



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**DATED: 10.11.2023**

**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 held today i.e., on Friday 10<sup>th</sup> November, 2023.**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. (Herein after referred to as "SEBI (LODR) Regulations".**

**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 (herein after referred to as "the Company")**, held today i.e., on Friday, 10<sup>th</sup> day of November, 2023, at the registered office of the company, and inter-alia considered and approved the following.

1. Adoption and approval of Un-audited Financial Results (Standalone and Consolidated) for the quarter/half-year ended September 30, 2023.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 2023 along with the Limited Review Report of M/s. Kakaria & Associates LLP, Statutory Auditors of the Company.

The meeting of the Board of Directors Commenced at **04:00 P.M.** and concluded at **7:00 P.M.**

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

Thanking you,

Yours Truly,  
For **Maheshwari Logistics Limited**

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**Nandula. Vamsikrishna**  
Company Secretary &  
Compliance Officer

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**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

# **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.

**AMAR J. BHANUSHALI** B. Com., D.T.M., F.C.A.

**VINAYAK P. BAFANA** B. Com., F.C.A.

DATE :

**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 for the Quarter ended Sep 30, 2023 ("the Statement"), and year to date from April 1, 2023 to September 30, 2023 (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 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 52 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.

**"KAKARIA'S *Excellenza*"**

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

Phone : +91 9512004630. Email : ho@kakariaassociates.com, Website : www.kakariaassociates.com

5. The comparative financial information for the quarter and half year ended September 30, 2022, for the quarter ended June 30, 2023 and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards ('Ind As').

For Kakaria and Associates LLP  
Chartered Accountants  
FRN No 104558W/W100601



Ujwal Kakaria  
(Partner)

Membership No. 035416

Place: Vapi

Date: 10-11-2023

UDIN: 23035416 BGTHTZU4240

## MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

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

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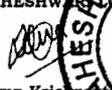
### Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

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

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	23,442.65	26,754.30	28,247.20	50,196.95	56,383.61	1,14,436.11
Other Income	48.59	61.81	70.42	110.40	105.89	185.73
<b>Total Income</b>	<b>23,491.25</b>	<b>26,816.10</b>	<b>28,317.62</b>	<b>50,307.35</b>	<b>56,489.50</b>	<b>1,14,621.85</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	4,934.23	5,172.99	8,755.57	10,107.22	18,348.07	28,728.11
b) Purchase of Stock in Trade	13,729.50	17,065.43	14,221.51	30,794.93	28,799.74	64,604.71
c) Change in inventories of finished goods, work in progress & stock in trade.	(274.63)	68.71	18.44	(205.92)	494.31	233.12
d. Employee benefit expenses	403.71	373.80	362.96	777.51	700.48	1,523.17
e. Finance Cost	623.62	658.90	602.76	1,282.52	1,090.79	2,249.29
f. Depreciation & amortisation expense	278.16	276.36	294.61	554.52	575.88	1,184.30
g. Other expenditure	3,287.49	2,727.73	3,446.55	6,015.22	5,483.01	14,287.35
<b>Total Expenses</b>	<b>22,982.10</b>	<b>26,343.90</b>	<b>27,702.40</b>	<b>49,326.00</b>	<b>55,492.28</b>	<b>1,12,810.05</b>
Profit/(loss) before Exceptional Items & Tax (III -IV)	509.15	472.20	615.22	981.35	997.22	1,811.80
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	<b>509.15</b>	<b>472.20</b>	<b>615.22</b>	<b>981.35</b>	<b>997.22</b>	<b>1,811.80</b>
<b>Tax Expense</b>						
a) Current Tax	129.36	107.53	92.91	236.89	125.21	364.05
b) Deferred Tax	(2.11)	59.74	63.40	57.63	141.51	80.79
Profit/(Loss) for the period from Continuing Operations (VII-VII)	<b>381.90</b>	<b>304.94</b>	<b>458.91</b>	<b>686.83</b>	<b>730.50</b>	<b>1,366.96</b>
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)	<b>381.90</b>	<b>304.94</b>	<b>458.91</b>	<b>686.83</b>	<b>730.50</b>	<b>1,366.96</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	7.80	(23.16)	6.30	(15.36)	10.92	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.96)	5.83	(1.59)	3.87	(2.75)	1.01
B (i) Net fair value gain/(loss) on investments in equity through OCI	16.00	15.01	-	31.01	-	-
(ii) Income tax relating to above	(4.03)	(3.78)	-	(7.80)	-	-
<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>399.71</b>	<b>298.84</b>	<b>463.63</b>	<b>698.54</b>	<b>738.67</b>	<b>1,363.94</b>
<b>Earnings per equity Share (for continuing operation):</b>						
(1) Basic (In ₹)	1.28	1.04	1.55	2.32	2.47	4.62
(2) Diluted (In ₹)	1.28	1.04	1.55	2.32	2.47	4.62
<b>Earnings per equity Share (for discontinued operation):</b>						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>						
(1) Basic (In ₹)	1.28	1.04	1.55	2.32	2.47	4.62
(2) Diluted (In ₹)	1.28	1.04	1.55	2.32	2.47	4.62

