Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010 **SYMBOL: MAHESHWARI**

Date: 15.11.2019

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra kurla Complex,
Bandra East, Mumbai-400051,

Subject: Submission of Revised Quick Result.

Dear Sir,

In Continuous to Our Quick Result submitted for the Quarter and Half Year ended 30.09.2019, we are attaching here with revised quick result due to clerical error in the earlier result submitted.

Kindly take on record the revised Quick result attached here with and oblige.

For **Maheshwari Logistics Limited**

Raiyani P.V.

Paresh Raiyani
Company Secretary
& Compliance Officer

MAHESHWARI LOGISTICS LTD. VAPI

Encl. As above

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

To,
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 September 30, 2019 and year to date from 1st April, 2019 to 30th September 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants



Place: Mumbai
Date: 14/11/2019

Milan Chitalia
(Partner)
M. No. 112275

UDIN :- 19112275AAAADN3764

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195,
Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2019

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

Particulars	Standalone		
	Quarter Ended		Half Year Ended
	30.09.2019	30.06.2019	30.09.2019
	Unaudited	Unaudited	Unaudited
Income			
Revenue from operations	17,434	22,292	39,726
Other income	2	86	89
Total Income	**17,436**	**22,378**	**39,815**
Expenses			
Cost of raw materials, components and stores consumed	3,837	5,166	9,002
Purchases of Stock-in-Trade	11,826	14,063	25,890
(Increase)/ decrease in inventories	-883	1,045	162
Employee benefits expense	416	377	793
Other expenses	924	241	1,165
Total Expenses	**16,119**	**20,892**	**37,012**
Earnings before Interest, Tax, Depreciation and Amortization			
Depreciation and amortization expense	253	232	484
Finance costs	403	461	864
Profit before tax	**661**	**793**	**1,454**
Tax expense			
Current tax	23	277	300
Deferred tax	-42	8	-34
Total tax expense			
Profit for the year	**681**	**508**	**1,189**
Other comprehensive income			
(A)Items that will not to be reclassified to profit or loss in subsequent periods:	-	-	-
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	-	-	-
(ii) Income tax relating to above	-	-	-
(b)(i) Net fair value gain/(loss) on investments in equity through OCI	-	-	-
(B)Items that will be reclassified to profit or loss in subsequent periods:	-	-	-
(a)(i) Exchange differences on translation of foreign operations	-	-	-
Other comprehensive income ('OCI')	-	-	-
Total comprehensive income for the year (comprising profit and OCI for the year)	**681**	**508**	**1,189**
Earnings per equity share			
Basic (`)	4.60	3.43	8.03
Diluted (`)	4.60	3.43	8.03
Summary of significant accounting policies			

Place: Vapi
Date: 14.11.2019

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD. VAPI

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Assets and Liabilities for the Half year ended 30th September, 2019

(Amount in Lakhs Except Per share data)

Particulars	Standalone Half Year Ended (UnAudited) September 30, 2019
ASSETS	
Non-current assets	
(i) Property, plant and equipment	10,265
(ia)Right to Use	464
(ii) Intangible Assets	37
(iii)Capital Work in progress	1,091
(iv) Investment property	-
(v) Financial Assets	-
-Investments	196
-Loans	2,906
-Other Financial Assets	-
(vi) Other non-current assets	0
(vii)Deferred Tax Assets	-
Current assets	-
(i) Inventories	4,997
(ii) Financial Assets	-
-Loans & Advances	2,827
-Trade receivables	12,229
-Cash and cash equivalents	764
-Bank balances other than (iii) above	787
-Other Financial Assets	-
(iii) Other current assets	99
TOTAL ASSETS	**36,662**
EQUITY AND LIABILITIES	
EQUITY	
(i) Equity share capital	1,480
(ii) Other equity	11,127
Minority Interest	-
LIABILITIES	-
Non-current liabilities	-
(i) Financial Liabilities	-
-Borrowings	7,379
-Trade payables	-
-Other financial liabilities	-
(ii) Provisions	-1
(iii) Other non-current liabilities	-
(iv) Deferred tax Liabilities	429
(v)Lease Liability	**475**
Current liabilities	-
(i) Financial liabilities	-
-Borrowings	5,023
-Trade payables	7,648
-Other current financial liabilities	2,928
(ii) Other current liabilities	-
(iii) Provisions	174
(iv) Current Tax Liabilities (Net)	-
TOTAL EQUITY AND LIABILITIES	**36,662**

