

# 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 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 financial results of Maheshwari Logistics Limited for the Quarter ended Jun 30, 2023 ("the Statement"), 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.

Our opinion is not modified in respect of this matter.

For Kakaria and Associates LLP

Chartered Accountants

FRN No 104558W/W100601

Ujwal K. Kakaria

(Partner)

Membership No. 035416

Place: Vapi

Date: 14/08/2023

UDIN : 23035416BGTHYD5977



**"KAKARIA'S Excellenza"**

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

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



**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

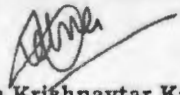
**Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023**

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

| Particulars   | Standalone       |                  |                  |                    |
|---|------------------|------------------|------------------|--------------------|
|   | Quarter Ended    |                  | Year Ended       |                    |
|   | 30.06.2023       | 31.03.2023       | 30.06.2022       | 31.03.2023         |
|   | Unaudited        | Audited          | Unaudited        | Audited            |
| <b>Income</b>   |                  |                  |                  |                    |
| Revenue from operations   | 26,754.30        | 27,496.23        | 28,136.41        | 1,14,436.11        |
| Other income  | 61.81            | 56.57            | 35.47            | 185.73             |
| <b>Total Income</b>   | <b>26,816.10</b> | <b>27,552.79</b> | <b>28,171.87</b> | <b>1,14,621.85</b> |
| <b>Expenses</b>   |                  |                  |                  |                    |
| Cost of raw materials, components and stores consumed                                   | 5,172.99         | 4,093.09         | 9,592.50         | 28,728.11          |
| Purchases of Stock-in-Trade   | 17,065.43        | 17,302.92        | 14,578.24        | 64,604.71          |
| (Increase)/ decrease in inventories   | 68.71            | (9.41)           | 475.87           | 233.12             |
| Employee benefits expense   | 373.80           | 440.67           | 337.51           | 1,523.17           |
| Other expenses  | 2,727.73         | 4,498.84         | 2,036.46         | 14,287.35          |
| <b>Total Expenses</b>   | <b>25,408.64</b> | <b>26,326.11</b> | <b>27,020.58</b> | <b>1,09,376.46</b> |
| <b>Earnings before Interest, Tax, Depreciation and Amortization</b>                     | <b>1,407.46</b>  | <b>1,226.68</b>  | <b>1,151.29</b>  | <b>5,245.39</b>    |
| Depreciation and amortization expense   | 276.36           | 310.59           | 281.27           | 1,184.30           |
| Finance costs   | 658.90           | 532.55           | 488.04           | 2,249.29           |
| <b>Profit before tax</b>  | <b>472.20</b>    | <b>383.54</b>    | <b>381.99</b>    | <b>1,811.80</b>    |
| <b>Tax expense</b>  |                  |                  |                  |                    |
| Current tax   | 107.53           | 157.61           | 32.30            | 364.05             |
| Deferred tax  | 59.74            | (137.02)         | 78.11            | 80.79              |
| <b>Total tax expense</b>  | <b>167.26</b>    | <b>20.59</b>     | <b>110.41</b>    | <b>444.84</b>      |
| <b>Profit for the year</b>  | <b>304.94</b>    | <b>362.95</b>    | <b>271.58</b>    | <b>1,366.96</b>    |
| <b>Other comprehensive income</b>   |                  |                  |                  |                    |
| (A) Items that will not to be reclassified to profit or loss in subsequent periods:     |                  |                  |                  |                    |
| (a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)       | (23.16)          | (18.68)          | 4.62             | (4.03)             |
| (ii) Income tax relating to above   | 5.83             | 4.70             | (1.16)           | 1.01               |
| (b)(i) Net fair value gain/(loss) on investments in equity through OCI                  | 15.01            | -                | -                | -                  |
| (ii) Income tax relating to above   | (3.78)           | -                | -                | -                  |
| (B) Items that will be reclassified to profit or loss in subsequent periods:            | -                | -                | -                | -                  |
| (a)(i) Exchange differences on translation of foreign operations                        | -                | -                | -                | -                  |
| <b>Other comprehensive income ('OCI')</b>   | <b>(6.10)</b>    | <b>(13.98)</b>   | <b>3.46</b>      | <b>(3.02)</b>      |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b> | <b>298.84</b>    | <b>348.96</b>    | <b>275.04</b>    | <b>1,363.94</b>    |
| <b>Earnings per equity share</b>  |                  |                  |                  |                    |
| Basic (₹)   | 1.04             | 1.23             | 0.92             | 4.62               |
| Diluted (₹)   | 1.04             | 1.23             | 0.92             | 4.62               |