Place: Vapi  
Date: 10.11.2023

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

  
 Varun Krishna Kabra  
 Chairman and Managing Director  
 DIN : 02760600

**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 10th November, 2023
- The Unaudited Standalone financial results of the Company for the quarter & Six Months ended September 30, 2023 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.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Six months period ended September 30, 2023, 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).

# MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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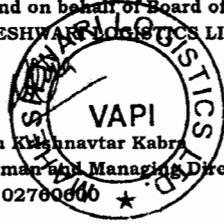
**Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2023**

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

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	14,414.54	17,670.09	14,163.06	32,084.63	30,243.45	67,165.43
(b) Transportation & Port Service	3,234.24	3,064.37	3,710.50	6,298.61	5,937.01	13,045.20
(c) Manufacturing Kraft Paper	7,479.07	7,012.56	13,130.20	14,491.63	26,133.25	44,162.04
<b>Total</b>	<b>25,127.84</b>	<b>27,747.03</b>	<b>31,003.76</b>	<b>52,874.87</b>	<b>62,313.71</b>	<b>1,24,372.67</b>
Less: Inter Segment Revenue	1,685.19	992.73	2,756.55	2,677.92	5,930.10	9,936.56
<b>Net sales/Income From Operations</b>	<b>23,442.65</b>	<b>26,754.30</b>	<b>28,247.20</b>	<b>50,196.95</b>	<b>56,383.61</b>	<b>1,14,436.11</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	278.49	351.39	485.32	629.88	1,063.27	1,474.54
(b) Transportation & Port Service	133.11	386.40	388.09	519.51	711.39	542.64
(c) Manufacturing Kraft Paper	733.06	407.42	350.72	1,140.48	352.07	2,158.93
(d) Unallocated (expenses) / income (net)	(11.88)	(14.11)	(6.16)	(25.99)	(38.72)	(115.03)
<b>Total</b>	<b>1,132.78</b>	<b>1,131.10</b>	<b>1,217.98</b>	<b>2,263.88</b>	<b>2,088.01</b>	<b>4,061.09</b>
Add/Less: i) Interest	(623.62)	(658.90)	(602.76)	(1,282.52)	(1,090.79)	(2,249.29)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>509.16</b>	<b>472.20</b>	<b>615.22</b>	<b>981.35</b>	<b>997.22</b>	<b>1,811.80</b>
<b>Segment Assets</b>						
(a) Trading Segment	17,248.68	17,930.06	16,976.63	17,248.68	16,976.63	13,189.66
(b) Transportation & Port Service	5,088.53	4,357.54	4,962.81	5,088.53	4,962.81	4,543.16
(c) Manufacturing Kraft Paper	25,133.10	25,641.25	26,145.70	25,133.10	26,145.70	25,339.09
(d) Inter Segment	(1,824.67)	(1,801.48)	(2,023.37)	(1,824.67)	(2,023.37)	-
Other Un-allocable Assets	6,822.87	5,627.91	3,313.44	6,822.87	3,313.44	4,457.01
<b>Total</b>	<b>52,468.51</b>	<b>51,755.29</b>	<b>49,375.20</b>	<b>52,468.51</b>	<b>49,375.20</b>	<b>47,528.92</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	9,241.09	10,810.87	10,000.33	9,241.09	10,000.33	6,882.09
(b) Transportation & Port Service	1,935.69	1,816.03	2,175.88	1,935.69	2,175.88	2,329.64
(c) Manufacturing Kraft Paper	12,130.54	12,898.08	13,800.48	12,130.54	13,800.48	10,588.20
(d) Inter Segment	(1,824.67)	(1,801.48)	(2,023.37)	(1,824.67)	(2,023.37)	-
Other Un-allocable Liabilities	13,612.34	11,058.01	9,224.21	13,612.34	9,224.21	11,054.03
<b>Total</b>	<b>35,094.99</b>	<b>34,781.50</b>	<b>33,177.53</b>	<b>35,094.99</b>	<b>33,177.53</b>	<b>30,853.97</b>
<b>3. Capital Employed</b>						
(Segment Assets – Segment Liabilities)						
(a) Trading Segment	8,007.59	7,119.19	6,976.30	8,007.59	6,976.30	6,307.57
(b) Transportation & Port Service	3,152.84	2,541.52	2,786.93	3,152.84	2,786.93	2,213.51
(c) Manufacturing Kraft Paper	13,002.56	12,743.17	12,345.21	13,002.56	12,345.21	14,750.89
(d) Unallocated (expenses) / income (net)	(6,789.47)	(5,430.09)	(5,910.77)	(6,789.47)	(5,910.77)	(6,597.02)
<b>Total:</b>	<b>17,373.51</b>	<b>16,973.79</b>	<b>16,197.67</b>	<b>17,373.51</b>	<b>16,197.67</b>	<b>16,674.96</b>