Place: Vapi
Date: 14.11.2019

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

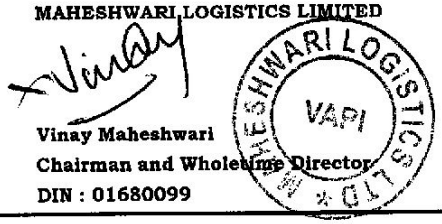
Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter and half year ended 30th September, 2019

Particulars	Standalone (Amount in Lakhs)		
	Quarter ended		Half year ended
	30.09.2019	30.06.2019	30.09.2019
	Unaudited	Unaudited	Audited
01. Segment Revenue			
Net sale/income from each segment			
(a) Trading Segment	9,394.05	10,889.34	20,283.39
(b) Transportation & Port Service	4,313.14	6,277.05	10,590.19
(c) Manufacturing Kraft Paper	6,556.62	6,977.35	13,533.97
Total	**20,263.81**	**24,143.74**	**44,407.55**
Less: Inter Segment Revenue	2,829.89	1,851.71	4,681.60
Net sales/Income From Operations	**17,433.92**	**22,292.03**	**39,725.95**
02. Segment Results			
Profit/Loss before tax and interest from each segment			
(a) Trading Segment	75.89	394.84	470.73
(b) Transportation & Port Service	248.01	234.38	482.39
(c) Manufacturing Kraft Paper	605.42	611.08	1,216.50
(d) Unallocated (expenses) / income (net)	-56.72	-15.19	-71.91
Total	**872.60**	**1,225.11**	**2,097.71**
Add/Less: i) Interest	-420.60	-424.04	-844.64
ii) Other Un-allocable Expenditure net off	217.08	-48.67	168.41
(iii) Un-allocable income	-7.71	40.75	33.04
(iv) Exceptional and Extraordinary items			
Total	**661.37**	**793.15**	**1,454.52**
Segment Assets			
(a) Trading Segment	9,179.62	8,246.10	9,179.62
(b) Transportation & Port Service	4,913.21	5,366.67	4,913.21
(c) Manufacturing Kraft Paper	16,345.03	16,235.20	16,345.03
Other Un-allocable Assets	6,224.17	6,923.45	6,224.17
Total	**36,662.03**	**36,771.42**	**36,662.03**
Segment Liabilities			
(a) Trading Segment	7,140.57	7,709.59	7,140.57
(b) Transportation & Port Service	661.23	773.67	661.23
(c) Manufacturing Kraft Paper	1,417.62	1,839.71	1,417.62
Other Un allocable Assets	14,835.21	14,346.36	14,835.21
Total	**24,054.63**	**24,669.33**	**24,054.63**
3. Capital Employed			
(Segment Assets – Segment Liabilities)			
(a) Trading Segment	2,039.05	536.51	2,039.05
(b) Transportation & Port Service	4,251.98	4,593.00	4,251.98
(c) Manufacturing Kraft Paper	14,927.41	14,395.49	14,927.41
(d) Unallocated (expenses) / income (net)	-8,611.04	-7,422.91	-8,611.04
Total:	**12,607.40**	**12,102.09**	**12,607.40**

Place: Vapi
Date: 14-11-2019

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



Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Statement of Cash Flow for the Half-Year 30th September, 2019

(Amount in Lacs)

