

MAHESHWARI LOGISTICS PRIVATE LIMITED

7TH ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH 2013

BOARD OF DIRECTORS	:	MR. VINAY PREMNARAYAN MAHESHWARI MR. AMIT KAILASHNARAYAN MAHESHWARI MS. MUKTA NEERAJKUMAR MAHESHWARI MRS. MAYADEVI KRISHNAAWTAR KABRA MR. VARUN KRISHNAVTAR KABRA
REGISTERED OFFICE	:	239, PANCHRATNA COMPLEX, GIDC CHAR RASTA, VAPI – 396195
AUDITORS	:	KAKARIA & ASSOCIATES CHARTERED ACCOUNTANTS “KAKARIA EXCELLANZA” ROAYL FORTUNE COMPLEX, DAMAN ROAD, CHALA, VAPI – 396191
BANKERS	:	STATE BANK OF INDIA, VAPI

MAHESHWARI LOGISTICS PRIVATE LIMITED

**REGISTERED OFFICE: 232, PANCHRATNA COMPLEX,
GIDC CHAR RASTA, VAPI, GUJARAT- 396195.**

"NOTICE TO MEMBERS"

NOTICE is hereby given that the SEVENTH ANNUAL GENERAL MEETING for the year ended 31st March, 2013 of the Members of MAHESHWARI LOGISTICS PRIVATE LIMITED will be held at the Registered Office of the Company on 30th September, 2013 at 1.00 P.M. to transact the following business.

↓ ORDINARY BUSINESS:

1. Adoption of Audited Accounts:

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Profit and loss Account along with Notes and Schedules for the Year ended on 31st March, 2013 and the report of the Directors and Auditors thereon.

2. Declaration of Final Dividend:

"Resolved that pursuant to applicable provisions of the Companies Act, 1956, final dividend at the rate of 10% (Rs.1 per equity share of Rs.10 each on the paid up share capital of the company) as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended on 31st March, 2013."

3. *Appointment of Auditors:*

To appoint Kakaria & Associates, chartered accountants, as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorize board to fix their remuneration

❖ SPECIAL BUSINESS:

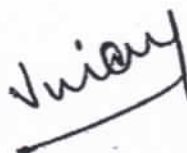
4. *To consider and if thought fit to pass with or without modification the following resolution as the Ordinary Resolution:*

"RESOLVED THAT M/s. Shilpi Thapar & Associates, Company Secretaries, Ahmedabad being eligible, offer themselves for appointment, be and are hereby appointed as the Secretarial Auditors for compliance Certification of the Company for holding the office from the conclusion of this meeting until the conclusion of next Annual General Meeting"

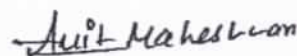
BY ORDER OF THE BOARD OF DIRECTORS

PLACE : VAPI.

DATE : 31st JULY, 2013



DIRECTOR



DIRECTOR

MAHESHWARI LOGISTICS PRIVATE LIMITED

**REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,
GIDC, CHAR RASTA, VAPI, GUJARAT-396195**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,
1956.**

ITEM NO: 4

Section 383(A) of The Companies Act, 1956 provides that every company which is not required to employ a Whole time Secretary and whose Paid up Capital is Ten Lakhs or more at any point of time during the financial year, shall be required to obtain compliance certificate from Company Secretary in Practice in respect of that financial year.

The Paid Capital of the Company is at present Rs. 44,380,000 and thus as per section 383(A) of The Companies Act, 1956, Shilpi Thapar & Associates, Company Secretary in Practice is appointed for Compliance Certification for the respective financial year.

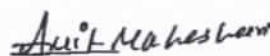
So the above resolution is proposed.

None of above Directors is interested in the above resolution.

PLACE : VAPI
DATE : 31st JULY, 2013

BY ORDER OF THE BOARD OF DIRECTORS


DIRECTOR


DIRECTOR

MAHESHWARI LOGISTICS PRIVATE LIMITED

**REGISTERED OFFICE: 239, PANCHRATNA COMPLEX,
GIDC CHAR RASTA, VAPI, GUJARAT-396195.**

"DIRECTORS REPORT"

2012 - 2013

TO,
THE MEMBERS,
MAHESHWARI LOGISTICS PRIVATE LIMITED
VAPI

Your Directors have pleasure in presenting the Seventh Annual Report along with the audited accounts for the year ended on 31st March, 2013.

1. FINANCIAL RESULTS:

Particulars	2012-13(Rs.)	2011-12(Rs.)
Total Income	3,405,451,773	3,328,262,819
Total Expenditure	(3,337,065,622)	(3,305,854,806)
Profit before Tax	68,386,151	22,408,013
Less: Provision for Tax	(22,495,220)	(81,19,409.00)
Profit after Tax	45,890,931	14,288,604
Earnings Per Share	10.34	3.73

7. *PARTICULARS OF EMPLOYEES:*

None of the employees of the Company was in receipt of remuneration exceeding Rs. 60,00,000/-p.a., if employed throughout the year, or Rs. 5,00,000/- p.m. if employed for part of the year. Therefore, the provision of disclosure of Particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 as amended, is not applicable to the company.

8. *COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988*

A. Conservation of Energy : N.A.

B. Technology Absorption

No Technology Absorption has been envisaged by your company during the period under review.

C. Foreign Exchange Earning & Out Go:

Total Foreign Exchange Used : Rs. 32, 51, 93, 206 (Reference Point 37)
Total Foreign Exchange Earned : NIL

9. *DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SEC
217(2AA) OF COMPANIES ACT, 1956*

The Directors hereby confirm that -

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period,
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors had prepared the annual accounts on a going concern basis.

10. *COMPLIANCE REPORT:*

Pursuant to Section 383A of the Companies Act, 1956, compliance certificate received from Shilpi Thapar & Associates, Practicing Company Secretaries, Ahmedabad is attached herewith and forms part of this report.

11. *ACKNOWLEDGEMENT*

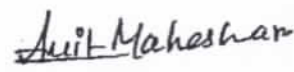
The Board is grateful to all the members for their continual support and trust in us. The Board also would like to put on record its appreciation for the professional services offered by the Company's Legal Advisers, Management and Tax Consultants, Bankers, foreign Investor, Internal Auditors and Statutory Auditors for their co-operation and their valuable guidance. We take this opportunity to express our gratitude to our members, depositors, clients, employees at all levels and well wishers for their valuable support.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE : VAPI.