Place: Vapi

Date: 14.08.2023

For and on behalf of Board of Directors of  
MAHESHWARI LOGISTICS LIMITED
  
 Varun Krishnavtar Kabra  
 Chairman & 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@mlpl.biz, Website: www.mlpl.biz

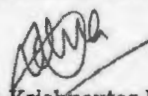
Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2023

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

| Particulars   | Standalone       |                  |                  |                    |
|---|------------------|------------------|------------------|--------------------|
|   | Quarter Ended    |                  | Year Ended       |                    |
|   | 30.06.2023       | 31.03.2023       | 30.06.2022       | 31.03.2023         |
|   | Unaudited        | Audited          | Unaudited        | Audited            |
| <b>01. Segment Revenue</b>                            |                  |                  |                  |                    |
| Net sale/income from each segment                     |                  |                  |                  |                    |
| (a) Trading Segment                                   | 17,670.09        | 17,660.50        | 16,080.39        | 67,165.43          |
| (b) Transportation & Port Service                     | 3,064.37         | 3,248.94         | 2,226.51         | 13,045.20          |
| (c) Manufacturing Kraft Paper                         | 7,012.56         | 8,493.49         | 13,003.06        | 44,162.04          |
| <b>Total</b>  | <b>27,747.03</b> | <b>29,402.93</b> | <b>31,309.96</b> | <b>1,24,372.67</b> |
| Less: Inter Segment Revenue                           | 992.73           | 1,906.70         | 3,173.55         | 9,936.56           |
| <b>Net Sales/Income from Operations</b>               | <b>26,754.30</b> | <b>27,496.23</b> | <b>28,136.41</b> | <b>1,14,436.11</b> |
| <b>02. Segment Results</b>                            |                  |                  |                  |                    |
| Profit/Loss before tax and interest from each segment |                  |                  |                  |                    |
| (a) Trading Segment                                   | 351.39           | (250.50)         | 577.95           | 1,474.54           |
| (b) Transportation & Port Service                     | 386.40           | (296.64)         | 323.30           | 542.64             |
| (c) Manufacturing Kraft Paper                         | 407.42           | 1,503.78         | 1.35             | 2,158.93           |
| (d) Unallocated (expenses) / income (net)             | (14.11)          | (40.55)          | (32.56)          | (115.03)           |
| <b>Total</b>  | <b>1,131.10</b>  | <b>916.09</b>    | <b>870.04</b>    | <b>4,061.09</b>    |
| Add/Less: i) Interest                                 | (658.90)         | (532.55)         | (488.04)         | (2,249.29)         |
| ii) Other Un-allocable Expenditure net off            | -                | -                | -                | -                  |
| (iii) Un-allocable income                             | -                | -                | -                | -                  |
| (iv) Exceptional and Extraordinary items              | -                | -                | -                | -                  |
| <b>Total</b>  | <b>472.20</b>    | <b>383.54</b>    | <b>381.99</b>    | <b>1,811.80</b>    |
| <b>Segment Assets</b>                                 |                  |                  |                  |                    |
| (a) Trading Segment                                   | 17,930.06        | 13,189.66        | 15,004.73        | 13,189.66          |
| (b) Transportation & Port Service                     | 4,357.54         | 4,543.16         | 4,138.97         | 4,543.16           |
| (c) Manufacturing Kraft Paper                         | 25,641.25        | 25,339.09        | 26,894.93        | 25,339.09          |
| (d) Inter Segment                                     | (1,801.48)       | -                | (2,040.40)       | -                  |
| Other Un-allocable Assets                             | 5,627.91         | 4,457.01         | 3,183.20         | 4,457.01           |
| <b>Total</b>  | <b>51,755.29</b> | <b>47,528.92</b> | <b>47,181.44</b> | <b>47,528.92</b>   |
| <b>Segment Liabilities</b>                            |                  |                  |                  |                    |
| (a) Trading Segment                                   | 10,810.87        | 6,882.09         | 8,386.08         | 6,882.09           |
| (b) Transportation & Port Service                     | 1,816.03         | 2,329.64         | 1,808.00         | 2,329.64           |
| (c) Manufacturing Kraft Paper                         | 12,898.08        | 10,588.20        | 13,754.81        | 10,588.20          |
| (d) Inter Segment                                     | (1,801.48)       | -                | (2,040.40)       | -                  |
| Other Un-allocable Liabilities                        | 11,058.01        | 11,054.03        | 9,530.37         | 11,054.03          |
| <b>Total</b>  | <b>34,781.50</b> | <b>30,853.97</b> | <b>31,438.87</b> | <b>30,853.97</b>   |
| <b>3. Capital Employed</b>                            |                  |                  |                  |                    |
| <b>(Segment Assets - Segment Liabilities)</b>         |                  |                  |                  |                    |
| (a) Trading Segment                                   | 7,119.19         | 6,307.57         | 6,618.65         | 6,307.57           |
| (b) Transportation & Port Service                     | 2,541.52         | 2,213.51         | 2,330.97         | 2,213.51           |
| (c) Manufacturing Kraft Paper                         | 12,743.17        | 14,750.89        | 13,140.12        | 14,750.89          |
| (d) Unallocated (expenses) / income (net)             | (5,430.09)       | (6,597.02)       | (6,347.17)       | (6,597.02)         |
| <b>Total:</b>   | <b>16,973.79</b> | <b>16,674.95</b> | <b>15,742.58</b> | <b>16,674.95</b>   |

