Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010 **SYMBOL: MAHESHWARI**

Dated: 14.08.2019

To,

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

Subject: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Respected Sir,

With reference to the above mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e. on Wednesday, 14th day of August, 2019, at the registered office of the company, and inter-alia considered and approved the following.

1. Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019 as per regulation 33 of SEBI (LODR) Regulations, 2015.

2. Notice convening 13th Annual General Meeting.

3. Record date for the purpose of AGM.

4. Appointment of Ms. Shilpi Thapar of M/s. Shilpi Thapar & associates, Company Secretaries as scrutinize for the and e-voting and ballot voting at the AGM.

5. Annual Report including Board Report for the year 2018-19.

6. Re- appointment of M/s. Shailendra Jain & Associates as an Internal Auditor of the Company for the financial year 2019-20.

7. Re-appointment of M/s. Shilpi Thappar & Associates, Company Secretaries as Secretarial Auditor for the financial year 2019-20.

8. Re-appointment of CMA B.F. Modi of M/s. B. F. Modi & Associates, Cost Accountants as cost auditors for the Financial Year 2019-20.

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9. Other agenda items of the meetings.

The meeting of the Board of Directors Commenced at **03:00 p.m**. and concluded at **04.45 p.m**.

You are requested to take on record the above information on your record.

Thanking you,

Yours Truly,

For **Maheshwari Logistics Limited**

Raiyani P.V.

Paresh Raiyani
Company Secretary
& Compliance Officer

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

LIMITED REVIEW REPORT

To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('The Regulation')as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (' the Circular').

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) " Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
MILAN V. CHITALIA
112275

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') Specified under section 133 of the Companies Act, 2013 as amended. Read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates.,
Chartered Accountant

Place: Mumbai
Date : 14th August, 2019

Milan Chitalia
Partner
M.No.112275

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
MILAN V. CHITALIA 112275

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

LIMITED REVIEW REPORT
To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed accompanying statement of unaudited consolidated financial results of **Maheshwari Logistics Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax for the quarter ended 30th June, 2019 (the "Statement") attached herewith, being submitted by the parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) " Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular are responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope then and audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, to the extent applicable.

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4. The Statement include the result of its subsidiary "Maheshwari Logistics (India) LLP".

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, of prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, all that it contains any material misstatement.

For NPV & Associates.,
Chartered Accountant

Milan Chitalia
Partner
M.No.112275

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MILAN V. CHITALIA 112275

Place: Mumbai
Date : 14th August, 2019

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MAHEHSWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195, Email: info@mlpl.biz

Statement of Standalone and Consolidated Audited Financial Results for the Quarter ended 30th June 2019

(Amount in Lacs except EPS)

	Particulars	Standalone		Consolidated
		Quarter Ended ended		Quarter ended
		30-06-2019	30-06-2018	30-06-2019
		Unaudited	Unaudited	Unaudited
I	**Income from Operation**			
	(a) Revenue from Operations	22,292.04	22,425.67	22,373.85
	(b) Other Operating Income	65.21	16.57	65.21
II	**Other income**	21.20	12.08	21.20
	Total Revenue (I+II)	**22,378.45**	**22,454.32**	**22,460.26**
III	**Expenses**			
	(a) Cost of Materials consumed	5,165.63	4,182.40	4,975.04
	(b) Purchase of stock-in-trade	8,751.34	7,569.16	8,751.34
	(c) Operating Expenses relating to the Provision of services	5,311.94	6,153.95	5,577.08
	(d) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,045.39	2,643.59	1,045.39
	(e) Employee benefit expense	377.16	310.43	377.62
	(f) Finance Costs	461.30	474.80	461.31
	(g) Depreciation and amortisation expense	231.77	306.85	231.77
	(h) Other Expenses	240.78	272.55	249.07
	Total Expenses	**21,585.30**	**21,913.73**	**21,668.62**
IV	**Profit before exceptional and extraordinary items and tax**	**793.15**	**540.58**	**791.64**
V	Exceptional Items	-		
VI	**Profit before extraordinary items and tax**	**793.15**	**540.58**	**791.64**
	Extraordinary items	-		
VII	**Profit before tax**	**793.15**	**540.58**	**791.64**
	Tax Expense	277.26	175.40	276.28
	Deferrred Tax	7.84	-	7.84
VIII	**Profit (Loss)**	**508.04**	**365.18**	**507.52**
IX	**Other Comprehensive Income**			
	Total Comprehensive Income for the period	-		
X	**Profit attributable to Minority**			-0.01
XI	**Profit (Loss) for the period**	**508.04**	**365.18**	**507.53**
XII	**Paid-up equity share capital (Face Value Rs. 10/- each)**	1,479.86	1,479.86	1,479.86
XIII	**Reserve excluding Revaluation Reserve**	10,714.65	9,173.11	10,714.14
XIV	**Earnings per equity share (EPS)**			
	(a) Basic	3.43	2.47	3.43
	(b) Diluted			