DATE : 31st JULY, 2013


DIRECTOR


DIRECTOR

AUDIT REPORT
OF
MAHESHWARI LOGISTICS PVT LTD
FOR THE PERIOD ENDING
ON 31ST MARCH 2013



KAKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

**HO. Add.: "Kakaria's Eccellenza" 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 MEMBERS OF MAHESHWARI LOGISTICS PVT. LTD.

We have audited the accompanying financial statements of **M/S MAHESHWARI LOGISTICS PVT. LTD.** ("the Company") which comprises the Balance Sheet as at **March 31, 2013** and Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date annexed hereto.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the

"KAKARIA'S Eccellenza"

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

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financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) we have 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 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 104558W



(KAKARIA UJWAL K.)

PARTNER

M.No.35416

PLACE: VAPI

DATE: 31/07/2013

MAHESHWARI LOGISTICS PRIVATE LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph (5) 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 frequently physically verified by the Management and no discrepancies were noticed on such physical verification. In our opinion procedure of physical verification of Fixed Assets by the management is reasonable and adequate.
- (c) In our opinion and according to the information and explanations given to us, fixed assets disposed off by the company during the year do not constitute substantial part of the fixed assets of the Company.
- ii) (a) As explained to us, inventories have been frequently physically verified by the management during the year. In our opinion, having regard to the size of the Company and the nature of its Business the frequency of such 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 its 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) (a) As informed, the company has not granted any loans, secured or unsecured to companies, firms other parties covered in the register maintained under section 301 of the Company Act, 1956.

(b) Hence the provisions as to whether the Rate of Interest and other Terms & conditions of Loans given by the Company, Secured or Unsecured, are prima Facie Prejudicial to the Interest of the Company are not applicable.

(c) So also the provisions as to whether the payment of the Principal and Interest are regular are also not applicable.

(d) Similarly, the provision as to whether reasonable steps have been taken by the company for recovery of the principal and Interest, if the overdue amount is more than 1 lakh are not applicable.

(e) The Company has taken loans, from 5 parties covered in the Register maintained under section 301 of the Companies Act, 1956 and the year end balance of loan taken from such parties is Rs.62,54,491/- and the Maximum amount involved during the year is of Rs.8,43,48,119/--.

(f) According to the information and explanation given to us, we report that the terms and conditions of unsecured loan taken by the company are not, prima facie prejudicial to the Interest of the Company.

(g) According to the information and explanation given to us we report that there is no overdue amount of loan taken by the Companies as no stipulations are laid down for repayment.



- (iv) In our opinion and according to the information and explanations given to us, there are Adequate Internal Control Procedures Commensurate with the Size of the Company and the nature of its Business with regard to the Purchases and Sales and with regard to Transport Hire Charges/Income. During the course of our audit, we have not observed any major weaknesses in Internal Controls Systems.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts/arrangement that need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been duly entered.
- (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contract or arrangements entered in the register maintained under section 301 of the company Act 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the provisions of section 58A and 58AA and other provision of the Companies Act 1956, therefore the provision of Clause 4(vi) of the Companies (auditor's Report) order 2003 are not applicable to the company.
- (vii) In our opinion and according to the information and explanation given to us, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) According to the information and explanation given to us we report that maintenance of Cost Records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956. Hence the provisions as to whether such Accounts & Records have been made and maintained are not applicable.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues of Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax and Custom duty.



(b) According to the information and explanation given to us no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, custom duty or any other undisputed statutory dues were in arrears, as at 31st March 2013 for a period of more than six months from the date they became payable.

(c) According to the Information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax and Custom duty, which have not been deposited on account of any dispute.

- (x) As there are no accumulated losses, the provisions as to whether its accumulated Losses are not less than 50% of its Net worth and whether it has incurred cash Losses in such financial year and the financial year the immediately preceding such financial year are not applicable.
- (xi) In our opinion and according to the information and explanation given to us, during the year the company has not defaulted in repayment of dues to banks.
- (xii) The company has not granted any loans & Advances on the basis of security by way of pledge of Shares, Debentures and other securities. Hence the provision as to whether the adequate Documents & records are maintained and to point out the deficiencies if any, in this regard are not applicable.
- (xiii) According to the information and explanation given to us we report that the provisions of special statute applicable to chit fund are not applicable to the Company as the company is not nidhi / mutual benefit fund/society and provisions thereof are not applicable to the company.
- (xiv) It is explained that the Company is not dealing in or trading in Shares, Securities and Debentures and hence, provision of clause 4(xiv) of Companies (Auditor Report) Order 2003 are not applicable to the company.



- (xv) According to the information and explanation given to us we report that the company has not given any Guarantee for Loans taken by others from Bank or Financial Institution.
- (xvi) According to the information and explanation given to us, we are of the opinion that the term loan was applied for the purpose for which the loan was obtained.
- (xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company and related information as made available to us, we report that no funds raised on short term basis have been used for long term investments.
- (xviii) According to the information and explanation given to us, during the year the Company has not made any preferential allotment of Shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us during the year the company has not issued any Debentures.
- (xx) According to the information and explanations given to us, the company has not raised any money by way of Public Issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Reg. No. 104558W




(KAKARIA UJWAL K.)

