



Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010

SYMBOL: MAHESHWARI

Dated: 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-400 051,

Subject: Revised Outcome of Board Meeting due to clerical Error.

Respected Sir,

With reference our Outcome Submitted for the Board Meeting Held on 14.11.2019, we are submitting here with revised Outcome as there is a clerical error in the earlier Outcome in the Financial Result attached with the Outcome.

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. Thursday, November 14, 2019 at the registered office of the Company at MLL House Shed No. A2-3/2, OPP, UPL, 1st Phase GIDC Vapi – 396195, Valsad Gujarat, inter-alia considered and approved the following.

1. Un-Audited Standalone & Consolidated Financial Statements along with the Limited Review Report for the quarter and half-year ended September 30, 2019; as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditors of the Company is enclosed herewith. The said results along with the Limited Review shall also be uploaded on the website of the Company at www.mlpl.biz.

2. Proposal for adoption of Maheshwari Logistics Limited – Employee Share Purchase Scheme, 2019 (“Scheme”) subject to approval of members, in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. The Scheme envisages secondary acquisition by the Trust in accordance with the SEBI SBEB Regulations and other applicable rules and regulations. The maximum number of equity

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

shares to be offered to the eligible employees shall be 10,00,000 equity shares.

3. The Postal Ballot Notice pursuant to Sections 110 and 108 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, seeking approval of the members of the Company.
4. Other agenda items of the meetings.

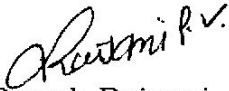
The meeting of the Board of Directors commenced at 05.00 pm and concluded at 7.00 pm.

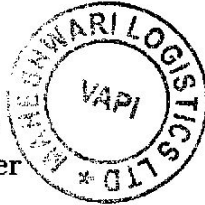
You are requested to take on record the above information on your record and oblige.

Thanking you,

Yours Truly,

For **Maheshwari Logistics Limited**


Paresh Raiyani
Company Secretary
& Compliance Officer



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.

www.npvca.in

Mumbai H.O. :
NPV House, D-Chanakya,
Mahavir Nagar, New Link Road,
Kandivali (W), Mumbai - 400 067, India.
Tel. : +91 22 2967 8231 - 38

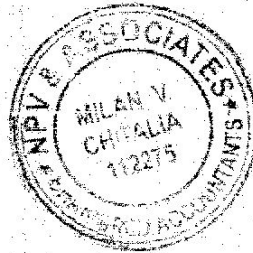
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109, Arista, Sindhu Bhavan Road,
Pakwan Cross Road, Bodakdev,
Ahmedabad - 380 059.
Tel. : +079 - 4891 6611

Amravati :
Jamna Nivas,
Bachhraj Plot,
Amravati (M.S.) - 444 601.
Tel. : +0721 - 2567-114



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



A handwritten signature in black ink, appearing to read "Milan Chitalia", written over a horizontal line.

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)

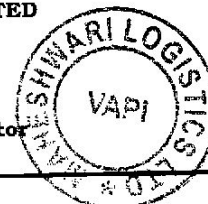
Particulars	Standalone		
	Quarter Ended		Half Year Ended
	30.09.2019	30.06.2019	30.09.2019
	Unaudited	Unaudited	Unaudited
Income			
Revenue from operations	17,434	22,292	39,726
Other income	2	86	89
Total Income	17,436	22,378	39,815
Expenses			
Cost of raw materials, components and stores consumed	3,837	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 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

X Vinay Maheshwari
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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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

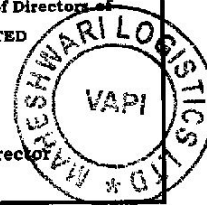
Date: 14.11.2019

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

Vinay Maheshwari

Chairman and Wholetime Director

DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

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		
<i>Adjustments for:</i>			
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			
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
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		
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
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

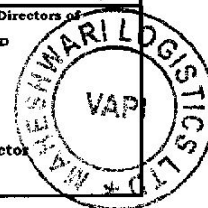
For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS LIMITED

Vinay
Vinay Maheshwari

Chairman and Wholetime Director

DIN : 01680099



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 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 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 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
Defferred 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 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

x *Vinay*

Vinay Maheshwari
Chairman & ~~Wholetime Director~~
DIN : 01680099





NPV & ASSOCIATES
Chartered Accountants

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.

Place: Mumbai
Date: 14/11/2019



For NPV & Associates
Chartered Accountants

A handwritten signature in black ink, appearing to read "Milan Chitalia", written over a horizontal line.

Milan Chitalia
(Partner)
M. No. 112275

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		Consolidated Un Audited
	Quarter Ended		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
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Total tax expense			
Profit for the year	679	508	1,187
Other comprehensive income			
(A) Items that will not 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



Mahaheshwari 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

Consolidated Balance Sheet as Sept, 30, 2019
(All amounts in Lakhs, except as otherwise stated)

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	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

(i) Equity share capital	1,480
(ii) Other equity	11,126
Minority Interest	1

LIABILITIES

Non-current liabilities

(i) Financial Liabilities	-
-Borrowings	7,379
-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	-
-Borrowings	5,023
-Trade payables	7,962
-Other current financial liabilities	2,928
(ii) Other current liabilities	-
(iii) Provisions	177
(iv) Current Tax Liabilities (Net)	-

TOTAL EQUITY AND LIABILITIES

36,978

Place: Vapi

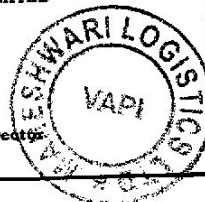
Date: 14.11.2019

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 LIMITED

CIN: L60232GJ2006PLC049224

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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

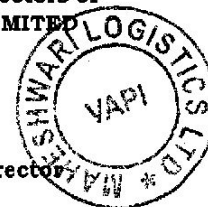
Place: Vapi

Date: 14-11-2019

For on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

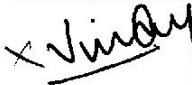
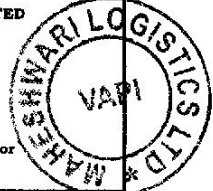
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Statement of Cash Flow for the Half-Year 30th September, 2019

(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	For and on behalf of Board of Directors of	
Date: 14-11-2019	MAHESHWARI LOGISTICS LIMITED	
		
	Vinay Maheshwari	
	Chairman and Wholetime Director	
	DIN : 01680099	
		

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



Vinay Maheshwari
Chairman & Wholetime Director
DIN : 01680099