

KAKARIA AND ASSOCIATES LLP

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.:

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

To

The 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 & nine months ended 31st December, 2022, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 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 statement is 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.



802, Lotus Trade Centre, Near D.N. Nagar Metro Station, New Link Road, Andheri - West,
Mumbai - 400 053 Tele Fax: 022 26744674/70. Email: mumbai@kakariaassociates.com,
Website: www.kakariaassociates.com

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 standalone financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles generally accepted in India 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, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN. 104558W/W100601



Ujwal K. Kakaria
(Partner)
M.NO. 035416



Date: 14/02/2023

Place: - Mumbai

UDIN: 23035416BGTHWS4590

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@mpl.biz, Website: www.mpl.biz

Statement of Standalone Unaudited Financial Results for the Quarter Ended 31st December, 2022

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

Particulars	Standalone					
	Quarter ended			Nine Month Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	30,556.28	28,247.20	25,616.87	86,939.89	75,201.21	1,03,466.52
Other Income	23.28	70.42	92.93	129.17	240.10	289.03
Total Income	30,579.56	28,317.62	25,709.80	87,069.06	75,441.31	1,03,755.55
Expenses						
a) Cost of Materials Consumed	6,286.95	8,755.57	11,063.88	24,635.02	30,130.56	41,714.60
b) Purchase of Stock in Trade	18,502.04	14,221.51	8,707.49	47,301.78	27,897.99	40,776.42
c) Change in inventories of finished goods, work in progress & stock in trade.	(251.78)	18.44	797.26	242.53	426.65	581.27
d) Employee benefit expenses	382.03	362.96	361.23	1,082.50	1,068.05	1,414.54
e) Finance Cost	625.94	602.76	419.28	1,716.74	1,280.38	1,863.03
f) Depreciation & amortisation expense	297.84	294.61	300.73	873.72	883.40	1,220.73
g) Other expenditure	4,305.50	3,446.55	3,427.92	9,788.51	11,644.47	13,817.55
Total Expenses	30,148.52	27,702.40	25,077.79	85,640.80	73,331.50	1,01,388.14
Profit/(loss) before Exceptional Items & Tax (III -IV)	431.05	615.22	632.01	1,428.26	2,109.82	2,367.41
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	431.05	615.22	632.01	1,428.26	2,109.82	2,367.41
Tax Expense						
a) Current Tax	81.23	92.91	133.69	206.44	471.53	585.43
b) Deferred Tax	76.30	63.40	22.37	217.81	51.60	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VIII)	273.52	458.91	475.95	1,004.01	1,586.69	1,714.92
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
Profit/(Loss) for the period (IX+XII)	273.52	458.91	475.95	1,004.01	1,586.69	1,714.92
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3.74	6.30	11.28	14.66	26.25	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.94)	(1.59)	(2.84)	(3.69)	(6.61)	(5.28)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period (XIII+XIV)	276.32	463.63	484.39	1,014.98	1,606.34	1,730.61
Earnings per equity Share (for continuing operation):						
(1) Basic (In ₹)	0.92	1.55	1.61	3.39	5.36	5.79
(2) Diluted (In ₹)	0.92	1.55	1.61	3.39	5.36	5.79
Earnings per equity Share (for discontinued operation):						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (In ₹)	0.92	1.55	1.61	3.39	5.36	5.79
(2) Diluted (In ₹)	0.92	1.55	1.61	3.39	5.36	5.79

See accompanying notes to the financial statements:

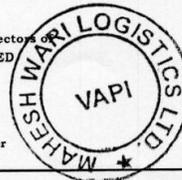
Notes:-

- The above Unaudited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14.02.2023
- The Unaudited Standalone financial results of the Company for the quarter ended December 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- Complaints lying pending as on 01.10.2022 - NIL. 4. Complaints Received during the quarter - NIL
- Complaints disposed off during the quarter - NIL. 6. Complaints lying unsolved as on 01.01.2023 - NIL
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Quarter & Nine-month period ended December 31, 2022, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mpl.biz).