Particulars	Standalone As at 30.09.2019 Unaudited	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,454	
Adjustments for:		
Depreciation and amortisation	448	
Interest & Financial exp.	864	
(Profit)/Loss on sale of fixed Assets	-5	
Baddebts	-	
Not cash Expenses	-	
Interest income	-34	
		2,727
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-202	
Trade receivables	168	
Short-term loans and advances	432	
Security Deposit		
Long-term loans and advances	72	
Other current assets	87	
Other Non - current assets	1,681	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-1,251	
Other current liabilities	-1,136	
Other Long Term Liabilities	93	
Short-Term Provisions	43	
Long-Term Provisions	-1	
Other non - current liabilities		
		-13
Cash generated from operations		2,714
Net income tax (paid) / refunds		983
Net cash flow from / (used in) operating activities (A)		1,731
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	-835	
Maturity proceeds of Fixed Deposit with banks having maturity of more	-	
Investment in Associates/Subsidiary	74	
Interest received	34	
Net cash flow from / (used in) investing activities (B)		-722

Share Application Money Refund		
Proceeds from Long-term borrowings		
Repayment of long-term borrowings		
Proceeds from other short-term borrowings	109	
Repayment of other short-term borrowings		
Lease Liability	11	
Dividend Paid	-178	
Dividend Distribution Tax	-37	
Finance cost	-864	
Net cash flow from / (used in) financing activities (C)		-958
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		52
Cash and cash equivalents at the beginning of the year		1,500
Effect of exchange differences on restatement of foreign currency Cash and		-
Cash and cash equivalents at the end of the year		1,551
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand		764
(b) Balances with banks		
(i) In current accounts		-2
(ii) Short Term Bank Deposits		788
(iii) Balance Held as Margin Money		
		1,551

Place: Vapi

Date: 14.11.2019

For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari

Chairman and Wholetime Director

DIN : 01680099

MAHESHWARI LOGISTICS LTD. VAPI

Notes to Standalone Unaudited Financial Statements for the quarter and half year ended September 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 November, 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 and half year ended 30th September, 2019 are in compliance with IND AS and other accounting principles generally accepted in India.

4. The unaudited Standalone results for the quarter/half year ended 30th September 2019, have been subject to limited review of the auditors, The Comparative Figures for the quarter/half year ended 30th September, 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 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.

Particulars	30/09/2019
Net profit as per books	**1,455**
Less: IND AS Adjustments	
Creditors Retention- Interest expense	(1)
Rent Deposits- P/P Rent	(7)
Lease Rent - Interest Expense ASPER ind as 116	(37)
Lease Rent - Amortisation as per IND AS 116	(11.98)
Add: IND AS Adjustments	
Debtors Retention- Interest income	10.36
LEASE RENT	38.26
Rent Deposits- Interest income	7
staff advance-interest income	1
Net Profit as per IND AS	**1454.27**

a) Ind AS 116 - Leases has became 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 April1,2019.

Consequently in the Statement of the profit and loss for the current half year ended, 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 half year ended is not comparable with previous half year / year ended.

The reconciliation on statement of the profit and loss for the half year ended 30 half year ended 2019 is as under:

Particular	**Balance as per GAAP**	**IND AS Impact**	**Balance as per GAAP**
Right to Use		464.2	464.20
-Loans	2902.29	3.39	2905.6
Debtors	1225,6.43	(29.00)	12227.42
-Loans & Advances	2837.19	(10.6)	2826.5
Other Equity	1,1138.90	(13.02)	11125.88
Deferrred Tax	463.25	(34.32)	428.93
Trade Payable	7648.78	(.75)	7648.02
Lease Liability		**474.61**	**474.61**

	Half year ended ended (Pre - Ind AS 116)	**Changes due to Ind AS 116**	**Half year ended ended as reported (IND AS)**
Adjustments to increase / (decrease) in net profit	**30-Sept-19**	**Increase / (Decrease)**	**30-Sept-19**
Rent / Other expense	1202.83	(38.26)	1164.57
Finance cost	844.64	19.73	864.37

Depreciation and Amortisation	447.58	36.682	484.27
Profit before tax as per GAAP/IND AS	**1454.52**	(.24)	**1454.27**
Less Taxes	299.89	(35.91)	**263.97**
Profit after taxes	**1154.62**	35.67	**1190.29**

b) Re-measurement cost of net deigned 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 half year ended.

