



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

SYMBOL: MAHESHWARI  
ISIN: INE263W01010

Dated: 13.11.2017

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: Submission of Un-Audited Standalone Financial Results for the Half- year ended September 30, 2017 along with Limited Review Report under Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015;**

Respected Sir,

This is to inform you that Un-Audited Standalone Financial Results of the company has been approved by the Board of Directors at their meeting held on today i.e. 13<sup>th</sup> November, 2017.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

1. Un-Audited Standalone Financial Results for the half -year ended September 30, 2017.
2. Limited Review report on the Un-Audited Standalone Financial Results of the company for the half-year Ended September 30, 2017.

Kindly take this on your records.

The meeting of the Board of Directors Commenced at **03:00 P.M.** and concluded at **05:00 P.M.**

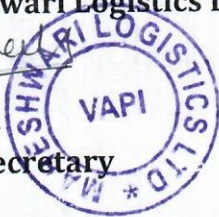
Thanking You,

Yours truly,

**For Maheshwari Logistics Limited**

Tanu Pareek

Company Secretary



**SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORT CONTRACTORS**

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E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224





**NPV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

NPV House, D-Wing, Chanakya CHSL,  
Mahavir Nagar Link Road, Kandivali -West, Mumbai - 400067

Tel: +91-22-29678231-38  
Email : npv@npvca.in

An ISO 9001: 2008 Certified

### **Limited Review Report**

**Review Report to  
The Board of Directors  
Maheshwari Logistics Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Maheshwari Logistics Limited ('the Company')** for the half-year ended September 30, 2017 and year to date from 01st April 2017 to September 30, 2017 (the "statement") attached herewith is submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for "Interim Financial Reporting under section 133 of the companies Act 2013, read with relevant rules issued there under and other accounting principle generally accepted in India our responsibility is to issue a report on the statement based on our review.

2. We conducted our review 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 required 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 inquire of company personnel and analytical procedure 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under 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

**Firm Registration Number: 129408W**



Milan Chitalia

Partner

(Membership Number: 112275)

Place: Vapi

Date: 13<sup>th</sup> Nov 2017



**MAHESHWARI LOGISTICS LIMITED**

CIN: L60232GJ2006PLC049224

**Statement of Standalone Unaudited Financial Results for the Half-Year Ended 30th September, 2017**

(Amount in Rs.)

Particulars	6 months ended		Year ended
	30-09-2017	30-09-2016	31/03/2017
	Unaudited	Unaudited	Audited
<b>1 Income from Operation</b>			
(a) Net Sales/ Income from Operations	4,17,07,51,512	3,33,78,42,234	7,38,00,54,251
(b) Other Operating Income	45,69,636	73,34,024	81,05,681
<b>Total Income from Operations (Net)</b>	<b>4,17,53,21,148</b>	<b>3,34,51,76,258</b>	<b>7,38,81,59,932</b>
<b>2 Expenses</b>			
(a) Cost of Materials consumed	74,18,20,533	42,25,32,980	98,63,79,565
(b) Purchase of stock-in-trade	2,07,28,06,056	1,30,32,07,279	3,54,30,37,473
(c) Operating Expenses relating to the Provision of	1,04,83,25,361	1,36,74,77,584	2,51,27,94,025
(d) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,39,46,909	3,38,09,045	-15,62,85,779
(e) Employee benefit expense	5,68,19,100	3,85,52,923	9,57,59,246
(f) Depreciation and amortisation expense	3,42,35,774	1,99,62,084	4,88,63,464
(g) Other Expenses	7,28,35,305	5,44,02,919	11,75,82,100
<b>Total Expenses</b>	<b>4,04,07,89,039</b>	<b>3,23,99,44,815</b>	<b>7,14,81,30,093</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13,45,32,109</b>	<b>10,52,31,443</b>	<b>24,00,29,839</b>
<b>4 Other Income</b>	<b>94,28,026</b>	<b>28,94,954</b>	<b>1,07,18,324</b>
<b>5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>14,39,60,135</b>	<b>10,81,26,397</b>	<b>25,07,48,163</b>
<b>6 Finance Costs</b>	<b>6,56,48,527</b>	<b>4,39,53,387</b>	<b>9,35,67,999</b>
<b>7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7,83,11,609</b>	<b>6,41,73,009</b>	<b>15,71,80,164</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>7,83,11,609</b>	<b>6,41,73,009</b>	<b>15,71,80,164</b>
<b>10 Tax Expense</b>	<b>2,71,02,082</b>	<b>2,53,59,995</b>	<b>5,99,80,832</b>
<b>11 Net Profit/ (Loss) from ordinary activities after tax</b>	<b>5,12,09,527</b>	<b>3,88,13,015</b>	<b>9,71,99,332</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/ (Loss) for the period (11-12)</b>	<b>5,12,09,527</b>	<b>3,88,13,015</b>	<b>9,71,99,332</b>
<b>14 Paid-up equity share capital (Face value of the shares is Rs. 10/- each)</b>	<b>14,79,86,000</b>	<b>5,40,13,000</b>	<b>14,79,86,000</b>
<b>15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>77,32,25,260</b>	<b>53,50,71,526</b>	<b>77,32,25,260</b>
<b>16 Earnings per share</b>			
(a) Basic and Diluted EPS before Extraordinary items (Face value of Rs. 10/- each) (not to be annualized)	3.46	7.19	12.06
(b) Basic and Diluted EPS after Extraordinary items (Face value of Rs. 10/- each) (not to be annualized)	3.46	7.19	12.06