Encl. Notes to accounts on Standalone and Consolidated Financial Statements

Place: Vapi
Date: 14/08/2019

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

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MAHEHSWARI LOGISTICS LIMITED

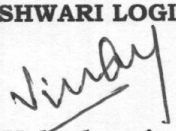
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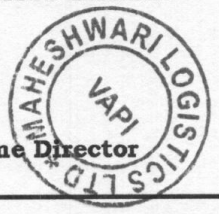
Segment wise Revenue, Results as on quarter ended 30th June, 2019

Particulars	Amount in Lacs		
	Standalone		Consolidated
	Quarter ended		Quarter ended
	30 June 2019	30 June 2018	30 June 2019
	Un Audited	Un Audited	Un Audited
01. Segment Revenue			
Net sale/income from each segment			
(a) Trading	10,889.34	11,266.56	10,889.34
(b) Service	6,277.05	8,788.01	6,549.45
(c) Manufacturing	6,977.35	4,625.50	6,977.35
Total	**24,143.75**	**24,680.07**	**24,416.15**
Less: Inter Segment Revenue	1,851.71	2,254.39	2,042.30
Net sales/Income From Operations	**22,292.04**	**22,425.67**	**22,373.85**
02. Segment Results			
Profit/Loss before tax and interest from each segment			
(a) Trading	394.84	242.68	394.84
(b) Service	234.38	398.46	232.88
(c) Manufacturing	611.08	373.57	611.08
(d) Unallocated (expenses) / income (net)	-15.19	0.02	-15.19
Total	**1,225.11**	**1,014.74**	**1,223.62**
Add/Less: i) Interest	424.04	474.38	424.05
ii) Other Un-allocable Expenditure net off	48.67	-	48.67
(iii) Un-allocable income	40.75		40.75
(iv) Exceptional and Extraordinary items	-	-	-
Total			
Total:	**793.15**	**540.36**	**791.64**

Place: Vapi
Date: 14/08/2019

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





Vinay Maheshwari
Chairman & Wholetime Director
DIN : 01680099

Notes to Standalone Unaudited Financial Statements for the quarter ended June 30, 2019

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th August, 2019.

2. The Statutory Auditor of the Company have carried out the Limited Review of the these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

3. As Company is migrated from SME Platform to the Main Board of NSE w.e.f. April 15, 2019, The Company has adopted Indian Accounting Standards (IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2019. Accordingly Standalone financial results for quarter ended 30th June, 2019 are in compliance with IND AS and other accounting principles generally accepted in India.

4. The unaudited Standalone results for the quarter ended 30th June 2019, have been subject to limited review of the auditors, The Comparative Figures for the quarter ended 30th June, 2018 have been restated by the management as per Ind AS and have not been Subject to limited review of auditor. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5. The Financial results do not include figures for the preceding quarter and previous year ended 31st March, 2019 as per exemption granted under SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

6. Reconciliation of Standalone net profit as reported under GAAP and as per IND AS is as under.

(Amount in Lacs.)

Particulars	30/06/2019	30/06/2018
Net profit as per books	504.80	356.12
Less: IND AS Adjustments		
Creditors Retention- Interest expense	(0.57)	(0.42)
Rent Deposits- P/P Rent	(8.13)	(2.59)
Lease Rent-Interest Expense as per Ind As 116	(36.69)	0
Lease Rent - Amortisation as per IND AS 116	(11.99)	0
Add: IND AS Adjustments		
Debtors Retention- Interest income	10.36	9.36
Lease Rent	38.27	-

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Rent Deposits- Interest income	7.51	2.28
staff advance-interest income	0.85	0.43
Lease rent- DTA as per IND AS 116	3.64	-
Net Profit as per IND AS	**508.05**	**365.18**

a) Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. This has resulted in recognising (including reclassification from other assets) a "Right of Use assets" of and a corresponding "Lease Liability with no material adjustment to opening retained earnings as at April 01, 2019.

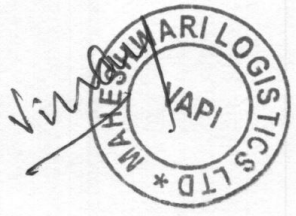
Consequently in the Statement of the profit and loss for the current quarter, the nature of expenses in respect of operating leases has changed from Rent / other operating expense to Depreciation for the right of use assets and finance cost for interest accrued on lease liability in respect of leases classified under Ind AS 116. As a result the rent / other operating expense, depreciation and finance cost for the current quarter is not comparable with previous quarters / year ended.

