



# Maheshwari Logistics Limited

Moving Every Mile With A Smile

**SYMBOL: MAHESHWARI**  
**ISIN: INE263W01010**

**Dated: 25.05.2019**

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

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

**Respected Sir,**

With reference to the above mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e. on Saturday, 25<sup>th</sup> day of May, 2019, at the registered office of the company, inter-alia considered and approved the following.

- 1) Approved Standalone and consolidated financial results for the half year and year ended 31<sup>st</sup> March, 2019.
- 2) The board recommended a final dividend of Rs. 1.20/- per Equity shares (12%) of the face value of Rs.10/- each for the financial year 2018-19 subject to the approval of the shareholders in ensuing Annual General Meeting.
- 3) Considered and Approved other agenda items of the meetings with the permission of Chairman and majority of board of directors

The meeting of the Board of Directors Commenced at **12:30 P.M.** and concluded at 3.25 P.M

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

Thanking you,  
Yours Truly,

For **Maheshwari Logistics Limited**

  
Paresh Raiyani  
Company Secretary  
& Compliance Officer



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

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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**SYMBOL: MAHESHWARI**  
**ISIN: INE263W01010**

Date: 25.05.2019

**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 Audited Standalone Financial Results under Regulation 30& 33 of SEBI (LODR) Regulations, 2015.**

Respected Sir/madam

In Compliances of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This is to inform you that Audited Standalone and Consolidated Financial results of the company have been approved in the meeting of Board of Director held on today i.e. 25th May, 2019.

We are hereby enclosing the Audit report with unmodified opinion and the said results for your reference.

Kindly take the above information on your records.

The meeting of Board is started at 12:30 P.M. And concluded at 3.25 Pm P.M.

For **Maheshwari Logistics Limited**

  
Paresh Raiyani  
Company Secretary  
& Compliance Officer



Enclosed as above

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

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**ISIN: INE263W01010**

Date: 25.05.2019

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

**Subject: Declaration Pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 with reference to SEBI Circular CIR/CFD/CMD/56/2016 Dated 27th May, 2016.**

Respected Sir/madam

I, Vinay Maheshwari, Chairman and Whole-time Director of M/s. Maheshwari Logistics Limited (CIN: L60232GJ2006PLC049224) having registered office at MLL, house Shed No.A2-3/2 OPP. UPL 01st Phase GIDC Vapi-396195 Gujarat, hereby declared that the Statutory Auditors of the Company M/s. NPV & Associates Chartered Accountant, have issued an audit report with unmodified opinion on the Audited Financial Statements of the Company, for the half-year and year ended as on 31st March 2019 approved at Board Meeting held on 25<sup>th</sup> May, 2019.

Kindly take the same information on your records.

Thanking You,

For **Maheshwari Logistics Limited**

  
Vinay Maheshwari  
Chairman & Wholetime Director  
DIN No. 01680099



**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

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Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



**NPV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

An ISO 9001:2015 Certified

Email : npv@npvca.in

**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 The Board of Directors Of  
M/s. MAHESHWARI LOGISTICS LIMITED**

We have audited the accompanied statement of Standalone Financial Results of M/s. MAHESHWARI LOGISTICS LIMITED ("The Company") for the half year ended March 31<sup>st</sup>, 2019 and the year to date results for the period 01.04.2018 to 31.03.2019, 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 (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, 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.

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/loss and other financial information for the half year ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

**For NPV & Associates**  
Chartered Accountants  
**FRN:129408W**



  
Milan Chitalia  
Partner  
(Mem. No: 112275)

Place: Vapi  
Date: 25<sup>th</sup> May, 2019



NPV & ASSOCIATES

An ISO 9001:2015 Certified

Email : npv@npvca.in

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

To The Board of Directors Of  
M/s. MAHESHWARI LOGISTICS LIMITED

We have audited the accompanying statements of Consolidated Financial Results of M/s. MAHESHWARI LOGISTICS LIMITED ("The Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the year ended March 31<sup>st</sup>, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the Company's Parent management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25) for Interim Financial Reporting, 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. Include the yearly financial results of the following entities;
  - a) Maheshwari Logistics (India) LLP (18.12.2018 to 31.03.2019)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit/ loss and other financial information for the Group year to date results for the period from 01.04.2018 to 31.03.2019.