PARTNER

M. No, 35416

PLACE: VAPI

DATE : 31/07/2013

MAHESHWARI LOGISTICS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	3	44,380,000	44,380,000
(b) Reserves and surplus	4	240,894,493	200,195,800
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		37,516,000	-
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	77,632,225	159,529,073
(b) Deferred tax liabilities (net)		-	220,121
(c) Long-term Provisions	6	157,259	93,896
(d) Other Long Term Liabilities	7	27,683,566	-
4 CURRENT LIABILITIES			
(a) Short-term borrowings	8	232,995,312	236,757,207
(b) Trade payables	9	448,805,601	209,398,290
(c) Other Current liabilities	10	54,269,016	61,909,437
(d) Short-term provisions	11	30,835,597	28,469,810
TOTAL		1,195,169,070	940,953,633
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed assets	12		
(i) Tangible assets		126,032,783	137,344,209
(ii) Capital work-in-progress		7,429,516	26,888,527
(b) Long-term loans and advances	13	1,045,645	1,382,000
(c) Other non-current assets	14	10,886,494	2,814,882
(d) Deferred Tax Asset	15	3,308,873	-
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	16	184,171,983	41,863,882
(c) Trade Receivables	17	728,044,746	623,816,843
(d) Cash and cash equivalents	18	96,770,833	80,742,451
(e) Short-term loans and advances	19	27,334,176	18,690,284
(f) Other current assets	20	10,144,022	7,410,555
TOTAL		1,195,169,070	940,953,633
C NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-38		

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 : July 31, 2013



For and on behalf of the Board of Directors of



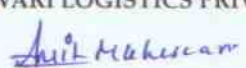
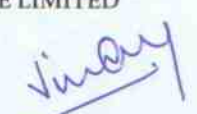
MAHESHWARI LOGISTICS PRIVATE LIMITED

Amit Maheshwari
(Amit Maheshwari)
Director

Vinay
(Vinay Maheshwari)
Director

Place : Vapi
Date : July 31, 2013



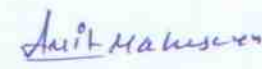
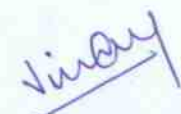
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Refer Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount (Rs.)	Amount (Rs.)
I. Revenue from operations	21	3,396,917,459	3,327,522,006
II. Other income	22	8,534,313	740,813
III. Total Revenue (I + II)		3,405,451,773	3,328,262,819
IV. Expenses:			
Cost of Materials consumed		-	-
Purchases of Stock-in-Trade	23	2,061,113,764	1,873,214,517
Operational Expenses relating to Provision Of Services	24	1,159,879,365	1,160,707,901
Changes in inventories of Stock-in-Trade	25	(142,308,101)	19,844,833
Employees benefit expense	26	57,049,854	43,278,878
Finance cost	27	53,680,099	64,322,439
Depreciation and amortization expenses	12	51,211,158	73,651,121
Other expenses	29	96,439,483	70,835,117
Total expenses		3,337,065,622	3,305,854,806
V. Profit before exceptional and extraordinary items and tax (III-IV)		68,386,151	22,408,013
VI. Exceptional and Extraordinary items		-	-
VII Profit before tax (V- VI)		68,386,151	22,408,013
VIII Tax expense:			
(1) Current tax		25,684,836	12,924,128
(2) Deferred tax -Charge/ (Credit)		(3,528,994)	(4,228,701)
(3) Wealth Tax		26,809	24,219
(4) Tax adjustment of prior years (Income Tax)		312,568	(601,167)
(5) Tax adjustment of prior years (Wealth Tax)		-	930
IX Profit (Loss) for the year (VII-VIII)		45,890,931	14,288,604
X Earnings per equity share:			
(1) Basic		10.34	3.73
(2) Diluted			
C NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-38		
As per our report of even date.		For and on behalf of the Board of Directors of	
For KAKARIA & ASSOCIATES Chartered Accountants		MAHESHWARI LOGISTICS PRIVATE LIMITED	
  (Kakaria Ujwal K.) Partner M No. 35416 Firm Reg No-104558W Place : Vapi Date : July 31, 2013		 (Amit Maheshwari) Director Place : Vapi Date : July 31, 2013	
		 (Vinay Maheshwari) Director	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	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	68,386,151		22,408,013	
<u>Adjustments for:</u>				
Depreciation and amortisation	51,211,158		73,651,121	
Interest & Financial exp. (Other than Interest on WCL)	21,253,536		32,940,069	
Loss on sale of fixed Assets	527,026		91,008	
Fixed Assets Discarded	449,200		-	
Kasar & Shortage	31,677,325		-	
Interest income	(4,501,675)		(477,327)	
Provision for Gratuity	-		157,259	
Sundry Balance Written off	-		62,718	
		169,002,720		128,832,861
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(142,308,101)		19,844,833	
Trade receivables	(143,936,838)		(218,260,204)	
Short-term loans and advances	(7,708,367)		139,920	
Security Deposit	336,355		2,500	
Other current assets	(2,733,467)		(1,006,763)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short Term Borrowings	-		89,074,574	
Trade payables	239,407,312		39,588,405	
Other current liabilities	367,666		569,075	
Other Long Term Liabilities	27,683,566			
Short-Term Provisions	5,170,999		3,943,682	
		(23,720,876)		(66,103,977)
Cash generated from operations		145,281,844		62,728,884
Net income tax (paid) / refunds		(34,893,825)		(10,713,220)
Net cash flow from / (used in) operating activities (A)		110,388,019		52,015,664
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Addition in Tangible Assets	(21,436,946)		(56,501,844)	
Proceeds on Sale of Tangible Assets	20,000		200,000	
Investment in Fixed Deposit with banks having maturity of more than 3 months	(28,255,311)		(18,900,000)	
Maturity proceeds of Fixed Deposit with banks having maturity of	3,311,515		23,797,817	
Interest received	4,501,675		203,645	
Net cash flow from / (used in) investing activities (B)		(41,859,067)		(51,200,382)



C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		80,587,000	
Proceeds from Long-term borrowings	84,681,950		411,989,156	
Share Application Money Received	37,516,000		-	
Repayment of long-term borrowings	(174,586,885)		(412,004,458)	
Proceeds from other short-term borrowings	-		30,000,000	
Repayment of other short-term borrowings	(3,761,895)		(30,198,616)	
Finance cost	(21,253,536)		(25,576,460)	
Net cash flow from / (used in) financing activities (C)		(77,404,366)		54,796,621
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8,875,413)		55,611,903
Cash and cash equivalents at the beginning of the year		74,761,628		19,149,725
Effect of exchange differences on restatement of foreign currency		-		-
Cash and cash equivalents				
Cash and cash equivalents at the end of the year		65,886,214		74,761,628
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		69,637,479		76,477,180
(b) Balances with banks				
(i) In current accounts		(3,751,264)		(1,715,552)
(ii) Short Term Bank Deposits		-		-
(iii) Balance Held as Margin Money		-		-
		65,886,214		74,761,628
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		MAHESHWARI LOGISTICS PRIVATE LIMITED		
Chartered Accountants				
FRN NO. 104558W				
  (Kakaria Ujwal K.) Partner M.NO.: 35416		 (Amit Maheshwari) Director		
		 (Vinay Maheshwari) Director		
Place : Vapi		Place : Vapi		
Date : July 31, 2013		Date : July 31, 2013		

MAHESHWARI LOGISTICS PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

1. BUSINESS ACTIVITIES:

The Company is formed with the main object to do the business of Carriers/transporters, dealing in Papers, Board, M.G. Craft Paper, Waste Paper, Craft 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", business of trading in Coal in the name of "Maheshwari Logistics Private Limited - Coal Division" and the business of trading in Coal, Kraft Paper, Lignite and Waste 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 notified under section 211(3C) [Companies (Accounting Standard) Rules 2006 as Amended] and other relevant provisions of the Companies Act, 1956.