Place: Vapi
Date: 14.02.2023

For and on behalf of Board of Directors
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
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@mpl.biz, Website: www.mpl.biz

Segment wise Revenue, Results and Capital Employed For the Nine Month Ended 31st December 2022

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

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	19,261.48	14,163.06	10,962.44	49,504.93	32,320.84	45,372.36
(b) Transportation & Port Service	3,859.25	3,710.50	3,047.55	9,796.26	9,277.73	11,787.20
(c) Manufacturing Kraft Paper	9,535.29	13,130.20	14,111.71	35,668.55	39,780.38	55,486.89
Total	32,656.03	31,003.76	28,121.70	94,969.74	81,378.95	1,12,646.44
Less: Inter Segment Revenue	2,099.75	2,756.55	2,504.84	8,029.85	6,177.74	9,179.92
Net sales/Income From Operations	30,556.28	28,247.20	25,616.86	86,939.89	75,201.21	1,03,466.52
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	661.77	485.32	595.30	1,725.04	1,911.44	2,768.61
(b) Transportation & Port Service	127.90	388.09	84.91	839.29	(55.32)	(98.85)
(c) Manufacturing Kraft Paper	303.08	350.72	357.98	655.15	1,514.80	1,659.94
(d) Unallocated (expenses) / income (net)	(35.75)	(6.16)	13.09	(74.47)	19.27	(99.27)
Total	1,057.00	1,217.97	1,051.28	3,145.00	3,390.20	4,230.44
Add/Less: i) Interest	(625.94)	(602.76)	(419.28)	(1,716.74)	(1,280.38)	(1,863.03)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	431.06	615.21	632.00	1,428.26	2,109.82	2,367.41
Segment Assets						
(a) Trading Segment	16,006.45	16,976.63	9,049.48	16,006.45	9,049.48	11,704.48
(b) Transportation & Port Service	5,333.12	4,962.81	4,131.70	5,333.12	4,131.70	3,138.59
(c) Manufacturing Kraft Paper	25,533.20	26,145.70	22,210.14	25,533.20	22,210.14	25,297.54
(d) Inter Segment	(2,556.84)	(2,023.37)	(1,240.06)	(2,556.84)	(1,240.06)	-
Other Un-allocable Assets	3,716.65	3,313.44	3,807.45	3,716.65	3,807.45	2,845.45
Total	48,032.58	49,375.21	37,958.71	48,032.58	37,958.71	42,986.06
Segment Liabilities						
(a) Trading Segment	8,855.92	10,000.33	3,917.29	8,855.92	3,917.29	6,799.91
(b) Transportation & Port Service	2,086.03	2,175.88	1,800.60	2,086.03	1,800.60	1,450.46
(c) Manufacturing Kraft Paper	13,537.68	13,800.48	10,422.37	13,537.68	10,422.37	11,206.51
(d) Inter Segment	(2,556.84)	(2,023.37)	(1,240.06)	(2,556.84)	(1,240.06)	-
Other Un-allocable Liabilities	9,783.79	9,224.21	7,723.80	9,783.79	7,723.80	8,070.18
Total	31,706.59	33,177.53	22,624.00	31,706.59	22,624.00	27,527.06
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	7,150.53	6,976.30	5,132.20	7,150.53	5,132.20	4,904.58
(b) Transportation & Port Service	3,247.09	2,786.93	2,331.10	3,247.09	2,331.10	1,688.13
(c) Manufacturing Kraft Paper	11,995.51	12,345.22	11,787.76	11,995.51	11,787.76	14,091.02
(d) Unallocated (expenses) / income (net)	(6,067.14)	(5,910.77)	(3,916.34)	(6,067.14)	(3,916.34)	(5,224.73)
Total:	16,325.99	16,197.68	15,334.71	16,325.99	15,334.71	15,459.00

Place: Vapi
Date: 14.02.2023

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



KAKARIA AND ASSOCIATES LLP

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. :

Independent Auditor's Review Report on Quarterly 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

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Maheshwari Logistics Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the Quarter & Nine Month ended 3rd December 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.
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 compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. 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 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 company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes results of the subsidiary
-M/s Maheshwari Logistics LLP &
-Vidhik Prints Pvt Ltd
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated

802, Lotus Trade Centre, Near D.N. Nagar Metro Station, New Link Road, Andheri - West,
Mumbai - 400 053 Tele/Fax: 022 26744674/70. Email: mumbai@kakariaassociates.com,
Website: www.kakariaassociates.com



financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India 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.