The reconciliation on statement of the profit and loss for the quarter ended 30th June, 2019 is as under:

(Amount in Lacs.)

	Quarter ended (Pre-Ind AS 116)	**Changes due to Ind AS 116**	**Quarter ended as reported (IND AS)**
Adjustments to increase / (decrease) in net profit	30-Jun-19	Increase / (Decrease)	30-Jun-19
Rent / Other exense	279.04	(38.26)	240.78
Finance cost	424.04	36.68	460.73
Depreciation and Amortisation	211.64	11.99	223.63
Profit before tax as per GAAP/IND AS	793.54	10.41	783.13
Less Taxes	(288.74)	363598	(285.10)
Profit after taxes	**504.80**	**1,4.04**	**490.76**

b) Re measurement cost of net degined benefit liability : The re measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income(OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.



c) Deferred Tax: There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.

7. Consolidation financial Statement applicable to the Company first time from March, 31, 2019 and so Comparative Figures for the quarter ended 30.06.2018 is not available.

8. The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.

9. The above Financial Results are available on the website of the Company, i.e www.mlpl.biz and on the website of National Stock Exchange i.e www.nseindia.com.

10. Figures have been regrouped wherever necessary.

Place: Vapi
Date: 14/08/2019

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

Vinay Maheshwari
Chairman &
Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

Notes to Consolidated Unaudited Financial Statements for the quarter ended June 30, 2019

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th August, 2019.

2. The Statutory Auditor of the Company have carried out the Limited Review of the these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

3. As Company is migrated from SME Platform to the Main Board of NSE w.e.f. April 15, 2019, The Company has adopted Indian Accounting Standards (IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2019. Accordingly consolidated financial results for quarter ended 30th June, 2019 are in compliance with IND AS and other accounting principles generally accepted in India.

4. The Financial results do not include figures for the preceding quarter and previous year ended 31st March, 2019 as per exemption granted under SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

5. Consolidation financial Statement applicable to the Company first time from March 31, 2019 and so Comparative Figures for the quarter ended June 30, 2018 is not available.

6. Reconciliation of Consolidated net profit as reported under GAAP and as per IND AS are as under;

PARTICULARS		AMOUNT (In Lacs)
PROFIT AS PER GAAP		504.27
LESS: IND AS ADJUSTMENTS(EXPENSES)		**(57.37)**
Creditors Retention- Interest expense	0.57	
Rent Deposits- P/P Rent	8.13	
Lease Rent - Interest Expense	36.68	
Lease Rent – Amortisation	11.99	
Gratuity	-	
Current Tax	-	



Add: IND AS ADJUSTMENT (INCOME)		**60.62**
Debtors Retention- Interest income	10.36	
LEASE RENT	38.26	
Rent Deposits-	7.51	
Interest income	0.85	
Lease rent- DTA	3.64	
Profit as per IND AS		**507.51**

a) Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. This has resulted in recognising (including reclassification from other assets) a "Right of Use assets" of and a corresponding "Lease Liability with no material adjustment to opening retained earnings as at April 01, 2019.

Consequently in the Statement of the profit and loss for the current quarter, the nature of expenses in respect of operating leases has changed from Rent / other operating expense to Depreciation for the right of use assets and finance cost for interest accrued on lease liability in respect of leases classified under Ind AS 116. As a result the rent / other operating expense, depreciation and finance cost for the current quarter is not comparable with previous quarters / year ended.

The reconciliation of consolidated profit and loss for the quarter ended 30 June 2019 is as under:

Particulars	**Quarter ended (Pre - Ind AS 116)**	**Changes due to Ind AS 116**	**Quarter ended as reported (IND AS)**
Adjustments to increase / (decrease) in net profit	**30-Jun-19**	**Increase / (Decrease)**	**30-Jun-19**
Rent / Other exense	279.04	(38.26)	240.78
Finance cost	424.04	36.69	460.73
Depreciation and Amortization	211.64	11.99	223.63
Profit before tax as per GAAP/IND AS	792.04	10.41	781.63
Less Taxes	(288.74)	3.64	(285.10)
Profit after taxes	503.30	14.04	489.25



b) Re measurement cost of net degined benefit liability : The re measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.

c) Deferred Tax : There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.

7. The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.

8. The above Financial Results are available on the website of the Company, i.e www.mlpl.biz and on the website of National Stock Exchange i.e www.nseindia.com.

9. Figures have been regrouped wherever necessary.

Place: Vapi
Date: 14/08/2019

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

MAHESHWARI LOGISTICS LTD * VAPI

Vinay Maheshwari
Chairman &
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