For NPV Associates  
Chartered Accountants  
FRN:129408W



  
Milan Chitalia  
Partner  
(Mem. No: 112275)

Place: Vapi  
Date: 25<sup>th</sup> May, 2019

**MAHEHSWARI LOGISTICS LIMITED**

CIN: L60232GJ2006PLC049224

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

**Statement of Assets and Liabilities for the year ended 31st March, 2019**

Particulars	Standalone		Consolidated
	As at 31 March , 2019	As at 31 March , 2018	As at 31 March , 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share capital	14,79,86,000	14,79,86,000	14,79,86,000
(b) Reserves and surplus	1,01,98,37,123	88,07,92,634	1,01,98,37,124
(c) Internal Balances	-	-	-
<b>2 MINORITY INTEREST</b>	-	-	1,02,014
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	72,85,49,750	58,28,43,710	72,85,49,750
(b) Deferred tax liabilities (net)	4,63,25,630	2,31,30,240	4,63,25,630
(c) Long-term Provisions	-	3,12,448	-
(d) Other Long Term Liabilities	-	8,25,00,000	-
<b>4 CURRENT LIABILITIES</b>			
(a) Short-term borrowings	49,13,78,727	54,62,21,799	49,13,78,727
(b) Trade payables	89,00,73,364	85,44,15,834	87,51,19,229
(c) Other Current liabilities	40,63,53,963	27,11,06,408	40,74,70,186
(d) Short-term provisions	1,35,55,851	1,11,09,178	1,35,55,851
<b>TOTAL</b>	<b>3,74,40,60,407</b>	<b>3,40,04,18,252</b>	<b>3,73,03,24,510</b>
<b>B ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) <b>Property Plant &amp; Equipment</b>			
(i) Tangible assets	71,56,57,764	63,16,49,808	71,56,57,764
(ii) Intangible assets	50,97,044	58,56,674	50,97,044
(iii) Assets Held for Sale	-	-	-
(iii) Capital work-in-progress	37,98,46,470	5,03,55,149	37,98,46,470
(b) Non-current Investment	2,70,09,327	-	-
(c) Long-term loans and advances	29,81,08,788	1,90,82,837	29,81,08,788
(d) Other non-current assets	16,81,69,505	12,53,21,961	16,81,69,505
(e) Deferred Tax Asset	-	-	-
<b>2 CURRENT ASSETS</b>			
(a) Current Investments	-	-	-
(b) Inventories	47,95,49,749	59,35,15,630	47,95,49,749
(c) Trade Receivables	1,24,34,42,400	1,61,49,62,935	1,24,36,84,089
(d) Cash and cash equivalents	14,99,73,667	12,76,70,505	16,26,25,226
(e) Short-term loans and advances	25,87,59,448	20,79,21,365	25,91,39,630
(f) Other current assets	1,84,46,246	2,40,81,387	1,84,46,246
<b>TOTAL</b>	<b>3,74,40,60,407</b>	<b>3,40,04,18,252</b>	<b>3,73,03,24,510</b>

