Effects of Asset Ceiling, if any	-	-
<b>Net (Asset) / Liability</b>	<b>(26.39)</b>	<b>(16.52)</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
In Income Statement	28.59	18.53
In Other Comprehensive Income	(0.41)	(20.98)
<b>Total Expenses Recognized during the period</b>	<b>28.19</b>	<b>(2.45)</b>

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>Present Value of Obligation as at the beginning</b>	<b>122.03</b>	<b>89.74</b>
Current Service Cost	38.44	31.39
Interest Expense or Cost	8.66	6.73
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(4.76)	(2.62)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(4.86)	(3.22)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>159.50</b>	<b>122.03</b>

## Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>Fair Value of Plan Assets as at the beginning</b>	<b>138.54</b>	<b>122.89</b>
Investment Income	-	-
Employer's Contribution	42.83	11.55
Employee's Contribution	-	-
Benefits Paid	(4.86)	(3.22)
Return on plan assets , excluding amount recognised in net interest expense	11.18	9.53
Acquisition Adjustment	-	-
Actuarial (losses) or Gain	(1.79)	(2.21)
<b>Fair Value of Plan Assets as at the end</b>	<b>185.89</b>	<b>138.54</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>Effect of Asset Ceiling at the beginning</b>	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end</b>	-	-



# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Current Service Cost	38.44	31.39
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(2.52)	(2.80)
<b>Expenses Recognised in the Income Statement</b>	<b>35.92</b>	<b>28.59</b>

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Actuarial (gains) / losses	0.00	0.00
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(4.76)	(2.62)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.79	2.21
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(2.97)</b>	<b>(0.41)</b>

## Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31, 2024	As on March 31, 2023
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

### (i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2024	As on March 31, 2023
Discount rate (per annum)	7.10%	7.50%
Salary growth rate (per annum)	7.00%	7.00%

## Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

### (ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2024	As on March 31, 2023
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

### (iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	159.50	122.03

### NOTE-36 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets measured at Fair value through</b>				
<b>Other Comprehensive Income</b>				
Investment in quoted instruments	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial assets measured at Amortized cost</b>				
Security Deposits , unsecured and considered good	204.63	223.91	-	-
Loans to employees	-	-	113.73	119.58
Trade Receivables	-	-	14,612.08	13,422.53
Cash and Cash Equivalents	-	-	2,290.86	1,629.70
<b>Total</b>	<b>204.63</b>	<b>223.91</b>	<b>17,016.67</b>	<b>15,171.80</b>
<b>Financial Liabilities measured at Amortized cost</b>				
Borrowings	9,769.80	9,093.78	15,045.26	11,438.14
Trade payables	-	-	8,831.14	7,670.00
<b>Total</b>	<b>9,769.80</b>	<b>9,093.78</b>	<b>23,876.40</b>	<b>19,108.14</b>

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-36 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at March 31, 2024		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
<b>Financial Assets measured at Fair value through other comprehensive income</b>				
Investments in quoted equity shares	-	-	-	-
<b>Financial Assets measured at Fair value through Profit and Loss</b>				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
<b>Financial Liability measured at Fair value through Profit and Loss</b>				

As at March 31, 2023		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
<b>Financial Assets measured at Fair value through other comprehensive income</b>				
Investments in quoted equity shares	-	-	-	-
<b>Financial Assets measured at Fair value through Profit and Loss</b>				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
<b>Financial Liability measured at Fair value through Profit and Loss</b>				

The fair value of financial asset and liabilities measured at amortised cost approximate their fair values

## NOTE-37 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## (i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas, and purchases from overseas suppliers in various foreign currencies

### Foreign currency exposure as at March 31, 2024

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	8.20	8.20

### Foreign currency exposure as at March 31, 2023

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	5,222.80	5,222.80

### Foreign currency sensitivity

Particulars	2023-24		2022-23	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	-	-	(0.04)	0.04
Increase \ (Decrease) in profit or loss	-	-	(0.04)	0.04

## (ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet.

## (iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## Exposure to credit risk

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits , unsecured and considered good	204.63	198.96
Loans to employees	113.73	109.89
Trade Receivables	14,612.08	14,240.57
Cash and Cash Equivalents	2,290.86	1,644.94

## (iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	-	-	-	-
Other Loan	-	-	-	-
Lease Liability	5.06	18.59	-	23.66
Trade payables	8,831.10	0.04	-	8,831.14
Other financial liabilities	950.04	-	-	950.04
<b>Total</b>	<b>9,786.20</b>	<b>18.63</b>	<b>-</b>	<b>9,804.83</b>

As at March 31, 2023	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	565.17	939.88	-	1,035.25
Other Loan	2,139.61	8,153.91	1,516.85	10,631.32
Lease Liability	82.18	58.21	-	58.21
Trade payables	9,495.89	12.91	-	7,670.00
Other financial liabilities	489.75	-	-	428.63
<b>Total</b>	<b>12,772.59</b>	<b>9,164.90</b>	<b>1,516.85</b>	<b>19,823.41</b>

## (v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

# Notes to Consolidated Ind AS financial statements

for the year ended March 31, 2024

## NOTE-38 NOTES ON ACCOUNTS

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 6 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 8 The quarterly statements sent to bank are in agreement with the current assets as per the books

For **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn No. - 104558W/W100601

**Jaiprakash H. Shethiya**  
Partner  
Membership no.: 108812

UDIN :24108812BKAJJY2538  
Place: Vapi  
Date: 30.05.2024

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

**(Varun Krishnavtar Kabra)**  
Chairman and Managing Director  
DIN : 02760600

**(Arvind Kumar Dubey)**  
Chief Financial Officer

Place: Vapi  
Date: 30.05.2024

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

**(Nandula Vamsikrishna)**  
Company Secretary  
M. NO. A60425





**MAHESHWARI LOGISTICS LIMITED**  
*Moving Every Mile with a Smile*

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