Place: Vapi  
Date: 10.11.2023

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

  
**VAPI**  
 Varun Khanna Navtar Kabra  
 Chairman and Managing Director  
 DIN : 02760660 ★

**MAHESHWARI LOGISTICS LIMITED**

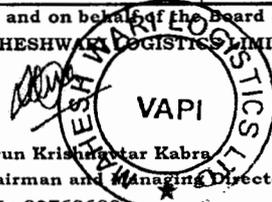
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**Statement of Assets and Liabilities for the half year ended 30th September, 2023**

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

Particulars	Standalone	
	Half Year ended	Year ended
	September 30, 2023	March 31, 2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,751.78	10,365.35
(b) Right to Use Asset	98.01	100.88
(c) Capital Work in progress	4,139.59	3,576.03
(d) Intangible Assets	234.99	255.95
(e) Intangible Assets under development	79.77	79.78
(f) Financial Assets	-	-
-Investments	153.73	157.34
-Other Financial Assets	173.72	198.97
(g) Other non-current assets	2,421.28	2,150.84
<b>Total Non Current assets</b>	<b>18,052.87</b>	<b>16,885.14</b>
<b>(2) Current assets</b>		
(a) Inventories	10,702.61	10,876.78
(b) Financial Assets	-	-
-Loans & Advances	121.67	147.53
-Trade receivables	14,135.70	13,979.06
-Cash and cash equivalents	1,687.12	232.70
-Bank balances other than (iii) above	1,833.89	1,388.25
-Other Financial Assets	737.28	382.64
(iii) Other current assets	5,197.37	3,636.88
<b>Total Current assets</b>	<b>34,415.64</b>	<b>30,643.84</b>
<b>TOTAL ASSETS</b>	<b>52,468.51</b>	<b>47,528.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	14,413.79	13,715.24
<b>Total Equity</b>	<b>17,373.51</b>	<b>16,674.96</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	7,687.69	9,093.79
-Lease Liability	32.72	58.21
(b) Provisions	-	-
(c) Deferred tax Liabilities	860.96	803.33
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>8,581.37</b>	<b>9,955.33</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	13,007.56	10,029.91
-Trade payables	-	82.18
-Total outstanding of micro enterprises and small enterprises	242.27	92.38
-Total outstanding of creditors other than micro enterprises and small enterprises	9,389.15	9,319.29
-Lease Liability	103.20	-
-Other financial liabilities	398.94	214.16
(b) Provisions	-	-
(c) Other current liabilities	3,372.49	1,160.77
<b>Total Current Liabilities</b>	<b>26,513.62</b>	<b>20,898.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,468.51</b>	<b>47,528.98</b>
Place: Vapi	For and on behalf of the Board of Directors of	
Date: 10.11.2023	MAHESHWARI LOGISTICS LIMITED	
		