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:

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. Building under construction is stated at cost.

e. Depreciation:

Depreciation on fixed assets except leasehold land is provided on Written down Value method in the manner and at the rates prescribed in Schedule XIV to the Act. Depreciation is charged on pro-rata basis for assets purchased during the year. Amortization of fixed assets taken on lease is provided on the basis of Straight Line Method, Over the Lease Period.

f. Inventories:

Stock is valued at cost 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 Company.**

g. Revenue recognition:

Revenue including other income is recognized when no significant uncertainty as to determination or its realization exists.

h. 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.



i. 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.

j. 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.

k. 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.



Note No	Particulars	As at 31 March, 2013		As at 31 March, 2012	
		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
		10,000,000	100,000,000	10,000,000	100,000,000
	(ii) Issued Share Capital Equity shares of Rs 10/- each (out of which 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)	4,438,000	44,380,000	4,438,000	44,380,000
		4,438,000	44,380,000	4,438,000	44,380,000
	(iii) Subscribed and fully paid up Share Capital Equity shares of Rs 10/- each.	4,438,000	44,380,000	4,438,000	44,380,000
	Total	4,438,000	44,380,000	4,438,000	44,380,000
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, 2013		As at 31 March, 2012	
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
	EQUITY SHARES				
	Shares outstanding at the beginning of the year	4,438,000	44,380,000.00	299,700	2,997,000.00
	Shares issued during the year (Out of which 35,20,000 equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares)	-	-	4,138,300	41,383,000.00
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	4,438,000	44,380,000.00	4,438,000	44,380,000.00
c)	Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
		Number of shares held	% of Holding	Number of shares held	% of Holding
	EQUITY SHARES				
	Mukta N. Maheshwari	1,150,000	25.91%	1,150,000	25.91%
	Varun Kabra	550,000	12.39%	550,000	12.39%
	Vinay P Maheshwari	517,500	11.66%	517,500	11.66%
	Maya Texurisers Pvt Ltd	500,000	11.27%	500,000	11.27%
	Amit K.Maheshwari	480,000	10.82%	480,000	10.82%
	Mayadevi K Kabra	300,000	6.76%	300,000	6.76%
	Arihant Avenue & Credit Ltd	250,000	5.63%	250,000	5.63%
d)	Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2013)				
	EQUITY SHARES	2012-13	2011-12	2010-11	2009-10
	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				



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
4	RESERVE AND SURPLUS		
	(a) Securities Premium Reserve		
	Balance as at the beginning of the year	156,449,000	117,245,000
	Add : Premium on shares issued during the year	-	74,404,000
	Less : bonus shares issued by capitalisation of Securities premium reserve	-	35,200,000
	Balance as at the end of the year	156,449,000	156,449,000
	(b) Surplus / (Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year	43,746,800	29,458,196
	Add : Profit / (Loss) for the year	45,890,931	14,288,604
	Less : Utilised / transferred during the year to:		
	Proposed dividend on Equity shares for the year (Rs. 1 per share)	4,438,000	-
	Dividend distribution tax payable on Proposed dividend	754,238	-
	Balance as at the end of the year	84,445,493	43,746,800
	Total (a+b)	240,894,493	200,195,800
5	LONG TERM BORROWINGS		
	a) Secured Loans		
	(i) From Bank		
	HDFC - i20 Car Loan	-	19,705
	State Bank Of India - 3 No. INDICA Car Loan	-	361,280
	State Bank Of India - i10 Car Loan	-	160,010
	State Bank Of India - INOVA Car Loan	587,092	833,094
	ICICI Bank Ltd - Truck Loan (May-09)	-	739,275
	ICICI Bank Ltd - Truck Loan	9,194,294	-
	ICICI Bank Ltd - Truck Loan	18,750,938	-
	ICICI Bank Ltd - Truck Loan (Dec,2011)	6,598,900	10,192,475
	State Bank Of India - SCB Truck Loan (Term Loan)	-	7,200,000
	State Bank Of India - MCB Truck Loan(Term Loan)	30,630,000	53,092,000
		65,761,224	72,597,839
	(ii) From Other		
	Reliance Capital Ltd - Truck Loan	4,656,466	9,248,445
	Sundram Finance Ltd	111,441	287,171
	Daimler Finance India P Ltd	848,603	-
		5,616,510	9,535,616



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
5	LONG TERM BORROWINGS (Contd.)		
b)	Unsecured		
	i) FROM RELATED PARTIES		
	Maheshwari Brothers	-	15,364,417
	Krishnaavtar Kabra HUF (Karta-Krishnaavtar Kabra) Prop. of Krishana Corporation	-	1,779,606
		-	17,144,023
	ii) FROM OTHERS		
	Arihant Avenue & Credit Ltd	6,254,491	16,589,096
	Kabra Commercial Ltd	-	43,662,500
		6,254,491	60,251,596
	Total	77,632,225	159,529,073

