

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



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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
Income				
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
Total Income	26,816.10	27,552.79	28,171.87	1,14,621.85
Expenses				
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
Total Expenses	25,408.64	26,326.11	27,020.58	1,09,376.46
Earnings before Interest, Tax, Depreciation and Amortization	1,407.46	1,226.68	1,151.29	5,245.39
Depreciation and amortization expense	276.36	310.59	281.27	1,184.30
Finance costs	658.90	532.55	488.04	2,249.29
Profit before tax	472.20	383.54	381.99	1,811.80
Tax expense				
Current tax	107.53	157.61	32.30	364.05
Deferred tax	59.74	(137.02)	78.11	80.79
Total tax expense	167.26	20.59	110.41	444.84
Profit for the year	304.94	362.95	271.58	1,366.96
Other comprehensive income				
(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	-	-	-	-
Other comprehensive income ('OCI')	(6.10)	(13.98)	3.46	(3.02)
Total comprehensive income for the year (comprising profit and OCI for the year)	298.84	348.96	275.04	1,363.94
Earnings per equity share				
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

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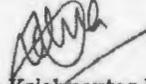
Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2023

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

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
01. Segment Revenue				
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
Total	27,747.03	29,402.93	31,309.96	1,24,372.67
Less: Inter Segment Revenue	992.73	1,906.70	3,173.55	9,936.56
Net Sales/Income from Operations	26,754.30	27,496.23	28,136.41	1,14,436.11
02. Segment Results				
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)
Total	1,131.10	916.09	870.04	4,061.09
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	-	-	-	-
Total	472.20	383.54	381.99	1,811.80
Segment Assets				
(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
Total	51,755.29	47,528.92	47,181.44	47,528.92
Segment Liabilities				
(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
Total	34,781.50	30,853.97	31,438.87	30,853.97
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(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)
Total:	16,973.79	16,674.95	15,742.58	16,674.95

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.

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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 *Excellenza*"

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.

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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



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MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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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
Income				
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
Total Income	27,189.27	27,737.72	28,662.02	1,15,153.64
Expenses				
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
Total Expenses	25,765.44	26,502.49	27,510.83	1,09,896.51
Earnings before Interest, Tax, Depreciation and Amortization	1,423.83	1,235.23	1,151.19	5,257.13
Depreciation and amortization expense	276.65	310.90	281.27	1,184.63
Finance costs	659.11	529.97	488.04	2,249.30
Profit before tax	488.07	394.36	381.89	1,823.22
Tax expense				
Current tax	113.33	167.97	32.30	374.65
Deferred tax	59.82	(119.64)	78.11	100.38
Total tax expense	173.15	48.33	110.41	475.03
Profit for the year	314.92	346.02	271.48	1,348.20
Other comprehensive income				
(A) Items that will not be reclassified to profit or loss in subsequent periods:				
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note	(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:				
(a)(i) Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income ('OCI')	(6.11)	(13.99)	3.46	(3.02)
Total comprehensive income for the year (comprising profit and OCI for the year)	308.81	332.04	274.94	1,345.19
Total Profit attributable to				
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)
Total Other comprehensive income ('OCI') attributable to				
Owner's of the company	(6.10)	(13.99)	3.46	(3.01)
Non-Controlling Interest	-	-	-	-
Earnings per equity share				
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

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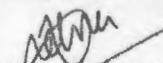
Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2023

(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
01. Segment Revenue				
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
Total	28,461.86	28,643.17	31,790.02	1,24,989.58
Less: Inter Segment Revenue	1,336.20	991.39	3,173.55	10,084.79
Net sales/Income From Operations	27,125.66	27,651.78	28,616.47	1,14,904.79
02. Segment Results				
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)
Total	1,147.18	924.32	869.94	4,072.52
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	-	-	-	-
Total	488.07	394.35	381.89	1,823.22
Segment Assets				
(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
Total	52,002.82	47,945.60	47,473.42	47,945.60
Segment Liabilities				
(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
Total	34,966.20	31,245.99	31,745.48	31,245.99
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(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)
Total:	17,036.62	16,699.60	15,727.93	16,699.60

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