6. The accompanying statement includes unaudited financial result and other financial information in respect of the subsidiary, whose financial result and other financial information reflects total assets of Rs. 709.85 lakh as at 31st December 2022, total revenue of Rs. 699.85 lakh and Rs. 1,461.55 lakh, and total net loss of Rs. 2.15 lakh and Rs. 32.02 lakh for the quarter ended on 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, and cash outflow of Rs. 26.59 lakh from 1st April 2022 to 31st December, 2022, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial result / statement and other financial information have not been reviewed by its auditor.
7. The unaudited interim financial result and other financial information of this subsidiary has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the Group.

Our conclusion in respect of this matter is not modified with respect to our reliance on the work done and the interim financial result and other financial information certified by the Management.

FOR, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN. 104558W/W100601


Ujwal K. Kakaria
(Partner)
M.NO. 035416



Date: 14/02/2023

Place: - Mumbai

UDIN: 23035416BGTHTWIT3260

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 Consolidated Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2022

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

Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Income						
Revenue from Operations	30,837.09	27,799.45	25,592.58	87,253.01	75,229.67	1,03,488.97
Other Income	30.00	87.36	88.84	162.91	217.83	269.77
Total Income	30,867.09	27,886.81	25,681.42	87,415.92	75,447.50	1,03,758.74
Expenses						
a) Cost of Materials Consumed	6,286.95	8,755.57	10,689.83	24,635.02	29,754.93	41,702.03
b) Purchase of Stock in Trade	18,744.18	14,221.51	8,707.49	47,543.92	27,897.99	40,776.42
c) Change in inventories of finished goods, work in progress & stock in trade.	(251.78)	18.44	797.26	242.53	426.65	581.27
d. Employee benefit expenses	388.76	369.33	366.43	1,101.46	1,081.94	1,435.07
e. Finance Cost	628.53	602.76	419.28	1,719.33	1,280.39	1,863.11
f. Depreciation & amortisation expense	297.84	294.61	300.73	873.72	883.40	1,220.73
g. Other expenditure	4,338.11	3,012.11	3,766.52	9,871.07	12,002.34	13,803.89
Total Expenses	30,432.59	27,274.33	25,047.57	85,987.05	73,327.63	1,01,982.52
Profit/(loss) before Exceptional Items & Tax (III -IV)	434.50	612.48	633.85	1,428.87	2,119.88	2,376.22
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax (V-VI)	434.50	612.48	633.85	1,428.87	2,119.88	2,376.22
Tax Expense						
a) Current Tax	85.66	88.72	143.52	206.68	481.37	594.05
b) Deferred Tax	78.34	63.56	22.37	220.02	51.59	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VII)	270.49	460.20	467.96	1,002.18	1,586.92	1,715.11
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
Profit/(Loss) for the period (IX+XII)	270.49	460.20	467.96	1,002.18	1,586.92	1,715.11
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3.74	6.30	11.28	14.66	26.25	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.94)	(1.59)	(2.84)	(3.69)	(6.61)	(5.28)
Total Other Comprehensive Income for the period	2.80	4.71	8.44	10.97	19.64	15.70
Total Comprehensive Income for the period	273.29	464.92	476.40	1,013.15	1,606.56	1,730.81
Total comprehensive income for the period attributable to:						
Shareholders of the Company	271.48	466.60	476.36	1,013.12	1,606.34	1,730.61
Non-controlling interests	1.82	(1.69)	0.04	0.03	0.23	0.20
Earnings per equity Share (for continuing operation):						
(1) Basic (In ₹)	0.92	1.55	1.58	3.39	5.36	5.79
(2) Diluted (In ₹)	0.92	1.55	1.58	3.39	5.36	5.79
Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (In ₹)	0.92	1.55	1.58	3.39	5.36	5.79
(2) Diluted (In ₹)	0.92	1.55	1.58	3.39	5.36	5.79

See accompanying notes to the financial statements:

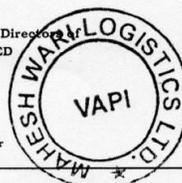
Notes:-

- The unaudited Consolidated financial results of the Company for the Quarter & Nine Months ended December 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- The above Unaudited Consolidated Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14.02.2023
- Complaints lying pending as on 01-10-2022 - NIL.
- Complaints Received during the quarter - NIL
- Complaints disposed off during the quarter -NIL
- Complaints lying unsolved as on 01-01-2023 - NIL
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Quarter & Ninemonth period ended December 31, 2022, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mlpl.biz).