Details of Long Term Borrowings

Particulars	Security given	Rate of Interest (% p.a.)	Repayable till	Monthly Installment
HDFC - i20 Car Loan	Respective Car	9.50	Apr-13	19,860
State Bank Of India - 3 No. INDICA Car Loan	Respective Car	11.10	Feb-14	35,494
State Bank Of India - i10 Car Loan	Respective Car	11.50	Feb-14	15,650
State Bank Of India - INOVA Car Loan	Respective Car	11.47	Apr-16	26,253
ICICI Bank Ltd - Truck Loan (May-09)	Respective 15 Trucks	12.00	Apr-13	801,210
ICICI Bank Ltd - Truck Loan	Respective 21 Trucks	10.59	Jul-15	626,544
ICICI Bank Ltd - Truck Loan	Respective 30 Trucks	13.20	Sep-15	1,139,940
ICICI Bank Ltd - Truck Loan (Dec,2011)	Respective 10 Trucks	10.55	Oct-15	381,445
State Bank Of India - SCB Truck Loan (Term Loan)	Vehicle Financed	10.55	Repaid during the year	—
State Bank Of India - MCB Truck Loan(Term Loan)	Vehicle Financed	10.55	Jun-16	2,042,000
Reliance Capital Ltd - Truck Loan	Respective Trucks	10.59	Feb-15	446,055
Sundram Finance Ltd	Respective Car	10.65	Oct-14	16,497
Daimler Finance India P Ltd	Vehicle Financed	10.75	Dec-16	29,175



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
6	LONG TERM PROVISIONS For Employees' Benefits i) Gratuity Fund Total	 157,259 157,259	 93,896 93,896
7	OTHER LONG TERM LIABILITIES Long Term Trade Payables i) Agarwal Coal Corporation Pvt. Ltd Total	 27,683,566 27,683,566	 - -
8	SHORT TERM BORROWINGS Secured (i) From Bank State Bank Of India - SLC State Bank of India - CC <i>(This credit Facilities are secured by hypothecation of chargeable current assets (present and future) of the company consisting of inventory and books debts and immovable properties of Directors and their relatives (as collateral security) and by the guarantees of director and their relatives)</i> Total	 30,000,000 202,995,312 232,995,312	 - 236,757,207 236,757,207
9	TRADE PAYABLES Trade payable and Acceptances Total	 448,805,601 448,805,601	 209,398,290 209,398,290
10	OTHER CURRENT LIABILITIES (a) <u>CURRENT MATURITIES OF LONG-TERM BORROWINGS</u> i) <u>Secured Loan</u> <u>From Bank</u> HDFC - i20 Car Loan (Against Hypothecation of Car) State Bank Of India - 3 No. INDICA Car Loan (Against Hypothecation of Car) State Bank Of India - i10 Car Loan (Against Hypothecation of Car) State Bank Of India - Innova Car Loan (Against Hypothecation of Car) ICICI Bank Ltd - Truck Loan May,2009) (Against Hypothecation of Trucks) ICICI Bank Ltd - Truck Loan (Against Hypothecation of 21 Trucks) ICICI Bank Ltd - Truck Loan (Against Hypothecation of 30 Trucks) ICICI Bank Ltd - Truck Loan (Dec,2011) (Against Hypothecation of Trucks) State Bank Of India - SCB Truck Loan (Term Loan) (Against First charge over Vehicle Financed) State Bank Of India - MCB Truck Loan (Term loan) (Against First charge over Vehicle Financed) Sub Total	 19,704 360,920 159,290 246,002 739,275 6,076,021 10,835,259 3,593,575 - 24,504,000 46,534,046	 224,719 369,364 162,137 223,793 8,933,490 - - 3,205,990 15,600,000 26,546,000 55,265,493



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
10	OTHER CURRENT LIABILITIES (Contd.)		
	<u>From Others</u>		
	Reliance Capital Ltd - Truck Loan (Against Hypothecation of Trucks)	4,591,979	4,132,521
	Daimler Finance India P Ltd (Against first charge over Vehicle Financed)	246,217	-
	Sundaram Finance Limited (Against first charge over Vehicle Financed)	175,730	158,044
	Sub Total	5,013,926	4,290,565
(b)	Interest payable	649,872	1,286,761
	Sub-Total	649,872	1,286,761
(c)	Liability For Expenses	2,071,172	1,066,617
	Sub Total	2,071,172	1,066,617
	Grand Total	54,269,016	61,909,437
11	SHORT TERM PROVISIONS		
(a)	PROVISION FOR EMPLOYEE BENEFITS		
	Gratuity Fund payable	-	63,363
	Payable ESIC	13,852	-
	Payable Security Guard Salary	-	21,618
	Provident Fund payable	44,323	83,694
	Salary Payable	2,726,542	2,639,116
(b)	INCOME TAX PROVISION		
	Provision for Current Tax	-	7,936,677
(c)	WEALTH TAX PROVISION		
	Provision for Wealth Tax	26,809	24,219
(b)	Others		
	TDS & TCS payable	1,501,760	1,832,985
	Service Tax Payable	112,153	11,964
	Payable Custom Duty	3,699,696	-
	Payable Electricity Exp	14,385	23,574
	Payable Port services Charges	5,309,010	-
	Payable Stamp Duty	3,320	-
	Payable Water & Dranage Exp	16,180	9,176
	Telephone Bill Payable	53,951	74,431
	Vat Audit Fees payable	15,000	15,000
	Rent Payable	24,566	71,300
	Payable Lorry Hire	11,991,811	14,075,712
	Dividend Payable	4,438,000	-
	Dividend Distribution Tax payable	754,238	-
	Payable Sales Tax	-	1,435,595
	Audit Fees payable	90,000	151,386
	Total	30,835,596	28,469,810



MAHESHWARI LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note 12 Tangible Assets