Place: Vapi  
Date: 14.08.2023

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

  
Varun Krishnavtar Kabra  
Chairman & 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 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 ended 30th June 2023, 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
  - Maheshwari Motor Service Private Limited

**"KAKARIA'S Eccellenza"**

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


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



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 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 revenue of Rs.439.38 lakhs, and total net profit of Rs.22.64 lakhs for the period from 1st April 2023 to 30th June 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.
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: 14/08/2023**  
**Place: - Vapi**  
**UDIN: 23035416BGTHYE2868**

# 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 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 financial results of Maheshwari Logistics Limited for the Quarter ended Jun 30, 2023 ("the Statement"), 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.

Our opinion is not modified in respect of this matter.

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



Ujwal K. Kakaria  
(Partner)  
Membership No. 035416  
Place: Vapi  
Date: 14/08/2023  
UDIN : 23035416BGTHYD5977



**"KAKARIA'S Excellenza"**

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# 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 Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

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

| Particulars   | Consolidated     |                  |                  |                    |
|---|------------------|------------------|------------------|--------------------|
|   | Quarter Ended    |                  | Year Ended       |                    |
|   | 30.06.2023       | 31.03.2023       | 30.06.2022       | 31.03.2023         |
|   | Unaudited        | Audited          | Unaudited        | Audited            |
| <b>Income</b>   |                  |                  |                  |                    |
| Revenue from operations   | 27,125.66        | 27,651.78        | 28,616.47        | 1,14,904.79        |
| Other income  | 63.61            | 85.93            | 45.55            | 248.85             |
| <b>Total Income</b>   | <b>27,189.27</b> | <b>27,737.72</b> | <b>28,662.02</b> | <b>1,15,153.64</b> |
| <b>Expenses</b>   |                  |                  |                  |                    |
| Cost of raw materials, components and stores consumed                                   | 5,394.97         | 4,090.90         | 9,592.50         | 28,725.93          |
| Purchases of Stock-in-Trade   | 17,065.43        | 17,597.71        | 14,578.24        | 65,141.63          |
| (Increase)/ decrease in inventories   | 56.00            | (216.69)         | 475.87           | 25.84              |
| Employee benefits expense   | 404.94           | 448.40           | 343.37           | 1,549.87           |
| Other expenses  | 2,844.10         | 4,582.17         | 2,520.85         | 14,453.24          |
| <b>Total Expenses</b>   | <b>25,765.44</b> | <b>26,502.49</b> | <b>27,510.83</b> | <b>1,09,896.51</b> |
| <b>Earnings before Interest, Tax, Depreciation and Amortization</b>                     | <b>1,423.83</b>  | <b>1,235.23</b>  | <b>1,151.19</b>  | <b>5,257.13</b>    |