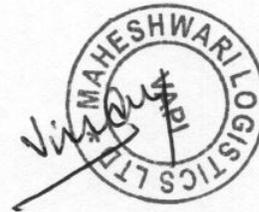
Place: Vapi  
Date: 25/05/2019

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

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



<b>MAHESHWARI LOGISTICS LIMITED</b>						
CIN: L60232GJ2006PLC049224						
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195, Email: info@mpll.biz						
<b>Statement of Standalone and Consolidated Audited Financial Results for the Half-Year and year ended 31st March, 2019</b>						
						(Amount in Rs.)
Particulars	Standalone				Consolidated	
	Half year ended		Year ended		Year ended	
	31-03-2019	30-09-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>I Income from Operation</b>						
(a) Revenue from Operations	5,44,23,41,195	4,92,84,05,485	4,53,03,25,864	10,37,07,46,680	8,70,10,77,377	10,37,22,63,037
(b) Other Operating Income	61,76,647	1,52,04,709	1,49,51,602	2,13,81,356	2,78,25,148	2,11,81,929
<b>Other income</b>	69,84,953	17,74,719	57,92,831	87,59,672	69,16,947	87,59,672
<b>III Total Revenue (I+II)</b>	<b>5,45,55,02,794</b>	<b>4,94,53,84,913</b>	<b>4,55,10,70,297</b>	<b>10,40,08,87,708</b>	<b>8,73,58,19,471</b>	<b>10,40,22,04,638</b>
<b>IV Expenses</b>						
(a) Cost of Materials consumed	1,25,69,81,055	77,71,77,096	77,14,12,135	2,03,41,58,152	2,30,78,85,662	1,54,33,53,821
(b) Purchase of stock-in-trade	1,80,69,48,025	1,79,56,13,748	2,54,47,72,881	3,60,25,61,774	3,70,81,11,753	3,98,53,23,867
(c) Operating Expenses relating to the Provision of services	2,19,66,57,996	1,76,18,41,262	1,05,29,72,260	3,95,84,99,257	2,10,12,97,621	3,95,90,84,276
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-23,08,84,382	20,36,89,096	-15,91,77,640	-2,71,95,286	-3,04,16,540	8,08,46,952
(e) Employee benefit expense	6,88,92,122	7,04,61,686	7,18,95,237	13,93,53,809	12,87,14,337	13,93,53,809
(f) Finance Costs	11,12,44,386	7,19,23,384	6,81,39,192	18,31,67,771	13,37,87,719	18,31,68,066
(g) Depreciation and amortisation expense	1,92,63,137	6,08,52,350	3,98,52,831	8,01,15,486	7,40,88,605	8,01,15,486
(h) Other Expenses	10,43,03,344	9,50,93,399	6,05,89,865	19,93,96,744	13,34,25,170	20,00,38,360
<b>Total Expenses</b>	<b>5,33,34,05,684</b>	<b>4,83,66,52,022</b>	<b>4,45,04,56,761</b>	<b>10,17,00,57,706</b>	<b>8,55,68,94,326</b>	<b>10,17,12,84,636</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>12,20,97,110</b>	<b>10,87,32,891</b>	<b>10,06,13,536</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>	<b>23,09,20,002</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>12,20,97,110</b>	<b>10,87,32,891</b>	<b>10,06,13,536</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>	<b>23,09,20,002</b>
<b>VIII Extraordinary items</b>	-	-	-	-	-	-
<b>IX Profit before tax (VII- VIII)</b>	<b>12,20,97,110</b>	<b>10,87,32,891</b>	<b>10,06,13,536</b>	<b>23,08,30,002</b>	<b>17,89,25,145</b>	<b>23,09,20,002</b>
<b>X Tax Expense</b>	4,69,83,420	3,58,81,854	3,53,50,068	8,28,65,274	6,24,52,150	8,35,20,470
<b>XI Profit (Loss) (IX - X)</b>	<b>7,51,13,690</b>	<b>7,28,51,037</b>	<b>6,52,63,468</b>	<b>14,79,64,728</b>	<b>11,64,72,995</b>	<b>14,73,99,532</b>
<b>XII Profit attributable to Minority</b>	-	-	-	-	-	2,014
<b>XIII Profit (Loss) for the period (XI - XII)</b>	<b>7,51,13,690</b>	<b>7,28,51,037</b>	<b>6,52,63,468</b>	<b>14,79,64,728</b>	<b>11,64,72,995</b>	<b>14,73,97,518</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,79,86,000</b>	<b>14,79,86,000</b>	<b>14,79,86,000</b>	<b>14,79,86,000</b>	<b>14,79,86,000</b>	<b>14,79,86,000</b>
<b>Reserve excluding Revaluation Reserves</b>						
<b>XII Earnings per equity share</b>						
(a) Basic	5.08	4.92	4.41	10.00	7.87	10.00
(b) Diluted						

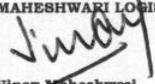


**Notes:**

- 1 The above Audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 25th May, 2019.
- 2 Figures have been regrouped wherever necessary or Previous year's figure have been regrouped/recast wherever necessary to confirm to the current half year's/ year's classification.
- 3 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.
- 4 The Board recommended a dividend of Rs. 1.20 (12%) per Equity Share of the face value of Rs. 10/- each for the financial year ended on 31st March, 2019 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.
- 5 Figures of last half year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the first half of the current financial year.
- 6 Consolidation figures for the previous year ended 31.03.2018 is not applicable to the Company, and Consolidated figures ended 31.03.2019 only includes figures of M/s. Maheshwari Logistics (India) LLP which is incorporated on 18.12.2018.