S. No.	Tangible assets	Rate %	Gross block				Accumulated depreciation and impairment				Net block	
			Balance as at 1 April, 2012	Additions	Sold	Assets Discarded during the year	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation/ amortisation expense for the year	Other adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2012
			Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Lease Hold Land		1,912,938	-	-	-	1,912,938	63,764	31,882	-	95,646	1,817,292
2	Land		2,684,482	-	-	-	2,684,482	-	-	-	-	2,684,482
3	Buildings		5,865,886	31,252,157	-	-	37,118,043	1,751,006	1,090,403	-	2,841,409	4,114,880
4	Plant and Equipment		2,342,702	36,469	709,800	-	1,669,371	318,565	264,547	162,774	420,338	2,024,137
5	Furniture and Fixtures		63,899	4,552,951	-	-	4,616,850	36,874	386,788	-	423,662	4,193,188
6	Vehicles		338,463,740	1,893,385	-	-	340,357,125	214,715,733	48,585,575	-	263,301,308	123,748,007
7	Office equipment		4,051,794	1,039,302	-	571,500	4,519,596	1,204,793	656,286	122,300	1,738,779	2,847,000
8	Others		98,782	2,121,693	-	-	2,220,475	49,278	195,677	-	244,955	49,504
	Total (A)		355,484,223	40,895,957	709,800	571,500	395,670,380	218,140,013	51,211,158	285,074	269,066,097	137,344,209
S. No.	Capital Work In Progress	Rate %	Block				Net block				Balance as at 31 March, 2012	
			Balance as at 1 April, 2012	Additions	Assets put to use during the year	Balance as at 31 March, 2013					Rs.	Rs.
			Rs.	Rs.	Rs.	Rs.						
1	Shed AT A2/2-3 Vapi		18,959,257	11,241,900	30,201,157	-	-	-	-	-	18,959,257	1,044,000
2	Lift		1,044,000	7,000	1,051,000	-	-	-	-	-	-	2,913,490
3	Shed at Jamnagar		2,913,490	4,516,026	-	7,429,516	-	-	-	-	7,429,516	2,531,935
4	Office Furniture A2/2-3		2,531,935	2,021,016	4,552,951	-	-	-	-	-	-	1,439,845
5	Office Electrical Fitting A2/2-3		1,439,845	569,871	2,009,716	-	-	-	-	-	-	26,888,527
	Total of Capital Work in Progress (B)		26,888,527	18,355,813	37,814,824	7,429,516					7,429,516	
	Grand Total of Fixed Assets (A+B)		382,372,750	59,251,770	38,524,624	403,099,896	218,140,013	51,211,158	285,074	269,066,097	133,462,299	164,232,736
	Previous Year		326,360,905	56,501,444	490,000	382,372,749	144,687,883	73,651,121	198,992	218,140,012	164,232,737	181,673,022



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
13	LONG TERM LOANS & ADVANCES		
	Security Deposits-Unsecured, Considered Good		
	Security Deposit with Ultratech Cement	300,000	725,000
	D.G.V.C.L. (Security Deposit)	93,645	
	Deposit for Shop at Gandhidham	50,000	50,000
	Office & Room Deposit	192,000	197,000
	Deposit with G.I.D.C. for water Supply	9,500	9,500
	Security Deposit with J.K. tyre Industries Ltd	400,000	400,000
	Deposit with BSNL	500	500
	Total	1,045,645	1,382,000
14	OTHER NON-CURRENT ASSETS		
	(a) LONG TERM DEPOSITS		
	FD with VAT Officer	40,000	-
	N.S.C. (Deposit with Sales Tax Department)	35,000	35,000
	Sub-total	75,000	35,000
	(b) TRADE RECEIVABLES		
		10,811,494	2,779,882
	Sub-total	10,811,494	2,779,882
	Total	10,886,494	2,814,882
15	DEFERRED TAX ASSET		
	Deferred Tax Asset on account of depreciation	3,308,873	-
	Total	3,308,873	-
16	INVENTORIES (Valued at lower of cost and net realisable value)		
	Stock of Coal	184,171,983	41,136,078
	Stock of Diesel	-	727,804
	Total	184,171,983	41,863,882
17	TRADE RECEIVABLES		
	Unsecured , Considered good		
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	11,693,796	26,521,520
		11,693,796	26,521,520
	(b) Other Trade Receivables	716,350,950	570,128,199
	(c) Debts Due From Company In Which Director Is A Director	-	27,167,125
	Total	728,044,746	623,816,843



Note No	Particulars	As at 31 March, 2013 Amount (Rs.)	As at 31 March, 2012 Amount (Rs.)
18	CASH & CASH EQUIVALENTS		
	i) Cash on hand	69,637,479	76,477,180
	ii) Balance With Banks	(3,751,264)	(1,715,552)
	iii) Cash Equivalents		
	FD with State Bank of India	2,669,308	5,980,823
	TDR With State Bank of India	28,215,311	-
	Total	96,770,833	80,742,451
19	SHORT TERM LOANS & ADVANCES-UNSECURED CONSIDERED GOOD		
	(Unsecured, considered Good)		
	Advance Given To Suppliers	1,947,664	3,202,352
	Other Advance & Receivables	25,386,512	15,487,933
	Advance to Staff & Drivers	9,813,934	6,890,909
	FBT Refund Receivables (A.Y. 2008-09)	-	2,119
	Income Tax Refund Receivable (A.Y. 2013-14)	935,525	-
	Income Tax Refund Receivable (A.Y. 2009-10)	91,603	91,603
	Income Tax Refund Receivable (2011-12)	171,300	-
	Income Tax refund Receivable(A.Y.11-12)	-	260,360
	Income Tax Refund Receivables (A.Y. 08-09)	169,808	169,808
	Interest Receivables - (deposit with J.K.Tyre)	39,618	24,541
	Interest Receivables - (FD with Vat Officer)	2,027	-
	Interest Receivables - (NSC)	16,812	12,903
	Interest Receivables - Ultra Tech Cement	27,498	27,498
	Jai Prakash Associates Ltd	-	1,605,929
	Prepaid Gratuity	21,477	-
	Prepaid Insurance (ML)	2,165,947	2,192,260
	Prepaid Non Refundable deposit(Essar Oil)	800,000	-
	Prepaid RTO Expenses	3,033,350	4,008,706
	Security Deposit with J.P. Associates Ltd	1,713,337	-
	Quanta Power Solutions India Pvt. Ltd.	2,587,500	-
	Service Tax Receivable (Port Services)	3,411,984	16,523
	Tds Receivable (Tata Motor Finance)	-	13,833
	Tds Receivables (Reliance Capital Ltd)	122,014	163,367
	Tds Receivables (Sundaram Fin. Ltd)	11,566	7,574
	Vat Refundable(A.Y. 2013-14)	251,212	-
	Total	27,334,176	18,690,284
20	OTHER CURRENT ASSETS		
	(Unsecured, considered Good)		
	Insurance Claim Receivable (2011-12)	1,466,749	7,410,555
	Insurance Claim Receivable (2012-13)	8,677,273	-
	Total	10,144,022	7,410,555