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: 14.11.2019

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

Vinay Maheshwari
Chairman & Wholetime Director
DIN : 01680099

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

To,
Board of Directors of MAHESHWARI LOGISTICS LIMITED,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MAHESHWARI LOGISTICS LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred as the "Group") for the Quarter ended September 30, 2019 and year to date from 1st April, 2019 to 30th September 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

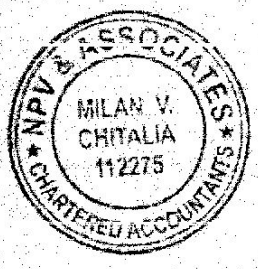
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants



Milan Chitalia
(Partner)
M. No. 112275

Place: Mumbai
Date: 14/11/2019

UDIN:- 19112275AAAADM8855

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

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

Particulars	Consolidated Un Audited Quarter Ended		Consolidated Un Audited Halfyear Ended
	September 30, 2019	June 30, 2019	September 30, 2019
Income			
Revenue from operations	18,031	22,374	40,405
Other income	2	86	89
Total Income	**18,033**	**22,460**	40,493
Expenses			
Cost of raw materials, components and stores consumed	4,027	4,975	9,002
Purchases of Stock-in-Trade	11,561	14,328	25,890
(Increase)/ decrease in inventories	-883	1,045	162
Employee benefits expense	415	378	793
Other expenses	1,597	249	1,846
Total Expenses	**16,718**	**20,976**	**37,693**
Earnings before Interest, Tax, Depreciation and Amortization			
Depreciation and amortization expense	253	232	484
Finance costs	403	461	864
Profit before tax	**660**	**792**	**1,452**
Tax expense			
Current tax	23	276	299
Deferred tax	-42	8	-34
Total tax expense			
Profit for the year	**679**	**508**	**1,187**
Other comprehensive income			
(A)Items that will not to be reclassified to profit or loss in subsequent periods:			
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)			
(ii) Income tax relating to above			
(b)(i) Net fair value gain/(loss) on investments in equity through OCI			
(B)Items that will be reclassified to profit or loss in subsequent periods:			
(a)(i) Exchange differences on translation of foreign operations			
Other comprehensive income ('OCI')	-	-	-
Total comprehensive income for the year (comprising profit and OCI for the year)	**679**	**508**	**1,187**
Earnings per equity share			
Basic (`)	4.59	3.43	8.02
Diluted (`)	4.59	3.43	8.02

Place: Vapi
Date: 14.11.2019

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

Mahaheshwari Logistics Limited

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Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Consolidated Balance Sheet as Sept, 30, 2019

(All amounts in Lakhs, except as otherwise stated)

	September 30, 2019
ASSETS	
Non-current assets	10,265
(i) Property, plant and equipment	464
(ia)Right to Use	37
(ii) Intangible Assets	1,091
(iii)Capital Work in progress	-
(iv) Investment property	-
(v) Financial Assets	-
-Investments	2,906
-Loans	-
-Other Financial Assets	0
(vi) Other non-current assets	-
(vii)Deferred Tax Assets	-
Current assets	4,997
(i) Inventories	-
(ii) Financial Assets	2,843
-Loans & Advances	12,547
-Trade receivables	940
-Cash and cash equivalents	788
-Bank balances other than (iii) above	-
-Other Financial Assets	99
(iii) Other current assets	**36,978**
TOTAL ASSETS	
EQUITY AND LIABILITIES	
EQUITY	1,480
(i) Equity share capital	11,126
(ii) Other equity	1
Minority Interest	-
LIABILITIES	-
Non-current liabilities	-
(i) Financial Liabilities	7,379
-Borrowings	-
-Trade payables	-
-Other financial liabilities	-1
(ii) Provisions	-
(iii) Other non-current liabilities	429
(iv) Deferred tax Liabilities	475
(v)Lease Liability	-
Current liabilities	-
(i) Financial liabilities	5,023
-Borrowings	7,962
-Trade payables	2,928
-Other current financial liabilities	-
(ii) Other current liabilities	177
(iii) Provisions	-
(iv) Current Tax Liabilities (Net)	**36,978**
TOTAL EQUITY AND LIABILITIES	