| Depreciation and amortization expense   | 276.65           | 310.90           | 281.27           | 1,184.63           |
| Finance costs   | 659.11           | 529.97           | 488.04           | 2,249.30           |
| <b>Profit before tax</b>  | <b>488.07</b>    | <b>394.36</b>    | <b>381.89</b>    | <b>1,823.22</b>    |
| <b>Tax expense</b>  |                  |                  |                  |                    |
| Current tax   | 113.33           | 167.97           | 32.30            | 374.65             |
| Deferred tax  | 59.82            | (119.64)         | 78.11            | 100.38             |
| <b>Total tax expense</b>  | <b>173.15</b>    | <b>48.33</b>     | <b>110.41</b>    | <b>475.03</b>      |
| <b>Profit for the year</b>  | <b>314.92</b>    | <b>346.02</b>    | <b>271.48</b>    | <b>1,348.20</b>    |
| <b>Other comprehensive income</b>   |                  |                  |                  |                    |
| (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 .....)       | (23.17)          | (18.69)          | 4.62             | (4.03)             |
| (ii) Income tax relating to above   | 5.83             | 4.70             | (1.16)           | 1.01               |
| (b)(i) Net fair value gain/ (loss) on investments in equity through OCI                 | 15.01            | -                | -                | -                  |
| (B) Items that will be reclassified to profit or loss in subsequent periods:            | (3.78)           | -                | -                | -                  |
| (a)(i) Exchange differences on translation of foreign operations                        | -                | -                | -                | -                  |
| Other comprehensive income ('OCI')  | (6.11)           | (13.99)          | 3.46             | (3.02)             |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b> | <b>308.81</b>    | <b>332.04</b>    | <b>274.94</b>    | <b>1,345.19</b>    |
| <b>Total Profit attributable to</b>   |                  |                  |                  |                    |
| Owner's of the company  | 303.83           | 346.17           | 271.58           | 1,348.43           |
| Non-Controlling Interest  | 11.08            | -0.14            | (0.10)           | (0.23)             |
| <b>Total Other comprehensive income ('OCI') attributable to</b>                         |                  |                  |                  |                    |
| Owner's of the company  | (6.10)           | (13.99)          | 3.46             | (3.01)             |
| Non-Controlling Interest  | -                | -                | -                | -                  |
| <b>Earnings per equity share</b>  |                  |                  |                  |                    |
| Basic (₹)   | 1.06             | 1.17             | 0.92             | 4.56               |
| Diluted (₹)   | 1.06             | 1.17             | 0.92             | 4.56               |

Place: Vapi  
Date: 14.08.2023

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

  
Varun Krishnavtar Kabra  
Chairman & Managing Director  
DIN: 02760600

**MAHESHWARI LOGISTICS LIMITED**

CIN: L60232GJ2006PLC049224

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

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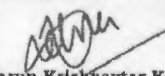
Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2023