Place: Vapi  
Date: 13/11/2017



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

(Varun Kabra)  
Managing Director  
DIN : 02760600

Pradeep Kumar Dad  
Chief-Financial officer





# Maheshwari Logistics Limited

Moving Every Mile With A

## Segment wise Revenue, Results and Capital Employed as on 30<sup>th</sup> September 2017

Particulars	Half Year Ended		
	30.09.2017	30.09.2016	31.03.2017
	Un-Audited	Un-Audited	Audited
<b>01. Segment Revenue</b>			
Net sale/income from each segment			
(a) Trading in Coal & Papers & Others	312,70,31,091	140,22,05,520	3,60,89,22,543
(b) Transportation & Port Service	122,91,51,069	155,47,29,442	2,90,35,23,081
(c) Manufacturing Kraft Paper	70,52,78,763	45,94,10,740	1,08,40,96,065
<b>Total</b>	<b>506,14,60,922</b>	<b>341,63,45,702</b>	<b>7,59,65,41,689</b>
Less: Inter Segment Revenue	89,07,09,410	7,85,03,467	22,41,24,833
<b>Net sales/Income From Operations</b>	<b>417,07,51,512</b>	<b>333,78,42,235</b>	<b>7,37,24,16,856</b>
<b>02. Segment Results</b>			
Profit/Loss before tax and interest from each segment			
(a) Trading in Coal & Papers & Others	6,74,85,374	2,28,56,655	11,13,99,830
(b) Transportation & Port Service	2,35,76,889	7,73,67,310	10,72,48,956
(c) Manufacturing Kraft Paper	4,58,56,154	-78,79,388	78,22,741
(d) Unallocated (expenses) / income (net)	-1,68,29,348	0	-31,79,825
<b>Total</b>	<b>12,00,89,050</b>	<b>9,23,44,577</b>	<b>22,32,91,702</b>
Add/Less: i) Interest	-4,46,80,467	3,05,16,522	-6,74,25,100
ii) Other Un-allocable Expenditure net off	0	0	0
(iii) Un-allocable income	29,03,026	23,44,954	13,13,562
(iv) Exceptional and Extraordinary items	0	0	0
<b>Total</b>	<b>7,83,11,609</b>	<b>6,41,73,009</b>	<b>15,71,80,164</b>
<b>Segment Assets</b>			
(a) Trading in Coal & Papers & Others	1,53,52,22,174	1,00,96,23,617	1,74,25,93,303
(b) Transportation & Port Service	44,59,59,021	60,36,44,621	57,82,31,555
(c) Manufacturing Kraft Paper	88,91,46,974	59,53,32,327	77,61,70,197
Other Un-allocable Assets	36,35,99,015	28,63,11,908	32,26,98,146
<b>Total</b>	<b>3,23,39,27,183</b>	<b>2,49,49,12,472</b>	<b>341,96,93,201</b>
<b>Segment Liabilities</b>			
(a) Trading in Coal & Papers & Others	1,08,93,47,724	1,00,93,97,638	1,48,39,29,610
(b) Transportation & Port Service	9,34,57,209	13,22,57,188	19,77,22,412
(c) Manufacturing Kraft Paper	12,58,38,990	10,23,59,997	4,76,07,322
Other Un-allocable Assets	93,21,60,698	64,26,87,614	76,92,22,596
<b>Total</b>	<b>2,24,08,04,624</b>	<b>1,88,67,02,437</b>	<b>2,49,84,81,940</b>
<b>3. Capital Employed</b>			
<b>(Segment Assets - Segment Liabilities)</b>			
(a) Trading in Coal & Papers & Others	44,58,74,447	2,25,979	25,86,63,693
(b) Transportation & Port Service	35,25,01,812	47,13,87,433	38,05,09,143
(c) Manufacturing Kraft Paper	76,33,07,983	49,29,72,330	72,85,62,875
(d) Unallocated (expenses) / income (net)	-56,85,61,683	-35,63,75,706	-44,65,24,450
<b>Total:</b>	<b>99,31,22,559</b>	<b>60,82,10,036</b>	<b>92,12,11,261</b>