MAHESHWARI LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note No	Particulars	For the year ended 31 March, 2013 Amount (Rs.)	For the year ended 31 March, 2012 Amount (Rs.)
21	REVENUE FROM OPERATIONS		
	(a) Sale of Products		
	i. Coal Sales	1,719,482,723	1,708,308,316
	ii. Kraft paper	324,261,842	284,148,117
	iii. Dupex paper	-	1,855,931
	(b) Sales of Services		
	i) Lorry Revenue	124,23,36,750	
	Return Freight Receipts	6,03,03,600	
	ii) Port Service Charges Received	50,532,544	
	Total	3,396,917,459	3,327,522,006
22	OTHER INCOME		
	i) Interest Income	4,501,675	740,813
	ii) Rent Income	312,000	-
	iii) Foreign Exchange Fluctuation Gain	3,720,638	-
	Total	8,534,313	740,813
23	PURCHASE OF STOCK-IN TRADE		
	i) Coal	1,745,641,163	1,565,558,836
	ii) Duplex Paper	-	1,830,148
	iii) Kraft Paper	315,472,601	305,825,533
	Total	2,061,113,764	1,873,214,517
24	OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES		
	i) Relating to Lorry Hire Business	1,081,551,155	1,051,609,049
	ii) Port Service Charges	78,328,210	109,098,852
	Total	1,159,879,365	1,160,707,901



25	CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	<u>Opening Stock</u>			
	(a) Stock in Trade			
	Coal	41,136,078	61,113,388	
	(b) Consumables			
	Diesel	727,804	595,327	
	<i>Sub Total</i>	41,863,882	61,708,715	
	<u>Closing Stock</u>			
	(a) Stock in Trade			
	Coal	184,171,983	41,136,078	
	(b) Consumables			
	Diesel	-	727,804	
	<i>Sub Total</i>	184,171,983	41,863,882	
<i>Change in Inventory</i>		(142,308,101)	19,844,833	
26	EMPLOYEE BENEFIT EXPENSES			
	(a) Salaries	38,515,153	35,002,957	
	(b) Bonus to Staff and Drivers	909,700	823,500	
	(c) Contribution to ESIC	86,713	-	
	(d) Contribution to Gratuity Fund	32,963	157,259	
	(e) Contribution to PF	264,377	44,481	
	(f) Diwali Boni Exp	16,302,000	5,846,000	
	(g) Incentive Expense	424,394	-	
	(h) Staff Welfare Expense	514,554	1,404,681	
	<i>Total</i>	57,049,854	43,278,878	
27	FINANCIAL COST			
	(a) Bank Charges	326,939	399,546	
	(b) Bill Discounting Charges	2,047,514	98,106	
	(c) Interest Expense	50,251,977	61,586,315	
	(d) Loan Processing Charges	228,913	1,400,200	
	(e) Mortgage Charges	40,000	-	
	(f) Stamp Duty	784,756	838,271	
	<i>Total</i>	53,680,099	64,322,439	



29	OTHER EXPENSES		
1	Advertisement Expense	32,100	23,292
2	Annual Maintenance Contract	4,961,080	4,921,155
3	Audit Fees	120,263	108,921
4	Business Promotion Exp	945,569	210,948
5	Clearing & Forwarding Charges	85,000	-
6	Commission Exp.	2,779,187	1,782,250
7	Computer Expense	159,353	73,350
8	Consultancy Fees	80,456	50,750
9	Conveyance Expense	-	4,210
10	Director's Remuneration	5,400,000	5,400,000
11	Donation	395,548	811,602
12	Electricity Exp.	725,132	497,616
13	FBT Expense	2,119	-
14	Fixed Assets Discarded	449,200	-
15	GPS Tracking Services	223,650	176,430
16	Halting Expenses	41,399	-
17	Insurance Exp	7,836,699	7,109,460
18	Interest on Service Tax	42,655	37,714
19	Interest on TDS	82,241	11,596
20	Interest on VAT	54,346	-
21	Kasar & Shartage A/c	31,677,325	21,102,342
22	Legal & Professional Fees	1,330,786	1,294,455
23	Loading & Unloading Exp	-	207,846
24	Loss on Fire	1,031,585	-
25	Loss on Sales of Fixed Assets	527,026	91,008
26	Membership Fees	2,000	-
27	Misc. Exp	2,081,685	1,407,905
28	Notified Area Tax	163,279	104,929
29	Office Rent	1,386,101	791,470
30	Office Expense	705,668	572,154
31	Petrol & Diesel Exp.	2,144,217	874,554
32	Plot Rent	1,660,744	4,508,218
33	Postage & Courier Exp	446,252	277,445
34	Printing & Stationery Exp	794,551	559,308
35	R.O.C. Exp	16,500	1,040,950
36	Register Fees Truck A/C GPCB	70,000	-
37	Repair & Maintance A/C Electric	78,977	-
38	Security Guard Charges	671,214	520,600
39	Software Maintanance Charges	1,362,204	966,256
40	Sundry Balance w/off	-	62,718
41	Telephone & Mobile Exp	1,317,607	983,856
42	Toll Tax Expenses	29,983	-
43	Travelling Exp	1,734,678	1,457,771
44	Vat Audit Fees	15,000	10,000
45	Vehicle Repairs & Maintenance Exp	22,423,304	12,671,870
46	Water & Dranage Exp	318,831	110,168
47	Weigh Bridge Expense	33,970	-
	Total	96,439,483	70,835,117



30. Retirement benefits

(a) Defined Contribution Plans

The Company makes specified monthly contributions towards Employee Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution paid / payable under the schemes is recognized as an expense in the Profit and Loss Account during the period in which the employee renders the related service. During the year under consideration Company has contributed Rs.3,51,090 /- (Rs. 44,481 in the previous year) which is charged to Profit & Loss Account.

(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.