	<b>Varun Krishna Kumar Kabra</b> Chairman and Managing Director DIN : 02760600	

## MAHESHWARI LOGISTICS LIMITED

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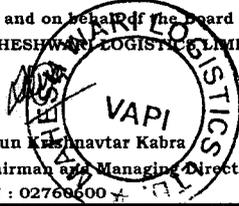
**Standalone Cashflow Statement for the period ended 30 September, 2023**

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

Particulars	Standalone	
	As at 30.09.2023	As at 30.09.2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>	<b>981.35</b>	<b>997.22</b>
<b>Net Profit / (Loss) before extraordinary items and tax</b>		
<b>Adjustments for:</b>		
Depreciation and amortisation	554.52	575.88
Interest & Financial expenses	1,275.69	1,090.79
Foreign Exchange (Gain)/Loss	-	(26.41)
(Profit)/Loss on sale of fixed Assets	(9.05)	(27.36)
Employee Benefit Expenses	(15.36)	10.92
Bad debts Expenses	57.31	-
Share of (Profit)/Loss from Firm	3.61	27.02
Rent Income	(12.08)	-
Income from financial instrument	31.01	-
Interest Income	-	(55.55)
<b>Operating profit / (loss) before working capital changes</b>	<b>2,867.01</b>	<b>2,592.52</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	174.16	341.18
Trade receivables	(213.97)	(4,335.41)
Short-term loans and advances	25.86	(35.38)
Non - Current Financial assets	25.24	(9.88)
Current Financial assets	(54.44)	-
Other current assets	(1,860.69)	(1,289.52)
Other Non - current assets	(270.44)	21.15
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	219.76	4,153.43
Other current financial liabilities	184.79	37.21
Short-Term Provisions	-	-
Other financial liabilities	2,211.73	501.87
<b>Cash generated from operations</b>	<b>3,309.01</b>	<b>1,977.17</b>
Net income tax (paid) / refunds	(240.83)	(125.21)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,068.19</b>	<b>1,851.95</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(926.07)	(1,624.71)
Addition in CWIP	(563.57)	425.00
Sale of Tangible Assets	18.00	444.67
Investment in Associates/Subsidiary & Others	-	(394.00)
Rent Income	12.08	-
Income received on Investments	-	54.93
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(1,459.55)</b>	<b>(1,094.12)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities)		
Proceeds from Long-term borrowings	(1,406.09)	1,475.96
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	-	-
Repayment of other short-term borrowings	2,977.66	(1,032.60)
Lease Liability	(4.46)	(54.65)
Finance cost	(1,275.69)	(1,090.79)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>291.41</b>	<b>(702.08)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,900.05</b>	<b>55.75</b>
Cash and cash equivalents at the beginning of the year	1,620.95	1,614.80
Cash and cash equivalents at the end of the year	<b>3,520.99</b>	<b>1,670.55</b>
Cash and cash equivalents at the end of the year *	-	-
* Comprises:		
(a) Cash on hand	1,662.79	121.31
(b) Balances with banks		
(i) In current accounts	24.33	110.06
(ii) Short Term Bank Deposits	1,833.89	1,439.18
(iii) Balance Held as Margin Money	-	-
<b>Cash and cash equivalents at the end of the Period</b>	<b>3,520.99</b>	<b>1,670.55</b>

Place: Vapi  
Date: 10.11.2023

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

  
 Varun Kishnavtar Kabra  
 Chairman and Managing Director  
 DIN : 02760600

# 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.

AMAR J. BHANUSHALI B. Com., D.T.M., F.C.A.

VINAYAK P. BAFANA B. Com., F.C.A.