Place: Vapi

Date: 13/11/2017

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

Pradeep Kumar Dada  
(Chief Financial Officer)

**SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORT CONTRACT**

MLL House, Shed No. A2-3/2, Opp. UPL, 1St Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 242702

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC04921



**Standalone Statement of Assets and Liabilities for the Half Year Ended as on 30<sup>th</sup> September 2017**

Standalone Statement of Assets and Liabilities Particulars	As at Half year ended on 30-09-2017	As at year ended on 31.03.2017
<b>Â EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS</b>	-	-
(a) Share capital	14,79,86,000	14,79,86,000
(b) Reserves and surplus	84,51,36,559	77,32,25,260
(c) Internal Balances	-	-
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	<b>99,31,22,559</b>	<b>92,12,11,260</b>
2. Share application money pending allotment	-	-
<b>3. NON-CURRENT LIABILITIES</b>		
(a) Long-term borrowings	35,07,17,992	15,82,53,091
(b) Deferred tax liabilities (net)	-	70,05,250
(c) Other long-term liabilities	8,25,00,000	8,25,00,000
(d) Long-term provisions	16,69,470	16,69,470
Sub-total - Non-current liabilities	<b>43,48,87,462</b>	<b>24,94,27,811</b>
<b>4. CURRENT LIABILITIES</b>		
(a) Short-term borrowings	51,42,75,370	50,39,28,621
(b) Trade payables	114,13,84,898	1,57,62,62,284
(c) Other current liabilities	9,31,02,286	10,38,96,833
(d) Short-term provisions	5,71,54,608	6,49,66,392
Sub-total - Current liabilities	<b>180,59,17,162</b>	<b>224,90,54,130</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>323,39,27,183</b>	<b>341,96,93,201</b>
<b>(B) ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Fixed assets		
(i) Tangible Assets	32,12,45,471	32,24,83,788
(ii) Intangible Assets	56,59,719	58,82,184
(iii) Capital work-in progress	-	45,90,031
(b) Non-current Investments	-	-
(d) Deferred tax assets (net)	-70,17,770	-
(e) Long-term loans and advance	1,53,18,121	96,69,095
(f) Other non-current assets	12,76,47,923	12,99,63,754
Sub-total - Non-current assets	<b>46,28,53,464</b>	<b>47,25,88,852</b>
<b>2 CURRENT ASSETS</b>		
(a) Current investments	-	-
(b) Inventories	37,74,04,480	34,88,99,152
(c) Trade receivables	180,88,01,536	220,57,65,285
(d) Cash and cash equivalents	8,03,09,609	6,45,72,025
(e) Short-term loans and advances	47,90,63,176	31,36,12,968
(f) Other current assets	2,54,94,919	1,42,54,919
Sub-total - Current assets	<b>277,10,73,719</b>	<b>294,71,04,349</b>
Total - Assets	<b>323,39,27,183</b>	<b>341,96,93,201</b>

Place: Vapi  
Date: 13/11/2017



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

Varun Kabra  
(Managing Director)  
DIN: 027060600

Pradeep Kumar Dad  
(Chief-Financial Officer)