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

| Particulars   | Consolidated     |                  |                  |                    |
|---|------------------|------------------|------------------|--------------------|
|   | Quarter ended    |                  | Year Ended       |                    |
|   | 30.06.2023       | 31.03.2023       | 30.06.2022       | 31.03.2023         |
|   | Unaudited        | Audited          | Unaudited        | Audited            |
| <b>01. Segment Revenue</b>                            |                  |                  |                  |                    |
| Net sale/income from each segment                     |                  |                  |                  |                    |
| (a) Trading Segment                                   | 17,670.09        | 17,809.69        | 16,080.39        | 67,560.95          |
| (b) Transportation & Port Service                     | 3,402.90         | 2,339.99         | 2,706.57         | 13,266.59          |
| (c) Manufacturing Kraft Paper                         | 7,388.87         | 8,493.49         | 13,003.06        | 44,162.04          |
| <b>Total</b>  | <b>28,461.86</b> | <b>28,643.17</b> | <b>31,790.02</b> | <b>1,24,989.58</b> |
| Less: Inter Segment Revenue                           | 1,336.20         | 991.39           | 3,173.55         | 10,084.79          |
| <b>Net sales/Income From Operations</b>               | <b>27,125.66</b> | <b>27,651.78</b> | <b>28,616.47</b> | <b>1,14,904.79</b> |
| <b>02. Segment Results</b>                            |                  |                  |                  |                    |
| Profit/Loss before tax and interest from each segment |                  |                  |                  |                    |
| (a) Trading Segment                                   | 351.38           | (238.50)         | 577.95           | 1,490.05           |
| (b) Transportation & Port Service                     | 370.82           | (299.75)         | 313.12           | 506.81             |
| (c) Manufacturing Kraft Paper                         | 438.12           | 1,489.62         | 1.35             | 2,144.77           |
| (d) Unallocated (expenses) / income (net)             | (13.14)          | (27.04)          | (22.48)          | (69.12)            |
| <b>Total</b>  | <b>1,147.18</b>  | <b>924.32</b>    | <b>869.94</b>    | <b>4,072.52</b>    |
| Add/Less: i) Interest                                 | (659.11)         | (529.97)         | (488.04)         | (2,249.30)         |
| ii) Other Un-allocable Expenditure net off            | -                | -                | -                | -                  |
| (iii) Un-allocable income                             | -                | -                | -                | -                  |
| (iv) Exceptional and Extraordinary items              | -                | -                | -                | -                  |
| <b>Total</b>  | <b>488.07</b>    | <b>394.35</b>    | <b>381.89</b>    | <b>1,823.22</b>    |
| <b>Segment Assets</b>                                 |                  |                  |                  |                    |
| (a) Trading Segment                                   | 17,933.35        | 13,579.60        | 15,004.73        | 13,579.60          |
| (b) Transportation & Port Service                     | 4,552.34         | 4,638.11         | 4,567.21         | 4,638.11           |
| (c) Manufacturing Kraft Paper                         | 26,168.33        | 25,339.09        | 26,886.39        | 25,339.09          |
| (d) Inter Segment                                     | (2,280.07)       | (114.17)         | (1,953.79)       | (114.17)           |
| Other Un-allocable Assets                             | 5,628.87         | 4,502.97         | 2,968.88         | 4,502.97           |
| <b>Total</b>  | <b>52,002.82</b> | <b>47,945.60</b> | <b>47,473.42</b> | <b>47,945.60</b>   |
| <b>Segment Liabilities</b>                            |                  |                  |                  |                    |
| (a) Trading Segment                                   | 10,810.87        | 7,222.55         | 8,386.08         | 7,222.55           |
| (b) Transportation & Port Service                     | 2,017.66         | 2,475.90         | 2,028.03         | 2,475.90           |
| (c) Manufacturing Kraft Paper                         | 13,342.44        | 10,588.20        | 13,754.81        | 10,588.20          |
| (d) Inter Segment                                     | (2,280.07)       | (114.17)         | (1,953.79)       | (114.17)           |
| Other Un-allocable Liabilities                        | 11,075.30        | 11,073.51        | 9,530.36         | 11,073.51          |
| <b>Total</b>  | <b>34,966.20</b> | <b>31,245.99</b> | <b>31,745.48</b> | <b>31,245.99</b>   |
| <b>3. Capital Employed</b>                            |                  |                  |                  |                    |
| <b>(Segment Assets - Segment Liabilities)</b>         |                  |                  |                  |                    |
| (a) Trading Segment                                   | 7,122.48         | 6,357.05         | 6,618.65         | 6,357.05           |
| (b) Transportation & Port Service                     | 2,534.68         | 2,162.21         | 2,539.18         | 2,162.21           |
| (c) Manufacturing Kraft Paper                         | 12,825.89        | 14,750.89        | 13,131.58        | 14,750.89          |
| (d) Unallocated (expenses) / income (net)             | (5,446.43)       | (6,570.54)       | (6,561.48)       | (6,570.54)         |
| <b>Total:</b>   | <b>17,036.62</b> | <b>16,699.60</b> | <b>15,727.93</b> | <b>16,699.60</b>   |

Place: Vapi  
Date: 14.08.2023

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

  
Varun Krishnavtar Kabra  
Chairman & Managing Director  
DIN: 02760600