Place: Vapi
Date: 14.11.2019

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

x Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD. VAPI

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter and half year ended 30th September, 2019

Particulars	Consolidated (Rs in Lacs)		
	Quarter ended		Half year ended
	30.09.2019	30.06.2019	30.09.2019
	Unaudited	Unaudited	Audited
01. Segment Revenue			
Net sale/income from each segment			
(a) Trading Segment	9,394.05	10,889.34	20,283.39
(b) Transportation & Port Service	4,162.07	6,546.46	10,708.53
(c) Manufacturing Kraft Paper	6,556.62	6,977.35	13,533.97
Total	**20,112.74**	**24,413.15**	**44,525.89**
Less: Inter Segment Revenue	2,639.30	2,042.30	4,681.60
Net sales/Income From Operations	**17,473.44**	**22,370.85**	**39,844.29**
02. Segment Results			
Profit/Loss before tax and interest from each segment			
(a) Trading Segment	75.89	394.84	470.73
(b) Transportation & Port Service	246.87	232.88	479.75
(c) Manufacturing Kraft Paper	605.54	611.08	1,216.62
(d) Unallocated (expenses) / income (net)	-56.72	-15.19	-71.91
Total	**871.58**	**1,223.61**	**2,095.19**
Add/Less: i) Interest	-420.62	-424.04	-844.66
ii) Other Un-allocable Expenditure net off	217.10	-48.67	168.43
(iii) Un-allocable income	-7.71	40.75	33.04
(iv) Exceptional and Extraordinary items			
Total	**660.35**	**791.65**	**1,452.00**
Segment Assets			
(a) Trading Segment	9,179.62	8,246.10	9,179.62
(b) Transportation & Port Service	5,228.15	5,470.32	5,228.15
(c) Manufacturing Kraft Paper	16,345.03	16,235.20	16,345.03
Other Un-allocable Assets	6,225.02	7,015.68	6,225.02
Total	**36,977.82**	**36,967.30**	**36,977.82**
Segment Liabilities			
(a) Trading Segment	7,140.57	7,709.59	7,140.57
(b) Transportation & Port Service	977.80	969.57	977.80
(c) Manufacturing Kraft Paper	1,417.62	1,837.71	1,417.62
Other Un-allocable Assets	14,835.21	14,345.83	14,835.21
Total	**24,371.20**	**24,862.70**	**24,371.20**
3. Capital Employed			
(Segment Assets – Segment Liabilities)			
(a) Trading Segment	2,039.05	536.51	2,039.05
(b) Transportation & Port Service	4,250.35	4,500.75	4,250.35
(c) Manufacturing Kraft Paper	14,927.41	14,397.49	14,927.41
(d) Unallocated (expenses) / income (net)	-8,610.19	-7,330.15	-8,610.19
Total:	**12,606.62**	**12,104.60**	**12,606.62**

Place: Vapi
Date: 14-11-2019

For on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Cash Flow for the Half-Year 30th September, 2019

(Amount in Lacs)

Particulars	Consolidated As at 30.09.2019	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**1,454**	
Adjustments for:		
Depreciation and amortisation	448	
Interest & Financial exp.	864	
(Profit)/Loss on sale of fixed Assets	(5)	
Baddebts	-	
Not cash Expenses	-	
Interest income	(34)	
		2,727
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(202)	
Trade receivables	168	
Short-term loans and advances	432	
Security Deposit		
Long-term loans and advances	72	
Other current assets	87	
Other Non - current assets	1,681	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,251)	
Other current liabilities	(1,136)	
Other Long Term Liabilities	93	
Short-Term Provisions	43	
Long-Term Provisions	(1)	
		(13)
Cash generated from operations		2,714
Net income tax (paid) / refunds		983
Net cash flow from / (used in) operating activities (A)		1,731
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(835)	
Proceeds on Sale of Tangible Assets	5	
Investment in Associates/Subsidiary	74	
Interest received	34	
Net cash flow from / (used in) investing activities (B)		(722)