DATE :

Independent Auditor's Review Report on Unaudited Consolidated Financial 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 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's (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 30<sup>th</sup> September 2023, 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),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 statements 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 inquiries of company 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 the results of the subsidiaries

- M/s Maheshwari Logistics LLP
- Vidhik Prints Private Limited.
- Maheshwari Motor Service Private Limited

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 financial results prepared in accordance with applicable accounting standards i.e. 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 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 and SEBI Circular dated 5th July, 2016 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 / statement and other financial information in respect of the subsidiaries , whose interim financial result / statement and other financial information reflects total revenue of Rs. 937.05 lakh and total net profit after taxes of Rs. 80.49 lakh for the quarter ended on 30<sup>th</sup> Sep 2023, 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.

**"KAKARIA'S *Excellenza*"**

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

Phone : +91 9512004630. Email : ho@kakariaassociates.com, Website : www.kakariaassociates.com

The unaudited interim financial result / statement and other financial information of this subsidiaries 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 subsidiaries, is based solely on such unaudited interim financial results / statements and other financial information. According to the information and explanations given to us by the Management, this interim financial result / statement 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 / statement and other financial information certified by the Management.

7. The comparative financial information for the quarter and half year ended September 30, 2022, for the quarter ended June 30, 2023 and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards(Ind As).

For Kakaria and Associates LLP  
Chartered Accountants  
FRN No 104558W/W100601



Ujwal Kakaria  
(Partner)  
Membership No. 035416  
Place: Vapi  
Date: 10-11-2023  
UDIN: 23035416 BGFHZV3414

## 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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

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

Particulars	Consolidated					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	23,953.01	27,125.66	27,799.45	51,078.67	56,415.92	1,14,904.79
Other Income	52.03	63.61	87.36	115.64	132.91	248.85
<b>Total Income</b>	<b>24,005.04</b>	<b>27,189.27</b>	<b>27,886.81</b>	<b>51,194.31</b>	<b>56,548.83</b>	<b>1,15,153.64</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	5,199.22	5,394.97	8,755.57	10,594.19	18,348.07	28,725.93
b) Purchase of Stock in Trade	13,159.79	17,065.43	14,221.51	30,225.22	28,799.74	65,141.63
c) Change in inventories of finished goods, work in progress & stock in trade.	(261.92)	56.00	18.44	(205.92)	494.31	25.84
d. Employee benefit expenses	482.45	404.94	369.33	887.39	712.70	1,549.87
e. Finance Cost	624.64	659.11	602.76	1,283.75	1,090.80	2,249.30
f. Depreciation & amortisation expense	279.06	276.65	294.61	555.71	575.88	1,184.63
g. Other expenditure	3,935.08	2,844.10	3,012.11	6,779.19	5,532.96	14,453.24
<b>Total Expenses</b>	<b>23,418.32</b>	<b>26,701.20</b>	<b>27,274.33</b>	<b>50,119.52</b>	<b>55,554.46</b>	<b>1,13,330.42</b>
Profit/(loss) before Exceptional Items & Tax (III - IV)	586.72	488.07	612.48	1,074.79	994.37	1,823.22
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	<b>586.72</b>	<b>488.07</b>	<b>612.48</b>	<b>1,074.79</b>	<b>994.37</b>	<b>1,823.22</b>
<b>Tax Expense</b>						
a) Current Tax	151.17	113.33	88.72	264.50	121.02	374.65
b) Deferred Tax	12.49	59.82	63.56	72.31	141.67	100.38
Profit/(Loss) for the period from Continuing Operations (VII-VII)	<b>423.05</b>	<b>314.92</b>	<b>460.20</b>	<b>737.97</b>	<b>731.68</b>	<b>1,348.20</b>
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)	<b>423.05</b>	<b>314.92</b>	<b>460.20</b>	<b>737.97</b>	<b>731.68</b>	<b>1,348.20</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	7.81	(23.17)	6.30	(15.36)	10.92	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.97)	5.83	(1.59)	3.86	(2.75)	1.01
B (i) Net fair value gain/(loss) on investments in equity through OCI	16.00	15.01	-	31.01	-	-
(ii) Items that will be reclassified to profit or loss in subsequent periods:	(4.03)	(3.78)	-	(7.81)	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>17.82</b>	<b>(6.11)</b>	<b>4.71</b>	<b>11.71</b>	<b>8.17</b>	<b>(3.02)</b>
<b>Total Comprehensive Income for the period</b>	<b>440.87</b>	<b>308.81</b>	<b>464.92</b>	<b>749.69</b>	<b>739.85</b>	<b>1,345.19</b>
<b>Total Profit attributable to</b>						
Owner's of the Company	394.73	303.84	461.63	698.57	733.22	1,348.43
Non Controlling Interest	28.33	11.08	(1.43)	39.41	(1.53)	(0.23)
<b>Total Comprehensive Income ("OCI") attributable to</b>						
Owner's of the Company	<b>17.82</b>	<b>(6.11)</b>	<b>4.71</b>	<b>11.71</b>	<b>8.17</b>	<b>(3.02)</b>
Non Controlling Interest	-	-	-	-	-	-
<b>Earnings per equity Share (for continuing operation):</b>						
(1) Basic (In ₹)	1.33	1.03	1.56	2.36	2.48	4.56
(2) Diluted (In ₹)	1.33	1.03	1.55	2.36	2.47	4.56
<b>Earnings per equity Share (for discontinued operation):</b>						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>						
(1) Basic (In ₹)	1.33	1.03	1.55	2.36	2.47	4.56
(2) Diluted (In ₹)	1.33	1.03	1.55	2.36	2.47	4.56