31. Auditors Remuneration:

	<u>Current Year</u>	<u>Previous year</u>
a) For Audit Fees	Rs 84,270/-	Rs. 66,180/-
b) For Taxation matters	Rs. 35,993/-	Rs.42,741/-
	<u>Rs.1,20,263/-</u>	<u>Rs. 1,08,921/-</u>
	=====	=====

32. Contingent Liability:

<u>Particulars</u>	<u>Amount (In Rs.)</u>	
	<u>As At</u> <u>31st March 2013</u>	<u>As At</u> <u>31st March 2012</u>
i) Bank Guarantees	25,00,000/-	30,00,000/-



33. Earning Per Share:

	F.Y. 2012-13	F.Y. 2011-12
Net Profit / (Loss) after current and deferred tax	Rs.4,58,90,931/-	Rs. 1,42,88,604/-
Weighted average number of equity shares of Rs.10/- each (NOS)	44,38,000	38,26,164
EPS (Rs.)	10.34	3.73

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. Related Party Disclosures:

(A) Related parties and their relationship

(i) Key management Personnel:

- Neeraj Maheshwari (Chief Executive Officer)
- Vinay Maheshwari (Director)
- Amit Maheshwari (Director)
- Mukta Maheshwari (Director)
- Mayadevi Kabra (Director)
- Varun Kabra (Director)

(ii) Relatives of Key Management Personnel

- Premnarayan Maheshwari (Proprietor of Shree Ganesh Traders)
- Krishnavtar Kabra
- Krishna corporation
(Prop: Krishnavtar Kabra (HUF)-Karta Krishna Kabra



(iii) Enterprise owned by the Key Management Personnel

- Mahesh Roadways
- Maheshwari Brothers
(Prop. Neeraj Maheshwari)
- Maheshwari Coal Corporation
(Prop. Amit Maheshwari)
- All Papers Inc
(Amit Maheshwari is the partner)
- Star Developers
(Vinay Maheshwari is the Partner)

(iv) Enterprise in which Key Management Personnel are Common

- Kailash Associates
(Prop. Maya Texturisers P. Ltd.)
- Maheshwari Infotech Pvt. Ltd.
- Maya Texturisers P. Ltd

(B) Transactions with related parties for the year ended March 31, 2013

Contd....



Transactions with related Parties

Related Party Name	Interest paid	Coal Purchase	Rent Paid	Salary paid	Remuneration Paid	Commission paid	Liquidated damage charges paid	Software Development Charges	Freight paid	Sales of Coal	LR Charges Received	Details of Loans Taken Loan Taken Loan Repaid
Neeraj Maheshwari	-	-	-	3,600,000	-	-	-	-	-	-	-	-
Amit Maheshwari	-	-	-	-	1,800,000	-	-	-	-	-	-	-
Mayadevi Kabra	-	-	511,680	-	600,000	-	-	-	-	-	-	-
Varun Kabra	-	-	-	-	1,200,000	-	-	-	-	-	-	-
Premnarayan Maheshwari	-	-	-	120,000	-	-	-	-	-	-	-	-
Krishanvtar kabra	-	-	36,000	-	-	-	-	-	-	-	-	-
Mahesh Roadways	-	-	-	-	-	-	-	-	358,700	-	616,601	-
Maheshwari Brother	1,831,528	35,391,773	-	-	-	-	-	-	-	-	-	260,251,534 275,615,951
Maheshwari Infotech Pvt Ltd	-	-	-	-	-	-	-	480,000	-	-	-	12,075,000 12,075,000
Arihant Avenue & Credit Ltd	-	-	-	-	-	-	-	-	-	-	-	1,295,235 11,629,840
Maya Texturisers Pvt Ltd	-	151,497,729	-	-	-	756,000	1,595,000	-	-	28,822,500	-	-
Vinay Maheshwari	-	-	-	-	1,800,000	-	-	-	-	-	-	-
Shree Ganesh Traders	-	-	-	-	-	-	-	-	-	-	-	10,000,000 10,000,000
Krishna Corporation	-	-	-	-	-	-	-	-	-	-	-	200,000 1,979,606



36) SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2013

Information about Primary Business Segments

	For the year ended 31st March, 2013			For the year ended 31st March, 2012		
	External	Inter-segment	Total	External	Inter-segment	Total
REVENUE						
Trading in Coal & Papers	2,043,744,565	-	2,043,744,565	1,994,312,364	-	1,994,312,364
Transporation & Port Service	1,353,172,894	257,859,652	1,611,032,547	1,333,209,642	230,380,431	1,563,590,073
Total Revenue	3,396,917,459	257,859,652	3,654,777,112	3,327,522,006	230,380,431	3,557,902,437
RESULT						
Trading in Coal & Papers			53,954,955			15,089,258
Transporation & Port Service			60,184,116			68,330,680
Total Result			114,139,072			83,419,937
Un-allocated corporate expenses			2,619			166,422
Interest Expenses			50,251,978			61,586,315
Interest Income			4,501,675			740,813
Profit before tax			68,386,151			22,408,013
Taxation for the year:						
Current Tax			25,684,836			12,924,128
Deffered tax			(3,528,994)			(4,228,701)
Wealth Tax			26,809			24,219
Tax Adjustements relating to Prior years			312,568			(600,237)
Profit for the year			45,890,931			14,288,604
Other Information						
	Segment Assets		Segment Liabilities			
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012		
Trading Division	685,582,517	358,408,407	426,019,230	230,978,020		
Transport & Port Service Division	471,331,616	579,499,149	78,636,723	219,474,138		
Unallocated Corporates Assets/ (Liabilities)	38,254,938	3,046,078	367,722,624	245,925,675		
Total	1,195,169,070	940,953,634	872,378,577	696,377,833		
	Depreciation		Capital Expenditure			
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012		
Trading Division	1,437,060	1,939,744	112,490	23,100		
Transport & Port Service Division	49,774,098	71,711,376	21,324,456	56,478,744		
Total	51,211,158	73,651,120	21,436,946	56,501,844		



37. VALUE OF IMPORTS ON CIF BASIS:

	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Value of Imported Coal	32,51,93,206/-	Nil

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

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



[Signature]
(Kakaria Ujwal K..)
PARTNER
M.NO.35416

FOR, MAHESHWARI LOGISTICS PVT. LTD.

[Signature]
Amit Maheshwari

(Amit Maheshwari)
DIRECTOR

[Signature]
Vinay

(Vinay Maheshwari)
DIRECTOR

PLACE: VAPI
DATE : 31/07/2013