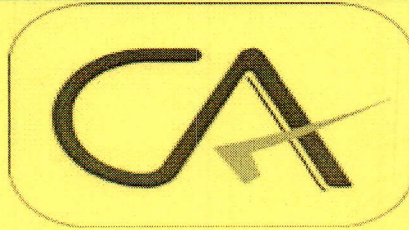


AUDIT REPORT
OF
MAHESHWARI LOGISTICS PVT LTD
FOR THE PERIOD ENDING
ON 31ST MARCH 2015



KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

HO. Add.: "Kakaria's Excellenza" Royal Fortune Complex, Daman Road,

Chala, Vapi-396191.

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

Website : www.kakariaassociates.com

Email ID : ho@kakariaassociates.com

KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

YOUR REF. :

OUR REF. :

DATE :

Independent Auditor's Report

To the Member of Maheshwari Logistics Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Maheshwari Logistics Pvt. Ltd.** ("the Company"), which comprise of the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

"KAKARIA'S *Excellenza*"

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at **31 March 2015**, and its profit and its cash flow for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. in our opinion the Company has disclosed the impact of pending litigation on it's financial statements - Refer Notice No. 31 to financial statements,
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

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




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

PLACE: VAPI

DATE: 10/8/2015

MAHESHWARI LOGISTICS PVT.LTD

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

- ii) (a) As explained to us inventories have been physically verified by the management during the year at reasonable interval. In our opinion the frequency of verification is reasonable.

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

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

- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained U/s. 189 of the Companies Act, 2013. Hence, the provisions of clause 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanation given to us, the company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanation given to us, the company has not accepted deposits, within the meaning of Companies (Acceptance of Deposits) Rules, 2014, from Members/ public. Therefore the provisions of the clause (v) of paragraph 3 of CARO 2015 are not applicable to the company.
- vi) As per information and explanation given by management, maintenance of cost records has not been specified by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act. Therefore, the provisions of clause (vi) of paragraph 3 of CARO 2015 are not applicable.
- vii) In respect of statutory dues , according to the information and explanations given to us :
 - a) On the basis of our examination of the records of the Company, amount deducted / collected/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty, Wealth Tax, Custom duty, etc. are regularly deposited by the company with the

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

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

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


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

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

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 104558W




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

PLACE : VAPI
DATE : 10.08.2015

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

BALANCE SHEET AS AT MARCH 31, 2015

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

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

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



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


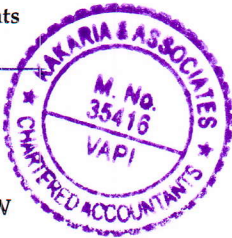


(Amit Maheshwari)
Director
DIN : 01680183
Place : Vapi
Date : 10/08/2015

(Vinay Maheshwari)
Director
DIN : 01680099

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

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

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

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors of

FOR KAKARIA & ASSOCIATES

Chartered Accountants

FRN NO. 104558W

(Signature)
(Kakaria Ujwal K.)
Partner

M.NO.: 35416

Place : Vapi

Date : 10/08/2015



MAHESHWARI LOGISTICS PRIVATE LIMITED

(Signature)
(Amit Maheshwari)

Director

DIN : 01680183

Place : Vapi

Date : 10/08/2015

(Signature)
(Vinay Maheshwari)

Director

DIN : 01680099

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

1. BUSINESS ACTIVITIES:

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES.

a. Basis of Preparation:

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

b. Use of Estimates

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

c. **System of Accounting:**

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

d. **Fixed Assets:**

Tangible Assets:

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

Intangible Assets:

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

e. **Depreciation:**

Tangible Assets:

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

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

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

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

Intangible Assets:

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

Computer Software are amortized over a period of 5 years.

f. **Inventories:**

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

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

g. Revenue recognition :

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

h. Cash flow statement:

Cash flow are reported using the indirect method.

i. Segment reporting:

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

j. Employee benefits

Short term Employee Benefits:

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

Post employment Benefits:

Defined Contribution plans:

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

Defined benefit plans:

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

k. Provisions and Contingent liabilities:

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

l. Taxation:

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

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

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

m. Earnings Per Share (EPS):

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

n. Foreign Currency Transactions and Translations:

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

o. Hedge Accounting:

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

CIN : U60232GJ2006PTC049224

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

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

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

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

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

Note 5 cont.

