

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.

YOUR REF.:

OUR REF. :

DATE :

Annexure VII

Auditor's Report On Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Maheshwari Logistics Limited

We have audited the half yearly financial results of Maheshwari Logistics Limited for the half year ended 31st March, 2017 and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

"KAKARIA'S *Excellenza*"

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

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

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii). give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017.



For, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 104558W

(KAKARIA UJWAL K.)
PARTNER
MNO 035416

Place : Vapi
Date : 19/05/2017

MAHEHSWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Statement of Standalone Audited Financial Results for the year ended 31st March, 2017

Particulars	6 months ended		(Amount in Rs.)	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited	Audited	Audited
1 Income from Operation				
(a) Net Sales/ Income from Operations	4,042,212,016	3,462,566,956	7,380,054,251	6,008,034,950
(b) Other Operating Income	5,760,728	7,745,621	8,105,681	7,790,540
Total Income from Operations (Net)	4,047,972,744	3,470,312,577	7,388,159,932	6,015,825,489
2 Expenses				
(a) Cost of Materials consumed	563,846,584	441,198,973	986,379,565	441,198,973
(b) Purchase of stock-in-trade	2,239,830,193	1,695,003,567	3,543,037,473	3,018,578,935
(c) Operating Expenses relating to the Provision of services	1,145,316,441	1,087,799,586	2,512,794,025	2,123,627,660
(d) Changes in inventories of finished goods, work-in-progress and stock-in trade	-190,094,824	6,936,469	-156,285,779	-1,248,931
(e) Employee benefit expense	57,206,323	50,198,665	95,759,246	73,579,446
(f) Depreciation and amortisation expense	28,901,379	15,964,784	48,863,464	23,947,434
(g) Other Expenses	63,179,180	58,340,903	117,582,100	117,535,413
Total Expenses	3,908,185,278	3,355,442,947	7,148,130,093	5,797,218,931
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	139,787,467	114,869,630	240,029,839	218,606,558
4 Other Income	2,834,300	33,523,453	10,718,324	38,907,977
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	142,621,767	148,393,083	250,748,163	257,514,535
6 Finance Costs	49,614,612	64,683,213	93,567,999	107,078,375
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	93,007,154	83,709,870	157,180,164	150,436,160
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	93,007,154	83,709,870	157,180,164	150,436,160
10 Tax Expense	34,620,837	18,326,190	59,980,832	31,823,555
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	58,386,317	65,383,680	97,199,332	118,612,605
12 Extraordinary items	-	28,725,802	-	45,480,195
13 Net Profit / (Loss) for the period (11-12)	58,386,317	36,657,878	97,199,332	73,132,410
14 Paid-up equity share capital (Face value of the shares is Rs. 10/- each)	147,986,000	54,013,000	147,986,000	54,013,000
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	535,071,526	442,609,116	535,071,526	442,609,116
16 Earnings per share				
(a) Basic and Diluted EPS before Extraordinary items (Face value of Rs. 10/- each) (not to be annualized)	7.29	24.94	12.07	22.77
(b) Basic and Diluted EPS after Extraordinary items (Face value of Rs. 10/- each) (not to be annualized)	7.29	13.98	12.07	14.04

For KAKARIA & ASSOCIATES

Chartered Accountants

Firm Reg No-104558W



(Kakaria Ujwal K.)

Partner

M. No. 035416

Place: Vapi

Date: 19/05/2017

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

(Varun K. Kabra)

Managing Director

DIN : 02760600

(Vinay Maheshwari)

Director

DIN : 01680099

Place: Vapi

Date: 19/05/2017





Maheshwari Logistics Limited

Moving Every Mile With A Smile

Standalone Statement of Assets and Liabilities for the Year Ended as on 31st March 2017