Place: Vapi  
Date: 10.11.2023

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

Varun Annavar Kabra  
Chairman and Managing Director  
DIN : 02700508

**See accompanying notes to the financial statements:**

**Notes:-**

- The unaudited Consolidated financial results of the Company for the Quarter & Half year ended September 30, 2023 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 10th November, 2023
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Vidhik Prints Pvt Ltd & Maheshwari Motor Service Private limited 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 Six-month period ended September 30, 2023, are available on the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.mlpl.biz](http://www.mlpl.biz)).

# 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

**Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2023**

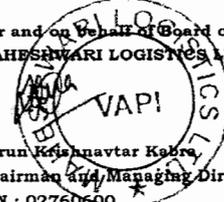
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	13,561.76	17,670.09	14,163.06	31,231.85	30,243.45	67,560.95
(b) Transportation & Port Service	3,526.21	3,402.90	3,336.98	6,929.11	6,043.55	13,266.59
(c) Manufacturing Kraft Paper	8,776.46	7,388.87	13,130.20	16,165.33	26,133.25	44,162.04
<b>Total</b>	<b>25,864.43</b>	<b>28,461.86</b>	<b>30,630.24</b>	<b>54,326.29</b>	<b>62,420.25</b>	<b>1,24,989.58</b>
Less: Inter Segment Revenue	1,911.42	1,336.20	2,830.78	3,247.62	6,004.33	10,084.79
<b>Net sales/Income From Operations</b>	<b>23,953.01</b>	<b>27,125.66</b>	<b>27,799.45</b>	<b>51,078.67</b>	<b>56,415.92</b>	<b>1,14,904.79</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	190.37	351.38	485.32	541.75	1,063.27	1,490.05
(b) Transportation & Port Service	130.45	370.82	370.98	501.27	684.10	506.81
(c) Manufacturing Kraft Paper	899.78	438.12	348.15	1,337.90	349.50	2,144.77
(d) Unallocated (expenses) / income (net)	(9.24)	(13.14)	10.78	(22.38)	(11.70)	(69.12)
<b>Total</b>	<b>1,211.35</b>	<b>1,147.18</b>	<b>1,215.24</b>	<b>2,358.53</b>	<b>2,085.17</b>	<b>4,072.52</b>
Add/Less: i) Interest	(624.64)	(659.11)	(602.76)	(1,283.75)	(1,090.80)	(2,249.30)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>586.72</b>	<b>488.07</b>	<b>612.48</b>	<b>1,074.79</b>	<b>994.37</b>	<b>1,823.22</b>
<b>Segment Assets</b>						
(a) Trading Segment	17,251.04	17,933.35	16,976.63	17,251.04	16,976.63	13,579.60
(b) Transportation & Port Service	5,235.13	4,552.34	5,314.33	5,235.13	5,314.33	4,638.11
(c) Manufacturing Kraft Paper	25,600.86	26,168.33	26,243.12	25,600.86	26,243.12	25,339.09
(d) Inter Segment	(1,924.81)	(2,280.07)	(2,286.63)	(1,924.81)	(2,286.63)	(114.17)
Other Un-allocable Assets	6,826.48	5,628.87	3,065.06	6,826.48	3,065.06	4,502.97
<b>Total</b>	<b>52,988.71</b>	<b>52,002.82</b>	<b>49,312.51</b>	<b>52,988.71</b>	<b>49,312.51</b>	<b>47,945.60</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	9,286.47	10,810.87	10,000.33	9,286.47	10,000.33	7,222.55
(b) Transportation & Port Service	2,105.36	2,017.66	2,336.15	2,105.36	2,336.15	2,475.90
(c) Manufacturing Kraft Paper	12,484.63	13,342.44	13,800.48	12,484.63	13,800.48	10,588.20
(d) Inter Segment	(1,925.11)	(2,280.07)	(2,286.63)	(1,925.11)	(2,286.63)	(114.17)
Other Un-allocable Liabilities	13,587.77	11,075.30	9,220.18	13,587.77	9,220.18	11,073.51
<b>Total</b>	<b>35,539.12</b>	<b>34,966.20</b>	<b>33,070.51</b>	<b>35,539.12</b>	<b>33,070.51</b>	<b>31,245.99</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	7,964.58	7,122.48	6,976.30	7,964.58	6,976.30	6,357.05
(b) Transportation & Port Service	3,129.77	2,534.68	2,978.18	3,129.77	2,978.18	2,162.21
(c) Manufacturing Kraft Paper	13,116.24	12,825.89	12,442.64	13,116.24	12,442.64	14,750.89
(e) Unallocated (expenses) / income (net)	(6,761.29)	(5,446.43)	(6,155.12)	(6,761.29)	(6,155.12)	(6,570.54)
<b>Total:</b>	<b>17,449.29</b>	<b>17,036.62</b>	<b>16,242.00</b>	<b>17,449.29</b>	<b>16,242.00</b>	<b>16,699.60</b>