C. Cash flow from financing activities		
Proceeds from Long-term borrowings		
Repayment of long-term borrowings		
Proceeds from other short-term borrowings	109	
Repayment of other short-term borrowings		
Lease Liability	11	
Dividend Paid	(178)	
Dividend Distribution Tax	(37)	
Finance cost	(864)	
Net cash flow from / (used in) financing activities (C)		(958)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		51
Cash and cash equivalents at the beginning of the year		1,500
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year		1,551
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand		764
(b) Balances with banks		
(i) In current accounts		(2)
(ii) Short Term Bank Deposits		788
(iii) Balance Held as Margin Money		
		1,550

See accompanying notes forming part of the financial statements

Place: Vapi
Date: 14-11-2019

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

Notes to Consolidated Unaudited Financial Statements for the quarter and half year ended September 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 November, 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 and half year ended 30th September, 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 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/half year ended September 30, 2018 is not available.

6. The unaudited consolidated results for the half year ended 30th September 2019, have been subject to limited review of the auditors.

7. The reconciliation on statement of the Balance sheet & profit and loss for the half year ended 30 half year ended 2019 is as under:

Particular	**Balance as per GAAP**	**IND AS Impact**	**Balance as per GAAP**
Right to Use		464.21	464.21
-Loans	2902.29	3.39	2905.68
Debtors	12576	(29.00)	12,547
-Loans & Advances	2854.01	(10.60)	2,843.41
Other Equity	1,1140	(13.02)	11,127.35
Provision			
Deferrred Tax	478.04	(3.43)	474.61
Trade Payable	7962.3	(.75)	7,961.56
Lease Liability		**47,461,145**	**47,461,145**

PARTICULARS		AMOUNT as
PROFIT AS PER GAAP		**1,452**
LESS: IND AS ADJUSTMENTS(EXPENSES)		**(56)**
Creditors Retention- Interest expense	1	
Rent Deposits- P/P Rent	7	
Lease Rent - Interest Expense	37	
Lease Rent – Amortisation	**11.9**	
Gratuity		
CURRENT TAX		
Add: IND AS ADJUSTMENT (INCOME)		**56**
Debtors Retention- Interest income	10.36227	
LEASE RENT	38.26	
Rent Deposits- Interest income	7	
	1	
Profit as per IND AS		**1,452**

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 recognizing (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 1,2019.
Consequently in the Statement of the profit and loss for the current half year ended, 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 half year ended is not comparable with previous half year / year ended.

The reconciliation of Consolidated profit and loss for the half year ended 30 September 2019 is as under:

	Half year ended ended (Pre - Ind AS 116)	Changes due to Ind AS 116	Half year ended ended as reported(IND AS)
Adjustments to increase / (decrease) in net profit	30 September 2019	Increase / (Decrease)	30 September 2019
Rent / Other exense	27904161	(3826605)	24077556
Finance cost	42404186	3668572	46072758
Depreciation and Amortisation	21164237	1198670	22362907
Profit before tax as per GAAP/IND AS	79203604	1040637	78162967
Less Taxes	(28873820)	363598	(28510222)
Profit after taxes	50,329,784	1,404,235	48,925,549

b) Re measurement cost of net deigned 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 half year ended.

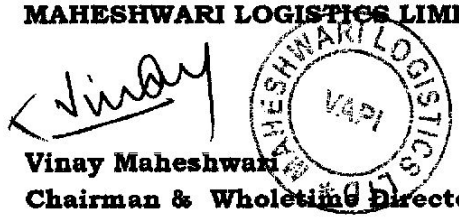
8. The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.

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: 14.11.2019

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



Vinay Maheshwari
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