Place: Vapi
Date: 14.02.2023

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

Vinay Maheshwari
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 & Nine months Ended 31st December, 2022

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

Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	19,507.82	14,163.06	10,962.44	49,751.26	32,320.84	49,041.53
(b) Transportation & Port Service	4,883.04	3,336.98	3,944.34	10,926.59	10,227.28	11,809.65
(c) Manufacturing Kraft Paper	9,535.29	13,130.20	14,111.71	35,668.55	39,780.38	51,817.69
Total	33,926.15	30,630.24	29,018.50	96,346.40	82,328.50	1,12,668.89
Less: Inter Segment Revenue	3,089.06	2,830.78	3,425.92	9,093.40	7,098.83	9,179.92
Net sales/Income From Operations	30,837.09	27,799.45	25,592.58	87,253.01	75,229.67	1,03,488.97
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	665.29	485.32	595.30	1,728.56	1,911.44	2,883.54
(b) Transportation & Port Service	122.47	370.98	90.87	806.57	(22.96)	(70.43)
(c) Manufacturing Kraft Paper	305.65	348.15	357.98	655.15	1,514.80	1,545.02
(d) Unallocated (expenses) / income (net)	(30.37)	10.78	8.99	(42.07)	(3.02)	(118.80)
Total	1,063.04	1,215.23	1,053.14	3,148.20	3,400.27	4,239.33
Add/Less: i) Interest	(628.53)	(602.76)	(419.28)	(1,719.33)	(1,280.39)	(1,863.11)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-	-
iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	434.51	612.47	633.85	1,428.87	2,119.88	2,376.22
Segment Assets						
(a) Trading Segment	16,150.08	16,976.63	9,049.48	16,150.08	9,049.48	11,704.48
(b) Transportation & Port Service	5,402.96	5,314.33	4,251.84	5,402.96	4,251.84	3,509.60
(c) Manufacturing Kraft Paper	25,533.20	26,243.12	22,210.14	25,533.20	22,210.14	25,297.54
(d) Inter Segment	(2,764.31)	(2,286.63)	(1,342.69)	(2,764.31)	(1,342.69)	(261.68)
Other Un-allocable Assets	3,749.05	3,065.06	3,785.21	3,749.05	3,785.21	2,621.05
Total	48,070.98	49,312.51	37,953.99	48,070.98	37,953.99	42,870.98
Segment Liabilities						
(a) Trading Segment	8,949.85	10,000.33	3,917.29	8,949.85	3,917.29	6,807.76
(b) Transportation & Port Service	2,194.35	2,336.15	1,904.73	2,194.35	1,904.73	1,772.07
(c) Manufacturing Kraft Paper	13,537.68	13,800.48	10,422.37	13,537.68	10,422.37	11,679.98
(d) Inter Segment	(2,764.31)	(2,286.63)	(1,342.69)	(2,764.31)	(1,342.69)	(261.68)
Other Un-allocable Liabilities	9,786.00	9,220.18	8,253.34	9,786.00	8,253.34	7,420.01
Total	31,703.57	33,070.51	23,155.04	31,703.57	23,155.04	27,418.14
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	7,200.23	6,976.30	5,132.20	7,200.23	5,132.20	4,896.72
(b) Transportation & Port Service	3,208.61	2,978.18	2,347.11	3,208.61	2,347.11	1,737.53
(c) Manufacturing Kraft Paper	11,995.52	12,442.64	11,787.77	11,995.52	11,787.77	13,617.56
(e) Unallocated (expenses) / income (net)	(6,036.95)	(6,155.11)	(4,468.13)	(6,036.95)	(4,468.13)	(4,798.96)
Total:	16,367.40	16,242.00	14,798.95	16,367.40	14,798.95	15,452.85

Place: Vapi
Date: 14.02.2023

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