Place: Vapi

Date: 10.11.2023

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

  
 Varun Krishnavtar Kabra,  
 Chairman and Managing Director  
 DIN : 02760600

**MAHESHWARI LOGISTICS LIMITED**

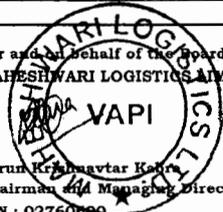
CIN: L60232GJ2006PLC049224

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 Assets and Liabilities for the half year ended 30th September, 2023**

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

Particulars	Consolidated	
	Half Year ended	Year ended
	September 30, 2023	March 31, 2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,788.46	10,365.35
(b) Right to Use Asset	98.01	100.87
(c) Capital Work in progress	4,246.70	3,578.73
(d) Intangible Assets	234.99	256.61
(e) Intangible Assets under development	79.77	79.77
(e) Financial Assets	-	-
-Other Financial Assets	173.72	198.96
(f) Other non-current assets	2,421.28	2,150.84
<b>Total Non Current assets</b>	<b>18,042.93</b>	<b>16,731.13</b>
<b>(2) Current assets</b>		
(a) Inventories	10,918.84	11,084.06
(b) Financial Assets	-	-
-Investments	-	-
-Loans & Advances	136.36	149.85
-Trade receivables	14,582.07	14,235.07
-Cash and cash equivalents	1,771.98	251.70
-Bank balances other than (iii) above	1,833.89	1,393.25
-Other Financial Assets	442.66	383.16
(iii) Other current assets	5,260.00	3,717.39
<b>Total Current assets</b>	<b>34,945.78</b>	<b>31,214.46</b>
<b>TOTAL ASSETS</b>	<b>52,988.71</b>	<b>47,945.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	14,407.00	13,696.72
<b>Equity attributable to owners of the Company</b>	<b>17,366.72</b>	<b>16,656.44</b>
Non - Controlling Interest	82.87	43.17
<b>Total Equity</b>	<b>17,449.59</b>	<b>16,699.60</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	10,647.95	9,093.78
-Lease Liability	32.72	58.21
(b) Provisions	-	-
(c) Deferred tax Liabilities	895.12	822.92
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>11,575.79</b>	<b>9,974.90</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	10,106.60	10,029.90
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	242.27	92.37
-Total outstanding of creditors other than micro enterprises and small enterprises	9,683.30	9,416.42
- Lease Liability	103.20	82.18
-Other current financial liabilities	403.15	489.75
(b) Provisions	-	-
(d) Other current liabilities	3,424.80	1,160.47
<b>Total Current Liabilities</b>	<b>23,963.32</b>	<b>21,271.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,988.71</b>	<b>47,945.60</b>
Summary of significant accounting policies		
Place: Vapi Date: 10.11.2023	For and on behalf of the Board of Directors of <b>MAHESHWARI LOGISTICS LIMITED</b>  Varun Krishnavtar Kedia Chairman and Managing Director DIN : 02760890	