Standalone Statement of Assets and Liabilities Particulars	As at year ended on 31.03.2017	As at year ended on 31.03.2016
A - EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Share capital	14,79,86,000	5,40,13,000
(b) Reserves and surplus	77,32,25,260	53,50,71,526
(c) Internal Balances	-	-
(d) Money received against share warrants	-	-
Sub-total - Shareholders' funds	92,12,11,260	58,90,84,526
2. Share application money pending allotment	-	-
3. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	15,82,53,091	14,10,14,850
(b) Deferred tax liabilities (net)	70,05,250	-
(c) Other long-term liabilities	8,25,00,000	8,00,54,811
(d) Long-term provisions	16,69,470	-
Sub-total - Non-current liabilities	24,94,27,811	22,10,69,661
4. CURRENT LIABILITIES		
(a) Short-term borrowings	50,39,28,621	36,51,46,551
(b) Trade payables	1,57,62,62,284	92,85,23,554
(c) Other current liabilities	10,38,96,833	2,98,30,545
(d) Short-term provisions	6,49,66,392	4,36,06,869
Sub-total - Current liabilities	224,90,54,130	136,71,07,521
TOTAL - EQUITY AND LIABILITIES	341,96,93,201	217,72,61,706
B - ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible Assets	32,24,83,788	16,50,99,086
(ii) Intangible Assets	58,82,184	61,73,241
(iii) capital work-in progress	45,90,031	1,87,66,640
(b) Non-current investments	-	17,66,140
(c) Deferred tax assets (net)	-	30,45,936
(d) Long-term loans and advance	96,69,095	10,31,28,879
(e) Other non-current assets	12,99,63,754	-
Sub-total - Non-current assets	47,25,88,852	29,79,79,922
2 CURRENT ASSETS		
(a) Current investments	-	-
(b) Inventories	34,88,99,152	13,44,24,206
(c) Trade receivables	220,57,65,285	1,37,99,23,141
(d) Cash and cash equivalents	6,45,72,025	14,16,52,848
(e) Short-term loans and advances	31,36,12,968	20,38,08,470
(f) Other current assets	1,42,54,919	1,94,73,119
Sub-total - Current assets	294,71,04,349	1,87,92,81,784
Total -Assets	341,96,93,201	217,72,61,706

Place : Vapi

Vapi : 19/05/2017

For on Behalf of Board

VARUN K. KABRA

(Managing Director)

DIN : 027 60600



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

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



Maheshwari Logistics Limited

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Segment wise Revenue, Results and Capital Employed as on 31st March 2017

Particulars	Half Year Ended		Year Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading in Coal & Papers & Others	2,20,67,17,023	1,79,90,04,424	3,60,89,22,543	3,17,51,67,790
(b) Transportation & Port Service	1,34,87,93,639	1,31,38,25,206	2,90,35,23,081	2,59,30,64,443
(c) Manufacturing Kraft Paper	62,46,85,325	46,00,87,509	1,08,40,96,065	46,85,53,890
Total	4,18,01,95,987	3,57,29,17,139	7,59,65,41,689	6,23,67,86,123
Less: Inter Segment Revenue	14,56,21,366	11,03,50,183	22,41,24,833	22,87,51,173
Net sales/Income From Operations	4,03,45,74,621	3,46,25,66,956	7,37,24,16,856	6,00,80,34,950
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading in Coal & Papers & Others	8,85,43,175	2,63,42,305	11,13,99,830	4,98,18,936
(b) Transportation & Port Service	2,98,81,646	2,23,83,550	10,72,48,956	14,90,32,982
(c) Manufacturing Kraft Paper	1,57,02,129	1,02,95,321	78,22,741	1,02,85,457
(d) Unallocated (expenses) / income (net)	-31,79,825	0	-31,79,825	0
Total:	13,09,47,125	5,90,21,176	22,32,91,702	20,91,37,375
Add/Less: i) Interest	-3,69,08,578		-6,74,25,100	-6,64,91,756
ii) Other Un-allocable Expenditure net off	0	0	0	0
(iii) Un-allocable income	-10,31,392	2,46,88,693	13,13,562	77,90,540
(iv) Exceptional and Extraordinary items	0	-2,87,25,802	0	0
Total Profit Before Tax	9,30,07,155	5,49,84,067	15,71,80,164	15,04,36,159
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Trading in Coal & Papers & Others	25,84,37,714	-11,34,27,516	25,86,63,693	14,35,83,489
(b) Transportation & Port Service	-9,08,78,290	9,86,94,332	38,05,09,143	43,53,16,507
(c) Manufacturing Kraft Paper	23,55,90,545	33,14,94,962	72,85,62,875	33,15,76,771
(d) Unallocated (expenses) / income (net)	-9,01,48,744	5,79,20,877	-44,65,24,450	-32,13,92,243
Total:	31,30,01,225	37,46,82,655	92,12,11,261	58,90,84,524

NOTES :

Audited financial Results have been reviewed by the Audit committee in its meeting held today that is 19th day of May 2017, and recommend to the board, Board approved the Audited Standalone financial results in its meeting held on 19th day of May 2017 means today.

Figures of the last year have been regrouped and reclassified a little to attain the exact figures.

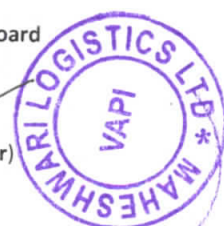
These Financial results are also available on the website of the company www.mlpl.biz.

Place :Vapi

Date :19/05/2017

For on Behalf of Board

Varun K. Kabra
(Managing Director)
DIN: 02760600



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