Place: Vapi  
Date: 25/05/2019

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

**Segment wise Revenue, Results and Capital Employed as on half year and year ended 31st March, 2019**

Particulars	Standalone					Consolidated
	Half year ended		31.03.2018	Year Ended		31.03.2019
	31.03.2019	30.09.2018		31.03.2019	31.03.2018	
	Audited	Unaudited	Unaudited	Audited	Audited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	1,69,88,30,827	2,55,10,82,326	1,13,82,62,984	4,24,99,13,153	4,26,52,94,075	4,24,99,13,153
(b) Transportation & Port Service	2,29,22,87,865	1,97,28,72,325	1,30,70,05,323	4,26,51,60,190	2,53,61,56,392	4,29,14,35,610
(c) Manufacturing Kraft Paper	1,96,06,91,693	1,01,06,86,084	2,94,45,09,998	2,97,13,77,777	3,64,97,88,761	2,97,13,77,777
<b>Total</b>	<b>5,95,18,10,385</b>	<b>5,53,46,40,735</b>	<b>5,38,97,78,306</b>	<b>11,48,64,51,120</b>	<b>10,45,12,39,228</b>	<b>11,51,27,26,540</b>
Less: Inter Segment Revenue	50,94,69,191	60,62,35,250	85,94,52,441	1,11,57,04,441	1,75,01,61,851	1,13,69,90,284
<b>Net sales/Income From Operations</b>	<b>5,44,23,41,195</b>	<b>4,92,84,05,485</b>	<b>4,53,03,25,865</b>	<b>10,37,07,46,680</b>	<b>8,70,10,77,377</b>	<b>10,37,57,36,257</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	1,21,57,927	2,86,72,916	29,79,248	4,08,30,843	7,04,64,622	4,08,30,843
(b) Transportation & Port Service	5,52,89,374	2,35,92,639	5,14,93,005	7,88,82,013	7,50,69,874	7,91,71,441
(c) Manufacturing Kraft Paper	11,91,54,445	13,38,76,261	8,60,94,435	25,30,30,706	13,19,50,589	25,30,30,706
(d) Unallocated (expenses) / income (net)	-1,95,22,351	59,03,870	1,67,622	-1,36,18,481	-1,66,61,726	-1,38,17,908
<b>Total</b>	<b>16,70,79,395</b>	<b>19,20,45,686</b>	<b>14,07,34,310</b>	<b>35,91,25,081</b>	<b>26,08,23,359</b>	<b>35,92,15,081</b>
Add/Less: i) Interest	-6,55,98,381	-7,19,23,384	-5,89,34,507	-13,75,21,765	-10,36,14,974	-13,75,21,765
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	2,06,16,098	-1,13,89,411	1,88,13,734	92,26,687	2,17,16,760	92,26,687
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>12,20,97,112</b>	<b>10,87,32,891</b>	<b>10,06,13,537</b>	<b>23,08,30,003</b>	<b>17,89,25,145</b>	<b>23,09,20,003</b>
<b>Segment Assets</b>						
(a) Trading Segment	99,69,35,365	1,29,77,10,725	-19,42,68,567	99,69,35,365	1,34,09,53,607	99,69,35,365
(b) Transportation & Port Service	67,90,07,560	81,06,25,572	-4,37,45,141	67,90,07,560	40,22,13,880	69,22,80,989
(c) Manufacturing Kraft Paper	1,60,77,52,364	1,24,81,67,944	53,93,52,385	1,60,77,52,364	1,42,84,99,359	1,60,77,52,364
Other Un-allocable Assets	46,03,65,117	27,81,86,836	-13,48,47,609	46,03,65,117	22,87,51,406	43,33,55,792
<b>Total</b>	<b>3,74,40,60,407</b>	<b>3,63,46,91,077</b>	<b>16,64,91,069</b>	<b>3,74,40,60,407</b>	<b>3,40,04,18,253</b>	<b>3,73,03,24,511</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	80,22,13,234	66,26,58,511	86,18,05,898	80,22,13,234	86,18,05,898	78,65,54,023
(b) Transportation & Port Service	10,68,14,276	47,67,78,705	6,07,90,338	10,68,14,276	6,07,90,338	10,88,36,926
(c) Manufacturing Kraft Paper	20,47,84,224	7,95,90,715	14,15,25,589	20,47,84,224	14,15,25,589	20,46,84,886
Other Un-allocable Assets	1,46,24,25,550	1,28,70,71,858	1,30,75,17,790	1,46,24,25,550	1,30,75,17,790	1,46,24,25,552
<b>Total</b>	<b>2,57,62,37,284</b>	<b>2,50,60,99,789</b>	<b>2,37,16,39,616</b>	<b>2,57,62,37,284</b>	<b>2,37,16,39,616</b>	<b>2,56,25,01,387</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	19,47,22,131	63,50,52,214	47,91,47,709	19,47,22,131	47,91,47,709	21,03,81,343
(b) Transportation & Port Service	57,21,93,284	33,38,46,867	34,14,23,542	57,21,93,284	34,14,23,542	58,34,44,063
(c) Manufacturing Kraft Paper	1,40,29,68,140	1,16,85,77,229	1,28,69,73,770	1,40,29,68,140	1,28,69,73,770	1,40,30,67,478
(d) Unallocated (expenses) / income (net)	-1,00,20,60,433	-1,00,88,85,022	-1,07,87,66,384	-1,00,20,60,433	-1,07,87,66,384	-1,02,90,69,760
<b>Total:</b>	<b>1,16,78,23,123</b>	<b>1,12,85,91,288</b>	<b>1,02,87,78,637</b>	<b>1,16,78,23,123</b>	<b>1,02,87,78,637</b>	<b>1,16,78,23,124</b>

Place: Vapi  
Date: 25/05/2019

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

*Vinay*  
Vinay Maheshwari  
Chairman and Wholtime Director  
DIN : 01680099