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

6	LONG TERM PROVISIONS		
	For Employees' Benefits		
	i) Gratuity Fund	(66,511)	157,259
	Total	(66,511)	157,259
7	OTHER LONG TERM LIABILITIES		
	Long Term Trade Payables		
	i) Agarwal Coal Corporation Pvt. Ltd	60,515,440	32,792,562
	ii) Kabra Commercial Limited	-	17,797,630
	Total	60,515,440	50,590,192

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

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

MAHESHWARI LOGISTICS PRIVATE LIMITED

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

Note 12 Fixed Assets

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

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

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

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

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

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

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

29. Retirement benefits

(a) Defined Contribution Plans

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

(b) Defined Benefits Plans

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

Defined Benefit Plan:

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

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

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

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

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

Defined Benefit Plans- Leave Encashment

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

Defined Contribution Plans:

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

30. Auditors Remuneration:

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

31. Contingent Liability:

<u>Particulars</u>	<u>Amount (In Rs.)</u>	
	<u>As At</u> <u>31st March 2015</u>	<u>As At</u> <u>31st March 2014</u>

i) Bank Guarantees 27,00,000/- 27,00,000/-

ii) Letter of Credit 3,88,05,800/- ---

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

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

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

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

32. Earning Per Share:

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

33. Director`s Remuneration :

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

34. Micro, small and Medium Scale Business Entities:

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

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

35. VALUE OF IMPORTS ON CIF BASIS:

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

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

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

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

Information about Primary Business Segments

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

Particulars	Business Segment			
	Year ended 31st March, 2014			
	Trading in Coal & Papers & Others	Transportation & Port Service	Real Estate Business	Total
(i) Segment Revenue				
External Sales	2,772,597,583	1,342,495,287	23,799,950	4,138,892,820
Inter-Segment Sales	3,671,717	507,431,159	-	511,102,876
	2,776,269,300	1,849,926,446	23,799,950	4,649,995,696
(ii) Segment Results				
Profit/(Loss) before interest and tax	27,522,753	91,179,294	11,101,413	129,803,460
Unallocated (expenses) / income (net)				(50,448)
Interest Expenses				(49,850,651)
Interest Income				4,297,875
Profit/(Loss) before tax				84,200,236
(iii) Segment Assets				
Unallocated	934,825,108	477,217,745	-	1,412,042,853
				118,083,235
				1,530,126,088
(iv) Segment Liabilities				
Unallocated	641,327,535	85,074,899	-	726,402,434
				410,888,010
				1,137,290,444
(v) Capital Expenditure				
Unallocated	-	-	-	-
				32,695,536
				32,695,536
(vi) Depreciation				
Unallocated	-	28,387,523	-	28,387,523
				7024080
				35,411,603

39. Corporate Social Responsibility:

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

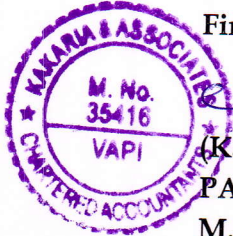
Amount required to be spent U/s. 135	Rs. 11,66,629/-
Paid to School of Human Genatics and Population Health	Rs. 25,00,000/-

40. Value of Imports on CIF basis:

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

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

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



(Kakaria Ujwal K.)
PARTNER
M.No.35416

PLACE: Vapi

DATE : 10/8/2015

For, MAHESHWARI LOGISTICS PVT. LTD.

(Amit Maheshwari)
DIRECTOR
DIN: 01680183

(Vinay Maheshwari)
DIRECTOR
DIN : 01680099