# 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

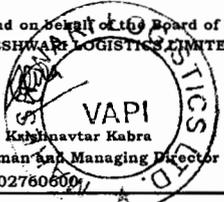
**Consolidated Cashflow Statement for the period ended 30 September, 2023**

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

Particulars	Consolidated	
	As at 30.09.2023	As at 30.09.2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>	<b>1,074.79</b>	<b>994.37</b>
<b>Net Profit / (Loss) before extraordinary items and tax</b>		
<b>Adjustments for:</b>		
Depreciation and amortisation	555.71	575.88
Interest & Financial expenses	1,283.75	1,090.80
Foreign Exchange (Gain)/Loss	-	(26.41)
(Profit)/Loss on sale of fixed Assets	(9.05)	(27.36)
Employee Benefit Expenses	21.42	10.92
Interest Income	(44.70)	(55.55)
Rent Income	(12.08)	-
Bad debts Expenses	57.31	-
<b>Operating profit / (loss) before working capital changes</b>	<b>2,927.14</b>	<b>2,562.66</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	165.22	341.18
Trade receivables	(404.32)	(4,323.29)
Short-term loans and advances	13.49	(35.70)
Non - Current Financial assets	(239.43)	(9.88)
Current Financial assets	(59.50)	(0.25)
Other current assets	(1,542.61)	(1,281.84)
Other Non - current assets	25.24	21.15
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	416.78	4,170.28
Other current financial liabilities	(86.59)	39.92
Short-Term Provisions	-	-
Other current liabilities	1,959.01	484.04
<b>Cash generated from operations</b>	<b>3,174.44</b>	<b>1,968.27</b>
Net income tax (paid) / refunds	-	(121.02)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,174.44</b>	<b>1,847.25</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	24.49	(1,624.72)
Addition in Tangible Assets	(414.05)	444.67
Addition in CWIP	(3,023.68)	-
Sale of Tangible Assets	1,800.00	-
Rent Received	12.08	-
Increase Decrease In other Non Current Liabilities	-	425.00
Investment in Associates/Subsidiary & Others	-	(370.02)
Income received on Investments	44.70	81.95
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,556.47)</b>	<b>(1,043.12)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities)	-	-
Proceeds from Long-term borrowings	1,554.17	1,475.96
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	-	-
Repayment of other short-term borrowings	76.70	(1,032.60)
Contribution by non - controlling Interest	0.30	-
Withdrawal by non - controlling Interest	-	49.31
Lease Liability	(4.46)	(54.65)
Finance cost	(1,283.75)	(1,090.80)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>342.96</b>	<b>(652.78)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,960.93</b>	<b>151.35</b>
Cash and cash equivalents at the beginning of the year	1,644.94	1,629.70
<b>Cash and cash equivalents at the end of the year</b>	<b>3,605.87</b>	<b>1,781.05</b>
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	1,676.49	128.73
(b) Balances with banks		
(i) In current accounts	95.49	208.14
(ii) Short Term Bank Deposits	1,833.89	1,444.18
(iii) Balance Held as Margin Money	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,605.87</b>	<b>1,781.05</b>

Place: Vapi  
Date: 10.11.2023

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

  
**VAPI**  
 Varun Kishanavtar Kabra  
 Chairman and Managing Director  
 DIN : 02780600